MINORITY THRIFT RANKINGS — PAGE 14

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TODAY

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If the perception is that the fund is weak or insolvent, then I'm concerned about that — because it simply isn't the truth.

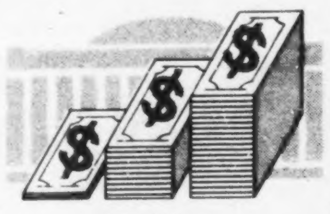
Donald Hovde, Federal Home Loan Bank Board member, on the state of the Federal Savings and Loan Insurance Corp. [1]

Unquote

Banks Seize on Fed Ruling to Buy Healthy Thrifts

By BART FRAUST

NEW YORK — A little-publicized decision last year by the Federal Reserve Board paves the way for two cross-industry, interstate acquisitions announced in New England in recent days.


Thrifts

In the July 1984 ruling, the Fed permitted the Frankford Corp., a Philadelphia-based bank holding company, to acquire Colonial Savings Bank, a state-chartered savings bank located in Philadelphia.

That ruling is expected to be cited as precedent for the acquisition of the Provident Institution for Savings in Boston by the Hartford National Corp. and the sale of Old Colony Savings Bank in Providence, R.I., to the Boston-based Bank of New England Corp.

If the Fed approves the Hartford National and Bank of New England applications, it will be the first time it has permitted interstate acquisitions of healthy thrifts.

Also pending at the Fed is an application by a bank holding company to acquire a savings bank located in the same state, the purchase of Morris County Savings Bank in Morristown, N.J., by First Fidelity Bancorp. Inc. of Newark, N.J.

According to several banking observers, the Frankford-Colonial decision was the first time the agency permitted a bank holding company to buy a healthy thrift in a state other than New Hampshire and Rhode Island. The Fed has allowed banks and thrifts in those two states to maintain their traditional ownership links.

Banking analysts said they see no reason why the Frankford decision, in which the Fed basically looked at state-chartered stock savings banks as commercial banks, should not be extended to include interstate mergers.

The decision did not affect bank holding company acquisitions of either federally chartered savings and loan associations or savings banks.

➻ Interstate: Page 10

Bank Board's Hovde: FSLIC Not in Peril

He Worries that Recapitalization Talk May Undermine Consumer Confidence

By DAVID LAGESSE
and NINA EASTON

A member of the Federal Home Loan Bank Board on Thursday disputed the recent bleak assessments of the state of the federal thrift industry fund.

In an interview Thursday, board member Donald Hovde said he does not agree that the Federal Savings and Loan Insurance Corp. needs an immediate injection of new capital, and said he worries that talk about recapitalizing the fund could spawn consumer doubts.

Mr. Hovde and Mary Ann Grigsby, the board's third member, are said to have been angered when Bank Board Chairman Edwin J. Gray suggested, though did not endorse, a levy of $8.5 billion on the industry, totaling 1% of all deposits. Mr. Gray mentioned the levy in congressional testimony Oct. 17.

"If the perception is that the fund is weak or insolvent, then I'm concerned about that — because it simply isn't the truth," Mr. Hovde said.

Mrs. Grigsby could not be reached for comment.

In other developments, sources say a Bank Board plan for a new corporation that would manage and dispose of troubled thrift assets may initially exclude the involvement of the system's district banks.

Backers of this corporation are hoping Mr. Gray will announce the details of the plan at the annual convention of the U.S. League of Savings Institutions in Dallas next week. The conference schedule includes a speech by Mr. Gray on Tuesday.

The growing dispute over the health

➻ Hovde: Page 10

Minority-Owned Thrifts Grow Rapidly

By KENNETH J. HICKS

NEW YORK — Many minority-owned thrifts maintained their explosive asset and deposit growth for the second consecutive year in 1984 by using more aggressive and innovative marketing techniques. This gave them the funds to expand the services they can offer their communities.

However, minority-owned thrifts did not escape the earnings problems that afflicted the industry as a whole.

These are among the findings made in conjunction with the *American Banker's* second survey of minority-owned thrift institutions. The table on page 14 lists those thrifts that responded to questionnaires sent by *American Banker* and compares data from Dec. 31, 1984, with data from Dec. 31, 1983.

For the approximately 60% of minority thrift respondents who were able to provide two years of data, deposits soared 43.2%, to $2.7 billion from $1.9 billion, and assets jumped 44.1%, to $3.3 billion from $2.3 billion. Minority thrifts' share of total thrift deposits also increased, to .004% from .003%. Deposits for all thrifts in 1984 were up 14.1%.

Deposit and asset growth also were extremely high for minority-owned thrifts in the period from Dec. 31, 1982, to Dec. 31, 1983, with increases of 49.5% and 51.0%, respectively.

Net income for the survey's minority-owned thrifts, however, plummeted 49.7% to $6.0 million in 1984, from $11.9 million the year before. Although the sample is small, these results can be reflective of the industry as a whole.

Minority Thrift Rankings, Page 14
Atlas S&L Struggles to Survive, Page 11

Mark Clark, senior vice president for public relations at the U.S. League of Savings Institutions, pointed out that the "interest rate environment in 1984 was not as favorable" as in 1983. "The ability of thrifts to earn on interest rate spreads was more difficult." In 1983, earnings at surveyed minority-owned thrifts skyrocketed 267.1%.

Mr. Clark said the figures for the relatively small sampling of minority-owned thrifts (70 thrifts could be iden-

➻ Minority: Page 15

First Tennessee, Insurance Agency To Alter Agreement

By LYNN BRENNER

NEW YORK — Craddock Insurance Agency and First Tennessee Bank, partners along with Aetna Life & Casualty in one of the most publicized joint ventures to market insurance products to bank customers, are redrafting their agreement. Among the planned changes is the way in which the bank is compensated.

First Tennessee now leases lobby space in six branches to the Craddock Agency in exchange for 4% of gross premiums written. In the future, the bank's compensation will be changed to a still-to-be-determined flat fee.

The Craddock agency will also reduce its representation in First Tennessee branches and concentrate more fully on direct response sales.

➻ Craddock: Page 6

Your Mid-South Connection

THIRD NATIONAL BANK

Member F.D.I.C.
Nashville, Tennessee

Minority-Owned Thrift Institutions in the United States *

(Geographically Listed by State)

Compiled by **American Banker** Copyright 1985

As of December 31, 1984

	Deposits 12/31/84	Deposits 12/31/83	Assets 12/31/84	Assets 12/31/83	Net Income 12/31/84	Net Income 12/31/83	Net Worth 12/31/84
ALABAMA							
Citizens Federal Savings Bank, Birmingham (b)	43,782,162	35,903,095	51,088,293	41,031,850	113,185	598,050	1,200,000
CALIFORNIA							
Broadway Federal Savings & Loan Association, Los Angeles	72,221,079	70,925,626	76,371,812	73,922,894	(429,591)	314,537	1,290,141
First Public Savings Bank, Los Angeles (a)	68,943,628	52,163,615	75,829,033	58,061,803	1,212,338	934,768	5,936,295
Merit Savings Bank, Los Angeles (a)	247,093,900	195,839,000	302,650,600	233,824,000	319,100	N.A.	
Standard Savings & Loan Association, Los Angeles (a)	62,621,366	46,182,122	72,782,294	55,634,159	1,096,418	1,265,209	4,661,721
Monterey Park Savings Bank (e)	76,283,119	25,319,625	79,321,092	29,739,762	(81,786)	314,000	2,408,620
Hacienda Federal Savings & Loan Assocition, Oxnard (h)	16,823,386	38,137,000	37,039,036	42,236,000	(1,910,103)	(686,000)	(10,576,691)
Golden Coin Savngs & Loan Association, San Francisco (a)	109,000,000	60,621,000	119,000,000	73,000,000	80,000	145,000	3,937,000
Sincere Federal Savings Bank, San Francisco (a)	81,048,784	64,731,000	88,150,989	70,672,000	901,871	532,000	2,908,140
Time Savings & Loan Association, San Francisco (d)	56,979,596	48,860,108	64,807,244	55,953,556	(299,226)	489,515	2,410,880
United Bank SSB, San Francisco (a)	493,667,000	262,677,265	697,065,000	415,976,163	(1,454,000)	3,011,987	15,700,000
East-West Federal Savings Bank, San Marion (a)	203,432,000	147,533,701	234,655,000	182,188,268	3,000	841,831	N.A.
COLORADO							
Equity Federal Savings, Denver (b)	3,608,000	3,603,000	4,223,000	4,070,000	56,000	(9,000)	164,000
CONNECTICUT							
Connecticut Savings & Loan Association, Hartford (b)	8,527,000	7,843,794	9,932,000	9,283,228	31,000	(12,121)	379,000
DISTRICT OF COLUMBIA							
Independence Federal Savings Bank (b)	90,495,000	58,136,060	117,311,000	78,004,903	N.A.	N.A.	N.A.
FLORIDA							
General Federal Savings & Loan Association, Coral Gables (c)	170,381,502	91,748,580	189,231,347	98,757,721	801,944	269,059	5,164,537
Metropolitan Federal Savings & Loan Association, Hialeah (c)	33,243,350	N.A.	34,064,961	N.A.	58,937	N.A.	461,305
Miami Federal Savings Bank	139,349,291	108,526,000	148,120,136	116,207,000	511,901	N.A.	7,184,286
Washington Shores Federal Savings & Loan Association, Orlando (b)	6,582,000	6,306,246	9,267,000	9,181,108	(17,000)	64,000	224,000
GEORGIA							
Mutual Federal Savings & Loan Association (b)	29,521,715	22,822,422	32,748,048	24,814,828	153,988	26,674	1,303,587
KANSAS							
Coronado Federal Savings & Loan Association, Kansas City	13,708,000	14,434,877	14,151,000	15,221,829	N.A.	68,354	N.A.
LOUISIANA							
First Federal Savings & Loan of Scotlandville (b)	47,232,000	48,304,822	48,681,000	50,280,270	(51,000)	90,448	909,000
MARYLAND							
Advance Federal Savings & Loan Association, Baltimore (b)	27,149,694	25,160,535	30,836,015	29,141,557	105,625	302,541	2,664,631
Ideal Savings & Loan Association, Baltimore (b)	6,116,563	4,887,353	6,601,212	5,482,519	43,351	36,409	369,235
MISSISSIPPI							
State Mutual Federal Savings & Loan Association, Jackson	13,350,678	N.A.	15,451,045	N.A.	3,176	N.A.	139,333
MISSOURI							
New Age Federal Savings & Loan Association, St. Louis (b)	10,679,127	11,141,076	11,317,886	11,842,667	3,009	(32,163)	416,741
NEW MEXICO							
Otero Savings & Loan Association, Alamogordo (c)	14,769,000	13,573,000	16,733,000	16,251,000	97,000	(27,000)	928,000
Silver Savings & Loan Association, Silver City (c)	17,688,000	14,092,000	19,313,000	15,499,118	80,000	29,887	1,093,000
NEW YORK							
Metro Merchants Federal Credit Union, Bronx (c)	1,621,349	N.A.	2,049,152	N.A.	(43,826)	N.A.	1,698,812
Ponce de Leon Federal Savings Bank, Bronx (c)	35,828,308	31,793,806	46,338,615	35,509,406	500,377	542,434	1,452,879
Carver Federal Savings & Loan Association (b)	105,226,537	98,572,722	122,328,919	113,057,691	1,940,073	1,013,975	8,356,653
NORTH CAROLINA							
Mutual Savings & Loan Association, Durham (b)	17,966,147	16,619,854	20,642,457	19,024,366	173,586	149,996	2,185,756
American Federal Savings & Loan Association, Greensboro (e)	15,177,387	N.A.	18,037,387	N.A.	N.A.	N.A.	N.A.
Craven County Federal Credit Union, New Bern (b)	N.A.	1,271,940	2,100,000	1,400,780	29,000	38,307	N.A.
OHIO							
Major Federal Savings & Loan Association, Cincinnati (b)	24,180,553	19,938,810	26,712,970	20,883,571	N.A.	156,448	638,397
PENNSYLVANIA							
Berean Savings Association, Philadelphia (b,g)	N.A.	19,505,257	25,005,426	22,876,496	N.A.	247,286	N.A.
Dwelling House Savings & Loan Association, Pittsburgh (b)	7,835,497	7,146,770	9,010,430	8,282,958	129,812	120,506	1,020,506
TEXAS							
Padre Federal Savings & Loan Association, Corpus Christi (c)	15,560,111	8,076,126	18,402,936	8,727,285	245,746	(151,334)	835,073
Standard Savings Association, Houston (b)	17,842,608	16,790,088	20,004,072	18,854,072	N.A.	204,979	N.A.
Tesoro Savings & Loan Association, Laredo (c)	218,591,792	91,428,298	234,407,610	101,880,282	1,246,576	N.A.	6,348,900
VIRGINIA							
Imperial Savings & Loan Association, Martinsville (b)	5,835,000	4,294,110	6,192,000	4,723,720	N.A.	(193,224)	232,000
Berkley Federal Savings Bank, Norfolk (e)	13,244,969	13,684,471	15,631,963	14,345,998	N/A	N/A	1,233,000
WASHINGTON							
Sound Savings & Loan Association, Seattle (f)	19,360,345	15,364,703	27,101,419	21,017,452	155,236	197,429	1,585,808
United Savings & Loan Bank, Seattle (a)	58,167,506	50,130,900	63,282,206	56,414,445	725,675	785,960	3,447,323
WISCONSIN							
Columbia Savings & Loan Association, Milwaukee (b)	7,108,959	6,738,218	8,136,122	7,729,400	23,056	59,970	669,111

* — The American Banker surveyed Minority-owned thrifts which are eligible for the Government Minority Bank Deposit Program. Those listed are the institutions which responded. The thrifts which did not respond are: Tuskegee Federal S&L Assn., Tuskegee, Ala.; Enterprise S&L Assn., Long Beach, Calif.; California Women's S&L Assn., Family S&L Assn., Founders S&L Assn., all Los Angeles; Associates Federal S&L Assn., City Federal S&L Assn., both Oakland, Calif.; Presidio S&L Assn. Porterville, Calif.; Gateway Savings Bank, San Francisco; ; Tropical Federal S&L Assn., Hialeah, Fla.; Interamenrican Federal S&L Assn., Miami, Fla.; Community Federal S&L Assn., Tampa, Fla.; Ill. Service Federal S&L Assn., Chicago; Bayou Federal S&L Assn., United Federal S&L Assn., both New Orleans, La.; Home Federal Savings Bank, Detroit; Sun Country Federal S&L Assn., Albuquerque, N.M.; De Vargas S&L Bank, Santa Fe, N.M.; Mission Savings Assn., El Paso, Tex.; People's S&L Assn., Hampton, Va.

(a) — Asian American-owned; (b) — Black-owned; (c) — Hispanic American-owned; (d) — Native American-owned; (e) — Multi-racial-owned; (f) — Women-owned; (g) — Data as of Jan. 31, 1985; (h) — Under conservatorship since Nov. 24, 1983; N.A. — Not available; N/A — Not applicable.

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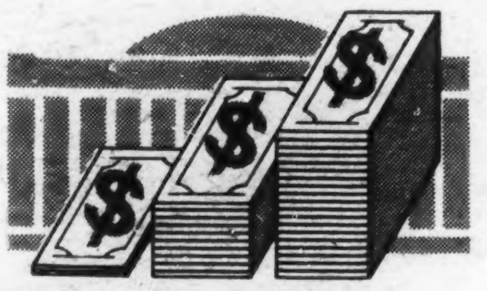
TODAY



THRIFT REVIEW
Despite efforts by federal regulators to curb the troubled thrift industry, some state-chartered S&Ls still enjoy liberal powers. Today's feature section looks at key states and includes a roundup by Mark Basch of thrift charters in New England; it begins on page.............................. 13

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TOP 50: The top 50 thrift holding companies increased their share of deposits.. 1

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VISA LINK: Dean Witter will link the Visa card that comes with its Active Assets Account to an automated teller machine network........................ 2

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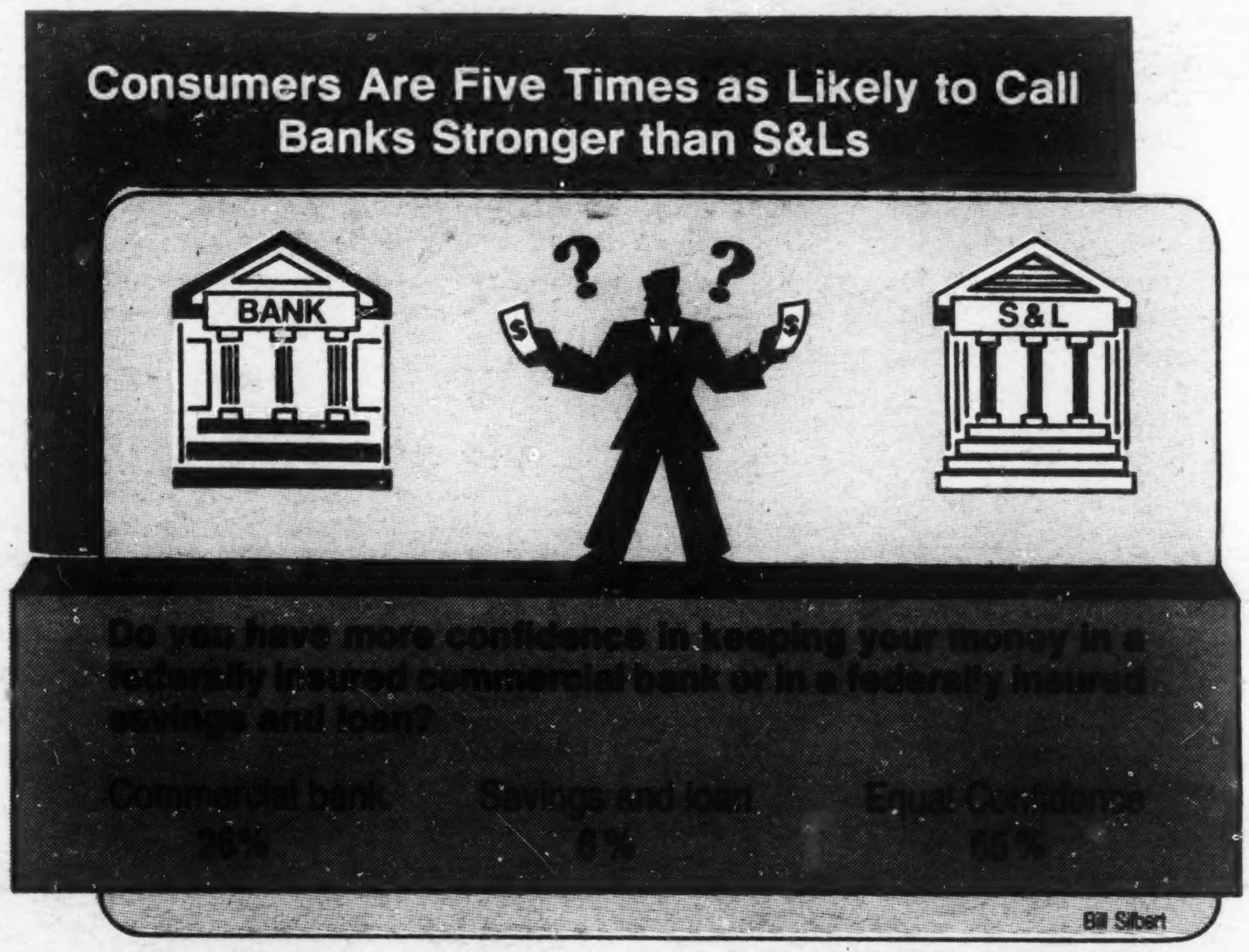
Banks Outpace Thrifts in Public Confidence



Consumers Are Five Times as Likely to Call Banks Stronger than S&Ls

Do you have more confidence in keeping your money in a federally insured commercial bank or in a federally insured savings and loan?

Commercial bank	Savings and loan	Equal Confidence
26%	6%	65%

Bill Silbert

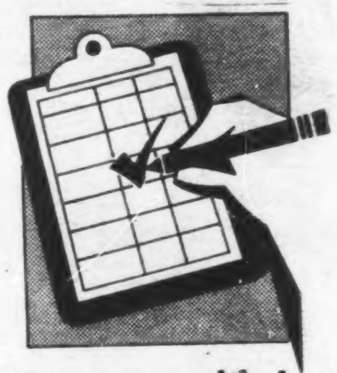
Savings Industry Leaders Are Disappointed, But Not Startled, By Finding of Consumer Survey

"The depositors couldn't get their money, and the government stepped in and temporarily closed the savings and loans."

— A young man from the South, recalling the problems of thrifts in Ohio and Maryland.

By DAVID LaGESSE

In the most profitable year on record for American thrifts, evidence has surfaced that the industry has lost some grip on its most cherished asset — public confidence.



Two in three consumers still express equal confidence in banks and thrifts. But that remaining third is four times more likely to choose a bank to protect its money, according to a nationwide survey commissioned by the *American Banker*.

"It's the first-choice reflex among our customers that it looks like we're losing," says Paul Willax, chairman of Empire of America in Buffalo. He and other thrift leaders express disappointment in the findings, but little real surprise.

They point to the temporary thrift closings in Ohio and Maryland, promptly recalled by the young man quoted above and many others nationwide. Those thrift crises developed last spring, just months before the survey was conducted.

But few thrift executives would expect to see improvement in the public's confidence in thrifts since the survey, which was conducted in late July. "You can bet that if you asked the same questions today, the numbers would

➜ Confidence: Page 44

As the Biggest Parents Grow Bigger, Recent Arrivals Open with Optimism

Creation of New Savings Institutions Is Unchecked by Bleak Assessments

By MARK BASCH

NEW YORK — The gloomy picture of the thrift industry painted recently by some regulators hasn't stopped new thrifts from organizing this year, even with Federal Home Loan Bank Board limits on growth for new institutions. In the first half of this year, 47 new thrifts opened, after 64 opened in 1984.

Part of the optimistic hopes for new institutions stems from the fact that they weren't in business during the bad times of the late 1970s and early 1980s. The industry learned the dangers of having a large portfolio of long-term, fixed-rate loans in a time when interest rates are rising. With that les-

➜ New Thrifts: Page 8

Top 50 Thrift Holding Companies Log Large Increase in Share of Deposits

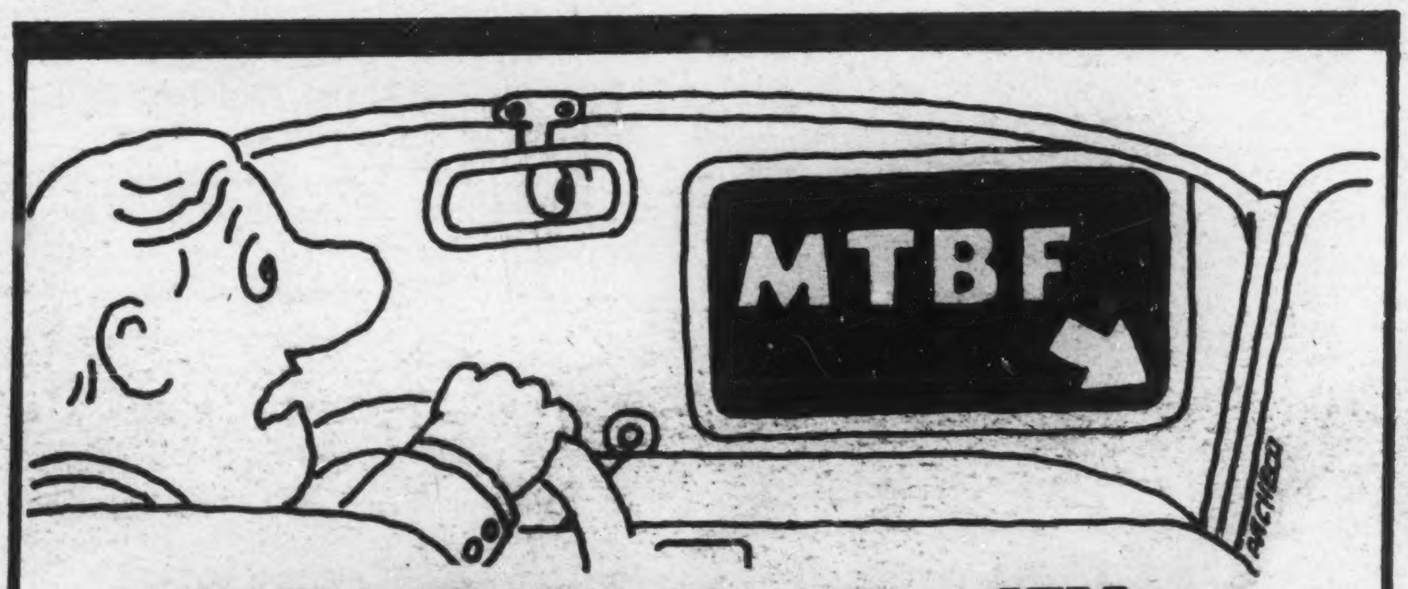
By L. MICHAEL CACACE

NEW YORK — The top 50 thrift holding companies substantially increased their share of thrift deposits last year. The top 50 controlled 20.3% of the industry's deposits at yearend 1984, compared with a 16.5% share one year earlier. Acquisitions by the top 50 firms were the main reason for the gain.

Top Thrift Firm Rankings, Page 22

The top 50 controlled $184 billion in thrift deposits on Dec. 31, 1984, up $50.5 billion, or 38%, from $133.5 billion a year earlier. In comparison, the total deposits for the entire savings in-

➜ Top 50: Page 41



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As Thrifts' Earnings Soar, Consumer Confidence Wanes

Continued from Page 1

son in mind, new thrifts starting with a clean slate can match up assets and liabilities to minimize interest rate risk.

And another problem new thrifts are unlikely to face is runaway growth that has caused several institutions to fail this year. The Bank Board requires new thrifts to keep their net worth at higher levels than older institutions, so if a new thrift wants to speed up its asset growth, it will also have to speed up its capital growth to keep pace.

Any thrift that applied for a charter before Nov. 3, 1983, can open with initial capital of $2 million, but it must keep its net worth at a level equal to 7% of its assets for its first three years. Thrifts that applied after that date must capitalize at $3 million or more. The net worth requirement for those institutions is 7% the first year of operation, 6% the second, and 5% the third.

"It's the largest single factor in terms of limiting growth," said Pat Berbakos, assistant director of the Bank Board's office of district banks.

The new thrifts are also required to have an income maintenance agreement, in which the investors of the thrift or its holding company, if there is one, agree to supply capital to the thrift if it falls below regulatory levels, Mr. Berbakos said.

Applicants for new thrifts must also submit a detailed business plan as part of their application. "Any deviation from the business plan needs [regulatory] approval," Mr. Berbakos said.

"As a former regulator, I can understand the Bank Board's concern, but I think that's created a hardship," said Anita Miller, chairman and chief executive officer of AmeriFederal Savings Bank in Lawrenceville, N.J., and a former Bank Board chairman.

AmeriFederal, which opened Oct. 16, 1984, is nearing $30 million in assets, with capital equal to 11.2% of assets, Mrs. Miller said.

Several thrift failures this year, most notably in California, can be attributed to excessive growth. They include:

- Centennial Savings and Loan Association, Santa Rosa, Calif. The thrift, which opened in 1976, saw its assets rise from $49 million to $226 million during 1983. It had $405 million in assets when it was seized by the Bank Board in August.
- Butterfield Savings & Loan Association, Santa Ana, Calif. The four-year-old institution had $803 million in assets when it was taken over by regulators.
- Farmers Savings Bank, Davis, Calif. The seven-year-old savings bank had deposits grow from $186 million at yearend 1983 to $582 million at yearend 1984.
- Sunrise Savings and Loan Association, Boynton Beach, Fla. It opened in 1980 and had assets of $1.5 billion when the Bank Board stepped in.

Even though those four thrifts were more than three years old, the new Bank Board regulations won't let new thrifts off the hook at the end of their first three years. The new institutions will have to apply to their Federal Home Loan District Banks if they want to lower their capital ratios after three years, Mr. Berbakos said.

One way to maintain a high capitalization ratio is to open the institution with more capital than required. The Gold Coast Savings and Loan Association in Pembroke Pines, Fla., opened last year with $8 million in capital.

"With $8 million in capital, we do not find [the capital requirements] limiting," said Gold Coast president John R. Morris.

Gold Coast, which had assets of $54 million as of Sept. 30, has a business plan which aims for deposit growth of $50 million a year. With the $8 million in capital, "we have two years before we have to sweat," Mr. Morris said.

He said he thought $50 million was "a comfortable growth range for an S&L. At $100 million, you're bumping the limit."

Some New Thrifts Doing Well

Whether they need the growth limits or not, several new thrifts that have been open for about a year seem to be doing pretty well. All new thrifts lose money at the start, but Mr. Morris said Gold Coast has already recovered its initial losses.

New Thrift Openings Through June 30, 1985

California	12
Florida	11
Texas	10
Arizona	3
Virginia	3
Georgia	2
Maryland	2
Alabama	1
Connecticut	1
Louisiana	1
New Mexico	1
Total	**47**

"Earnings potential is very good, particularly for new institutions," he said. "We've done real well."

Although 23 new thrifts have opened in Florida in the last year and a half, there's always room for more. "It's very cash rich down here because of the retirees," Mr. Morris said. "People think their savings belong in the savings institutions."

First Commercial Savings and Loan Association in Sterling, Okla., began turning a monthly profit after three months, and is "almost in the black totally," according to its president, Brian Hooper.

First Commercial, which opened Sept. 18, 1984, is run by former commercial bankers, Mr. Hooper said. "The savings and loan industry has more opportunities than the banking industry," he said.

The biggest advantage for an Oklahoma thrift is the authority for unlimited branching. Commercial banks in the state have to charter a new institution when they want to open new offices. "We got tired of having to get a new charter every time," Mr. Hooper said.

AmeriFederal in New Jersey has also turned profitable from operations, Mrs. Miller said. The institution opened with a mortgage banking office in New York City, but it has since closed that office down. "We found the expense and communications problem was inappropriate for a start-up business," she said.

The institution benefited from a rate chart that was printed in a local newspaper "on the very week that we opened the bank," Mrs. Miller said. The institution's initial rates drew customers right away.

The savings bank now has about $21 million in retail deposits, with no brokered deposits, she said.

➜ New Thrifts: Page 43

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THRIFT UPDATE

California S&Ls in 1985: To Have and Have Not

After a year of biting the bullet, West Coast thrifts are split between the strong and the restructuring.

By Cathy Louise Taylor

The era of the go-go thrift in California is fast giving way to the age of the haves and have-nots.

The haves are reporting third-quarter earnings, while the have-nots are restructuring as their new managers slow growth or sell much-criticized investments.

Both contingents have recognized that fast-growth asset building is out. They also realize that traditional mortgage loan origination, with some direct investment in real estate or securities, is in.

The situation is the result of the events of 1985.

"It has been a watershed year, the year we bit the bullet," says Gerald D. Barrone, president and chief executive officer of Fidelity Federal Savings and Loan Association in Glendale. He is also the newly elected chairman of the California League of Savings Institutions, trade group for the state's 212 savings institutions.

William Popejoy, chairman of the nation's largest association, American Savings and Loan Association based in Stockton, characterizes the situation as a "dichotomy."

"We [in California] have some very sick companies, which have been identified and put into receivership," he says. "That's almost a whole different industry."

Gone from the California thrift scene are associations like the old Bell Savings and Loan of San Mateo. The 18-branch thrift grew to $1.9 billion in assets by year-end 1984, up nearly five-fold from $422 million two years earlier, before it was placed in receivership by the Federal Home Loan Bank Board in July.

Another casualty was Santa Ana-based Butterfield Savings and Loan, the thrift regularly referred to by Edwin J. Gray, chairman of the Federal Home Loan Bank Board, because of its ownership of an unprofitable chain of Love's Woodpit Barbecue restaurants.

All told, nine California associations have been placed in receivership so far this year. And two, Central Savings and Loan Association and Eureka Federal Savings and Loan, have elected new boards of directors at the behest of the federal regulators. Assets of the 11 associations total $12.2 billion.

Last year, only two comparable actions — both conservatorships — were taken by federal regulators.

New Tools

The two tools that facilitated the 1985 actions were net worth certificates and management consignment contracts. Net worth certificates are issued by the Federal Savings and Loan Insurance Corporation (FSLIC) to boost the net worth of a foundering institution. Management consignment contracts provide a team of new managers from a stronger association for temporary management assistance. California accounts for 9 of the 13 management consignment contracts arranged nationwide.

By using them, the bank board did not do one assisted merger, liquidation, or payout to depositors in California. Thus, the Federal Savings and Loan Insurance Corporation fund was untouched.

Instead, regulators are relying on the management expertise of the "big buddies," such as California Federal Savings & Loan Association, Home Federal Savings and Loan Association, and Glendale Federal Savings & Loan Association — as well as net worth certificates — to help nurse those ailing institutions back to health.

The aggressive regulatory activity has sent a clear signal to the industry: "You would have to be a Bozo not to see the handwriting," says Sal Serrantino, president of California Research Corp., a banking consultant group based in Santa Monica. He was referring to the bank board's disdain for excessive growth and nontraditional direct investments.

Mr. Gray of the bank board has been vocal about his irritation. In a recent speech to lenders here, he charged that California law "goes well beyond what the Congress intended."

He was referring to California's 1982 legislation, which allows state-chartered thrifts considerably more latitude than those under federal regulation.

For instance, a state association may have unlimited authority to invest directly in real estate, while federal associations may make such investments only through service corporations — and the investment may not exceed 3% of the association's net worth.

The big pinch on this expanded authority, however, occurred in March, 1985, when a new FSLIC regulation became effective. FSLIC members were limited in their direct investments, including real estate development, service corporations, and equities, to 10% of assets or twice net worth, whichever is greater.

A Damper on Activity

The rule put a damper on much California activity because all savings and loans in the state are required to have FSLIC insurance.

"We definitely think the direct investment threshold will help alleviate

Continued on Next Page

Cathy Louise Taylor is a financial writer based in Santa Ana, Calif.

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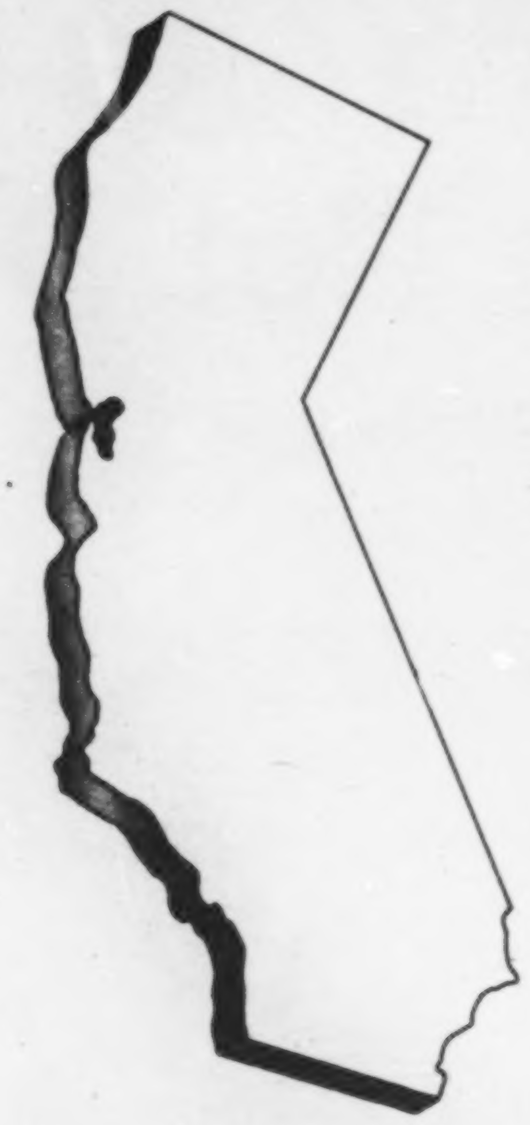


California S&L Regulatory Actions

The Federal Home Loan Bank Board has placed nine California thrifts in receivership so far this year, and requested new boards of directors be elected at two other institutions. Only two comparable actions were taken in 1984.

Association, City	Assets ($ Mil.)	Action
Western Community, El Cerrito	$110.6	Receivership; insured accounts and some accounts transferred to First United Federal, a new Calif. unit of Atlantic Financial, Bala Cynwyd, Pa.
Beverly Hills, Mission Viejo	$2,900	Receivership; new federal mutual assn. formed; management contract with First Nationwide
Central, San Diego	$2,200	Former directors asked to elect new board; management contract with First Federal of Arizona
Southern Calif., Los Angeles	$1,500	Receivership; new federal mutual assn. formed; management contract with Great American First
Eureka Federal, San Carlos	$1,800	Former directors asked to elect new board; management contract with Home Federal
Bell, San Mateo	$1,700	Receivership; management contract with Glendale Federal
Butterfield, Santa Ana	$803	Receivership; management contract with Downey
Centennial, Guerneville	$405	Receivership; new federal mutual formed; management contract with Great Western
Presidio, Porterville	$286	Receivership; management contract with California Federal
Golden Pacific, Windsor	$43	Receivership; given a new charter; two directors added; president retained
Farmers, Dixon	$833	Receivership; management contract with California Federal

Source: Federal Home Loan Bank Board

Continued from Previous Page

problems in California," says Martha Gravlee, a bank board spokeswoman.

And there is a state regulatory move afoot to limit direct investments. California Insurance Commissioner William Crawford says he expects a new regulation, allowing only 20% of assets in direct investments, to become effective in mid-January.

"With the way the federal regulations now stand, I can't see anyone being hurt by the new regulation. But at least we won't have anybody going around making speeches," he says, referring to the many attacks on California's liberal investment stand.

Another bit of fallout is a wane in interest in opening new state-chartered savings and loans. In fact, 18 groups that received approval from the state department of savings and loans let their applications lapse. As a result the department revoked the approvals.

More are expected to wash out of the logjam of applicants as extension filing deadlines pass. There are 96 associations that have been approved but have not opened their doors, and 68 awaiting a decision, according to the department.

Commissioner Crawford isn't worried about the lack of new applications. He would like to see the approval rate return to the historical level of seven per year.

Tighter federal regulations also dampened enthusiasm at federally chartered associations to switch to state chartered, according to Mr. Barrone.

"My sense is there is no stampede now to convert from a federal to state charter," he says. "We have enough authority as federal associations and some of the fringe investments [allowed by a state charter] we're not interested in," he added.

That's a change from 1984, when six savings and loans switched: Gibraltar Savings & Loan Association, Beverly Hills; Great American First Savings Bank, San Diego; Imperial Savings Association, San Diego; Coast Savings and Loan Association, Los Angeles; Pacific Savings Bank, Costa Mesa; and United Savings Bank, San Francisco.

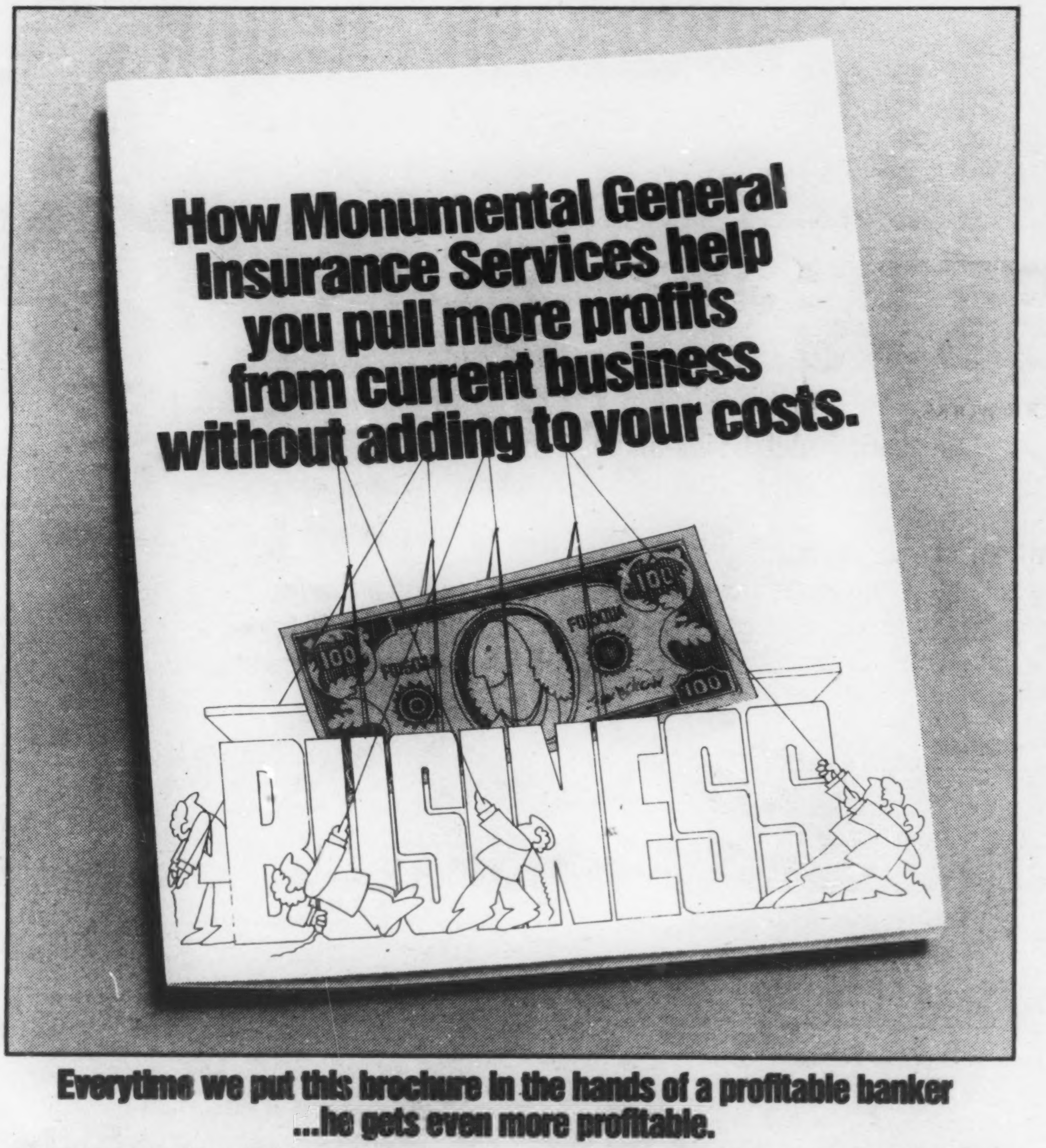
Five more have filed in 1985 to convert, the largest being Beverly Hills-based Great Western Savings, with $21.7 billion in assets. None have been approved.

"Our application is still pending; we have not made up our mind," says Lance Erikson, a spokesman for Great Western. He quickly points out that Great Western never intended to make broad use of the expanded powers and, in fact, federal rules may suffice.

Great Western's response reveals a new sensitivity at savings and loans about their investment activity.

For instance, Mutual Savings and Loan, a $340-million association based

Continued on Page 24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Savings Institutions' Holding Companies

Listed in Order of Their Total Assets on December 31, 1984

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	Name of Holding Co. and its Type (a) It's Savings Institution (S.I.) Subsidiary (b)	TOTAL ASSETS		1983		TOTAL DEPOSITS		1984 NET INCOME		S.I.s
		12/31/84	12/31/83	Rank	Gain	12/31/84	12/31/83	Of Parent Co.	Of S.I. Subs.	Contr.
1	Citicorp, New York (N,c) Citicorp Savings of Illinois, FS&LA, Chicago	150,586,000,000	134,655,000,000	1		8,475,000,000	2,093,438,025	890,000,000	(16,000,000)	3
2	Sears Roebuck & Co., Chicago (D) Sears Savings Bank, Glendale, Calif.	57,072,500,000	46,176,100,000	2		4,584,700,000	3,801,439,000	1,454,800,000	(5,500,000)	1
3	Financial Corp. of America, Irvine, Calif. (N) American Savings & Loan Assn., Stockton	28,518,401,000	22,700,448,000	3		20,326,639,000	18,261,705,000	(603,460,000)	(564,921,000)	1
4	H.F. Ahmanson & Co., Los Angeles (N) Home Savings of America, FA, Irwindale, Calif.	24,307,412,000	20,226,213,000	4		18,544,525,000	15,057,000,000	48,223,000	50,621,000	1
5	Great Western Financial Corp., Beverly Hills (N) Great Western Savings, FS&LA, Beverly Hills	23,554,602,000	18,639,336,000	5		16,930,924,000	13,516,303,000	99,510,000	101,327,000	1
6	CalFed, Inc., Los Angeles (N) Calfornia Federal Savings & Loan Assn., Los Angeles	17,698,588,000	14,328,929,000	6		14,283,599,000	11,116,202,000	69,010,000	1,000,000	1
7	Goldome FSB, Buffalo, N.Y. (N) Goldome Savings Bank, St. Petersburg (d)	12,824,761,000	11,581,328,000	7		1,528,857,000	9,840,408,000	3,900,000	(24,894,000)	1
8	Golden West Financial Corp., Oakland, Calif. (N) World Savings & Loan Assn., Oakland	10,619,724,000	8,185,599,356	9	+ 1	7,461,163,000	5,766,660,588	80,860,000	81,645,000	1
9	Household International, Inc. Prospect Heights, Ill. (D) Household Bank FSB, Westminster, Calif.	10,041,000,000	8,446,000,000	8		587,300,000	187,100,000	234,100,000	(1,900,000)	1
10	First Nationwide Financial Corp., San Francisco (N,e,f) First Nationwide Savings, FS&LA, San Francisco	9,460,950,000	....	...		6,560,319,000	....	31,541,000	29,365,000	1
11	Gibraltar Financial Corp., Beverly Hills (N,g) Gibraltar Savings, FS&LA, Beverly Hills	9,272,722,000	6,047,007,093	12	+ 1	6,528,373,000	3,691,665,052	31,044,000	33,575,000	2
12	Imperial Corp. of America, San Diego, Calif. (N,h) Imperial Savings Assn., San Diego	8,464,977,000	6,110,285,000	11		5,726,084,000	4,403,437,000	10,037,000	11,632,730	2
13	Gulf & Western Industries Inc., New York (D,i) Associates Fed. Savings & Loan Assn., San Ramon, Calif. (j)	7,841,109,000	6,815,064,000	10		11,468,000	9,771,000	143,574,000	281,000	1
14	CityFed Financial Corp., Palm Beach, Fla. (N) City Federal Savings & Loan Assn., Elizabeth, N.J.	7,594,563,000	....	...		6,165,801,000	....	61,965,000	62,056,000	1
15	First Texas Financial Corp., Dallas (N,k) Gibraltar Savings Assn., Houston	7,210,445,000	2,799,252,923	17	+ 2	5,552,594,000	2,030,096,318	1,371,000	1,666,000	2
16	American Financial Corp., Cincinnati (D) Hunter Savings Assn., Cincinnati	5,101,635,000	4,825,000,000	13		455,916,000	419,812,000	45,360,000	N.A.	1
17	Long Island Savings Bank FSB, Syosset, N.Y. (N) Long Island Savings Bank of Centereach, N.Y.	4,302,556,000	4,062,663,000	14		3,336,239,000	3,290,883,000	20,965,000	3,408,000	1
18	People's Bank, Bridgeport, Conn. (N) Guardian Federal Savings & Loan Assn., Bridgeport	3,963,862,000	3,728,150,000	15		1,718,090	3,225,235,000	11,526,000	(60,557)	1
19	United Financial Group, Inc., Houston (N) United Savings Assn., Houston	3,633,136,000	....	...		2,285,522	....	50,321,000	55,204,000	1
20	American Continental Corp., Phoenix, Ariz. (N) Lincoln Savings & Loan Assn., Irvine, Calif.	3,301,916,000	....	...		1,679,651,000	....	20,513,000	12,436,000	1
21	Western Capital Investment Corp., Denver (N) Bank Western Federal Savings Bank, Denver	3,117,671,000	....	...		2,320,717,000	....	4,749,000	4,749,000	1
22	Homestead Financial Corp., Burlingame, Calif. (N) Homestead Savings, FS&LA, San Francisco	3,038,143,000	1,414,913,000	29	+ 7	2,228,524,000	761,238,000	471,000	13,003,000	1
23	Financial Corp. of Santa Barbara, Calif. (N) Santa Barbara Savings & Loan Assn.	2,912,329,000	2,463,467,000	19		2,094,538,000	1,823,905,000	282,000	(21,576,000)	1
24	Citadel Holding Corp., Glendale, Calif. (N,l) Fidelity Federal Savings & Loan Assn., Glendale	2,844,579,000	2,206,854,000	22		1,926,143,000	1,449,582,000	6,880,000	6,880,000	1
25	Guarantee Financial Corp. of California, Fresno (N) Guarantee Savings, FS&LA, Fresno	2,843,300,000	2,365,880,117	21		1,918,828,000	1,470,768,047	3,003,000	3,702,000	1
26	American Capital Corp., Miami (D,m) Transohio Savings Bank, FSB, Cleveland	2,823,068,000	....	...		2,245,755,000	....	5,757,000	6,266,000	1
27	Old Stone Corp., Providence, R.I. (N,n) Old Stone Bank FSB, Providence	2,625,081,000	....	...		2,127,608,000	....	18,395,000	16,521,000	3
28	First Columbia Financial Corp., Denver (N) Columbia Savings, FS&LA, Denver	2,499,042,000	1,613,128,000	25		1,893,175,000	1,302,946,380	5,589,000	2,320,000	1
29	Commercial Federal Corp., Omaha, Neb. (N) Commercial Federal Savings & Loan Assn. Omaha	2,498,884,000	....	...		1,312,940,000	....	3,838,000	3,838,000	1
30	Broadview Financial Corp., Cleveland (N) Broadview Savings & Loan Co., Cleveland	2,088,284,000	2,019,502,409	24		1,591,730,000	1,448,209,068	(14,282,000)	(7,556,000)	1
31	Southmark Holding Corp., Houston (N,o) San Jacinto Savings Assn., Houston	2,064,244,294	....	...		1,127,146,826	....	16,804,000	18,019,000	1
32	Far West Financial Corp., Newport Beach, Calif. (N) Far West Savings & Loan Assn., Newport Beach	2,050,255,000	1,518,690,711	27		1,342,157,000	1,173,674,234	12,776,000	13,132,000	1
33	Fortune Financial Group, Inc., Clearwater, Fla. (N,p) Fortune Federal Savings & Loan Assn., Clearwater	2,041,361,000	....	...		1,274,015,000	....	4,109,000	4,173,000	1
34	Citizens Savings Financial Corp., Miami (N) Citizens Federal Savings & Loan Assn., Miami	1,906,676,000	1,506,032,857	28		1,314,568,000	1,187,762,213	6,580,000	7,454,000	1
35	Security Capital Corp., New York (N) Benjamin Franklin Savings Assn., Houston	1,895,540,243	993,922,975	37	+ 2	1,477,091,460	740,654,640	10,346,649	12,187,539	1
36	Heron Financial Corp., Tucson, Ariz. (N) Pima Savings & Loan Assn., Tucson	1,793,597,000	1,163,247,000	35		1,074,184,000	759,671,000	18,874,000	15,289,000	1
37	Diamond Financial Holdings Inc., Maumee, Ohio (N) Diamond Savings & Loan Co., Findlay	1,605,000,000	1,332,195,000	31		909,000,000	836,675,000	(11,515,000)	(5,950,000)	1
38	Lamar Financial Corp., Austin, Tex. (N,q) Lamar Savings Assn., Austin	1,508,126,542	2,060,697,875	23		1,409,602,237	1,846,870,568	N.A.	N.A.	2
39	Ohio Savings Financial Corp., Cleveland (N) Ohio Savings Assn., Cleveland	1,498,214,895	1,582,023,000	26		1,316,611,125	1,348,198,000	4,793,000	6,223,000	1
40	Western Capital Corp., Dallas (N) Western Savings Assn., Dallas	1,475,706,808	507,412,032	46	+ 6	881,517,327	329,810,802	(477,078)	19,509,675	1
41	AmeriWest Financial Corp., Albuquerque, N.M. (N,r) Albuquerque Federal Savings & Loan Assn.	1,411,028,000	1,164,440,000	34		1,095,213,921	747,619,000	5,445,000	5,341,000	1
42	Landmark Land Co., Inc., Carmel, Calif. (N) Dixie Savings & Loan Assn., New Orleans, La.	1,219,000,000	986,219,000	38		815,000,000	602,176,000	338,000	11,207,000	1
43	Buckeye Financial Corp., Columbus, Ohio (N) Buckeye Federal Savings & Loan Assn., Columbus	1,196,248,000	1,191,677,000	33		906,602,000	903,928,000	1,332,000	N.A.	1
44	Nafco Financial Group, Inc., Naples, Fla. (N) Naples Federal Savings & Loan Assn.	1,096,230,000	939,731,000	39		830,426,000	745,142,000	3,166,000	2,989,000	1
45	First Western Financial Corp., Las Vegas, Nev. (N) First Western Savings Assn., Las Vegas	1,049,767,000	1,018,000,000	36		861,865,000	851,237,000	6,564,000	6,267,000	1
46	The One Bancorp, Portland, Me. (N,s) Maine Savings Bank, Portland	963,762,000	....	...		840,586,000	....	6,895,000	5,926,000	1
47	Amoskeag Bank Shares, Inc., Manchester, N.H. (N) Amoskeag Savings Bank, Manchester	921,081,821	586,745,471	44		527,086,220	463,346,437	8,032,564	6,358,419	1
48	Westchester Financial Services Corp., New Rochelle, N.Y (N) Westchester Federal Savings Bank	908,911,486	....	...		658,289,871	....	4,114,450	4,349,355	1
49	American Century Corp., San Antonio, Tex. (N) Commerce Savings Assn., Dallas	875,466,000	N.A.	...		671,857,000	N.A.	2,147,000	4,569,000	1
50	Butterfield Equities Corp., Santa Anna, Calif. (N,t) Butterfield Savings & Loan Assn., Santa Anna	872,436,847	500,226,174	47		745,544,021	458,371,787	(6,496,155)	(6,122,431)	1

Total Assets: consolidated assets for the parent company and all its subsidiaries are use, whenever possible. However, some diversified companies do not consolidate the assets of their savings institution subsidiaries. In many cases, these diversified companies have established financial services holding companies, which are the direct parent of their savings institution subsidiariers. In these cases, the assets for the financial services holding companies are used, whenever possible. **Total deposits:** the deposits for the savings institution subsidiary only are used. If a company has more than one savings subsidiary, coimbined deposits for all of these subsidiaries are used, whenever possible. **Net Income:** income after taxes and loan loss provisions, but before extraordinary items is used. If a company has more than one savings institution subsidiary, the combined net income for all of these institutions is used, whenever possible. **(a)** — Types: D—Diversified, N—Non-Diversified. **(b)** — If a holding company owns more than one savings institution, as indicated in the last column, the name of the largest institution is reported below the name of the company. **(c)** — Also owns Citicorp Savings, FS& LA, San Francisco, and Citicorp Savings of Florida, FS& LA, Miami. **(d)** — Palmetto Federal S&L Assn., Palmetto, Fla., and Goldome Savings Assn., St. Petersburg, Fla., were merged in Dec. 1984, to form Goldome Savings Bank. **(e)** — Company is, in turn, owned by National Intergroup, Inc., Pittsburgh. **(f)**— In August, Ford Motor Co. agreed to acquired First Nationwide Financial Corp. for $493 million. **(g)** — Also owns Gibraltar Savings of Washington FA, Seattle (formerly Queen City S&L Assn.), which was acquired in July 1984. **(h)** — Also owns American Savings Association of Kansas, Wichita. On June 30, 1984, the company merged another of its S&L subsidiaries, Silver State S&L Assn., Denver, into American Savings.The 1984 deposits and net income shown for savings institution subsidiaries are for Imperial Savings Assn. only. **(i)** — Current data are as of July 31, 1985, and are for Associates First Capital Corp., the financial services subsidiary of Gulf & Western. **(j)** — A direct subsidiary of Associates First Capital Corp., which in turn is owned by Gulf & Western. **(k)** — Also owns First Texas Savings Association, Dallas. **(l)** — As of Aug. 1985, Great Western Financial Corp. has a definitive agreement to acquire Citadel. **(m)** — Acquired Transohio Financial Corp. on 7/24/84. **(n)** — In Oct. 1984, Old Stone Bank, a commercial bank, converted into a federal savings bank. Old Stone Corp. also owns Guild Loan and Investment Co., Providence, R.I., and Old Stone Savings and Loan, High Point, N.C. Old Stone Savings and Loan name was changed from Perpetual Savings and Loan Association when Perpetual Savings was merged with First Federal S&L Assn., Catawba County, N.C., on 4/1/85. **(o)** — Net income figures are for the fiscal year ending 6/30/85. **(p)** — Data are for the fiscal year ended 9/30/84. **(q)** — Also owns City S&L Assn., San Angelo, Tex. **(r)** — Data are for the fiscal year ending 6/30/85. **(s)** — Maine Savings Bank converted from mutual to stock ownership in the middle of 1984 and formed The One Bancorp. **(t)** — Data are for fiscal year ended 6/30/84. **(N.A.)** — Not available.

Continued from Page 20

in Pasadena, stridently distances itself from a recent action of its parent, Wesco Financial Corp.

Wesco announced it formed a Nebraska-based, wholly-owned subsidiary with authority to engage in the property and casualty insurance and reinsurance business. Wesco contributed $45 million in cash and cash equivalents to the new company, called Wes-FIC. The company's volume of earned reinsurance premiums is expected to hit $60 million in the first 12 months.

"This in no way impacts Mutual Savings and Loan — I want that to be perfectly clear," says Jeffrey Jacobson, vice president and chief financial officer of Wesco Financial and Mutual.

Mr. Jacobson says the move is the result of planning on the part of the firm's 80% owner, Berkshire Hathaway, the Omaha-based reinsurer and operator of children's apparel stores. Berkshire wants to take advantage of what it sees as an impending upturn in the insurance business.

While the unusual is downplayed, capital adequacy has become the clarion call as all institutions rush to project safety and soundness. Mr. Serrantino calls it the "my rock is bigger than your rock" phenomenon, as he views the recent crop of advertising messages equating an institution's health with the longevity of Yosemite's El Capitan, giant sequoia trees, and other natural wonders.

Many California institutions are justified, observers say, because overall the industry "is terribly improved from a year ago," as Mr. Popejoy put it.

The "haves" among California thrifts have entered an era of "managed, controlled growth," Mr. Serrantino says.

It is evidenced by several factors. For one, the combined assets of California savings institutions increased by little more than 1% from March 31 to June 30. In the same period in 1984, combined assets rose 10%.

And thanks to stable interest rates and healthy lending increases, scores of thrifts posted record earnings for the third quarter ended Sept. 30.

American Savings and Loan, among the weakest thrifts in the nation a year ago, reported its first profitable quarter in a year.

Stronger institutions did even better. H.F. Ahmanson, parent of Home Savings of America with $24.6 billion in assets, reported its earnings rose nearly 18-fold in the latest quarter.

CalFed's quarterly earnings increased to $40.7 million from $3 million the prior year; Great Western's profit swelled to $57.4 million from $15.8 million in third-quarter 1984.

Smaller institutions were just as robust. Mercury Savings and Loan, a $2 billion association based in Huntington Beach, posted $2.3 million in net earnings in the quarter, up from $444,000 the year before.

The good earnings news is likely to extend to full-year results, Mr. Popejoy and Mr. Barrone say.

"The key [to good earnings] is to use them to restructure the balance sheet for the next roller coaster ride," Mr. Crawford says. He cites Great Western's loan portfolio, which has 65% of its earning assets in adjustable-rate mortgages and short-term investments.

But there still are problems ahead. The real estate troubles that have plagued thrift balance sheets will not be left behind in 1985, Mr. Popejoy believes. Asset writedowns, though not as deep as in the past, are in the offing.

And everyone is keeping a close eye on the interest rates.

"We have several plans, with several interest rate assumptions," Mr. Popejoy says. "We are guiding our company under the one that assumes a little worse than [the optimism] in our hearts and heads." ■

Industry Downturn Brings Lone Star Thrift Scrutiny

State savings and loan commissioner recognizes some bad apples in the Texas thrifts basket.

By Tom Scott

THE STATE OF HEALTH of Texas savings and loans is drawing the interest of a lot of people in light of the massive downturn in the oil industry and record foreclosures on residential and commercial property in Houston.

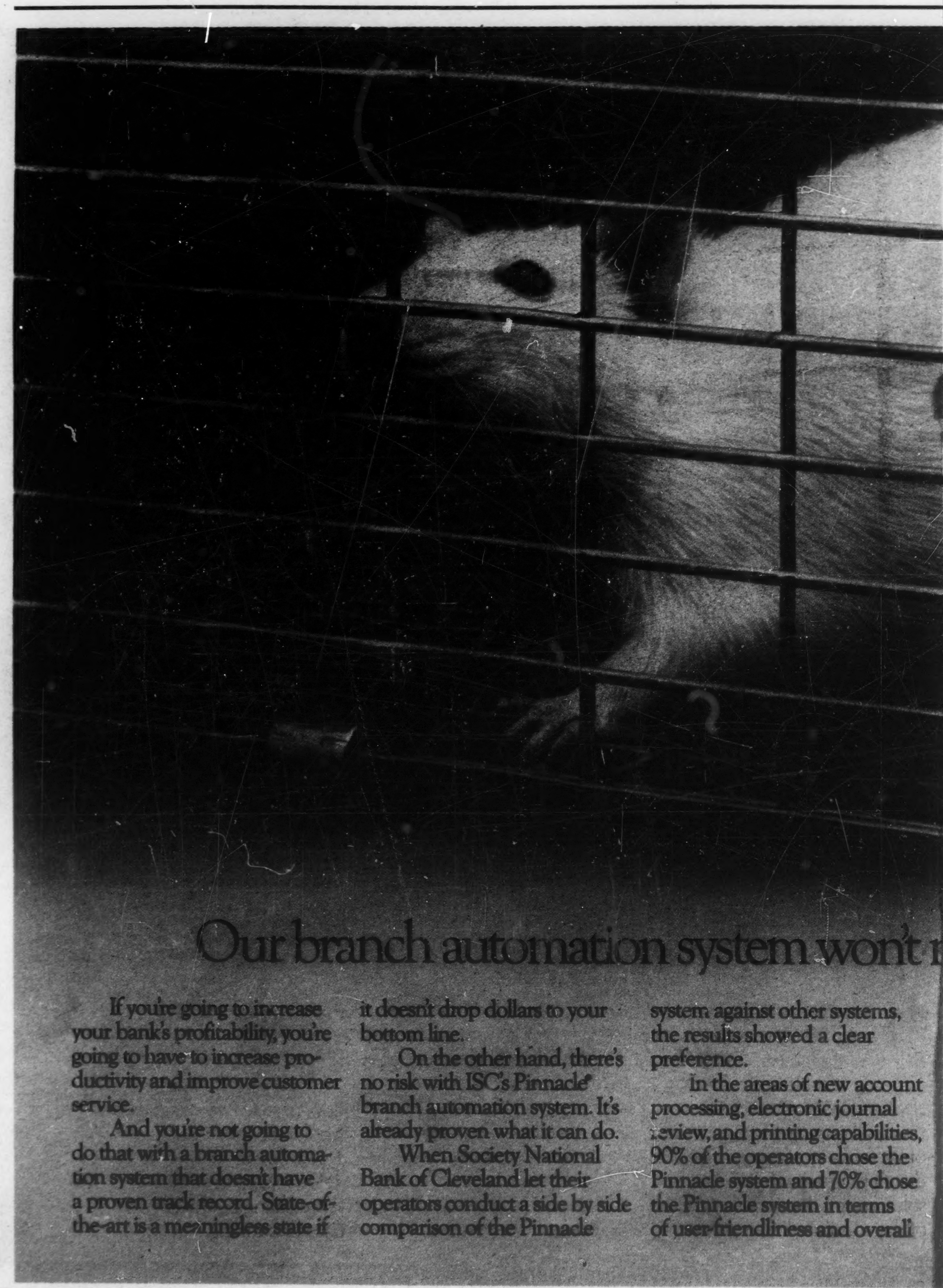
An indication of the concern was evidenced by state and federal regulators this summer. The Federal Home Loan Bank Board (FHLBB) of Dallas last June announced that it would not insure any new state S&Ls in Texas until certain reporting requirements were met. Officials of the Bank Board reportedly were unhappy with the state's regulatory procedures involving the savings and loan industry.

The matter blew over the next month after FHLBB regulators and L.L. Bowman, state savings and loan commissioner, resolved their differences — but not before drawing public attention to the problem.

The agreement calls for periodic review by the FHLBB and sets out certain examination procedures to be followed — evidence of the federal government taking a more than cursory interest in the state's S&Ls.

It is Mr. Bowman's job to see that the Texas institutions are overseen properly, and in a recent interview he admitted that the health of certain S&Ls in Texas is questionable.

"I'd say about 80% are O.K.," Mr. Bowman said. "The reason I characterize it that way is because there are still



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Top 50 Thrift Parents Post Big Increase In Deposit Share, According to Survey

Continued from Page 1

dustry — savings banks and savings and loans — rose by only 11.2% in 1984, to $904.9 billion from $807.2 billion.

These are some of the findings of *American Banker's* fifth annual survey of the nation's top thrift holding companies. The listing includes holding companies for both savings banks and savings and loan associations.

Two acquisitions by the $151 billion-asset Citicorp — the nation's top commercial banking firm and the nation's top thrift holding company — accounted for more than 11% of the deposit gain posted by the top 50 firms. In January 1984, Citicorp acquired two troubled S&Ls: First Federal Savings and Loan Association of Chicago and New Biscayne Federal Savings and Loan Association of Miami. Subsequently, the thrifts were renamed Citicorp Savings of Illinois FS&LA and Citicorp Savings of Florida FS&LA. The Chicago-based thrift ranked 27th in deposits at yearend 1984 with $3.6 billion, and the Miami-based S&L ranked 66th with $2.1 billion.

Citicorp became an S&L holding company in 1982 with the acquisition of Fidelity Savings and Loan Association in San Francisco. At yearend 1984, Citicorp Savings FS&LA, as the S&L is now known, had $2.8 billion in deposits to rank 44th among the top thrifts in deposits.

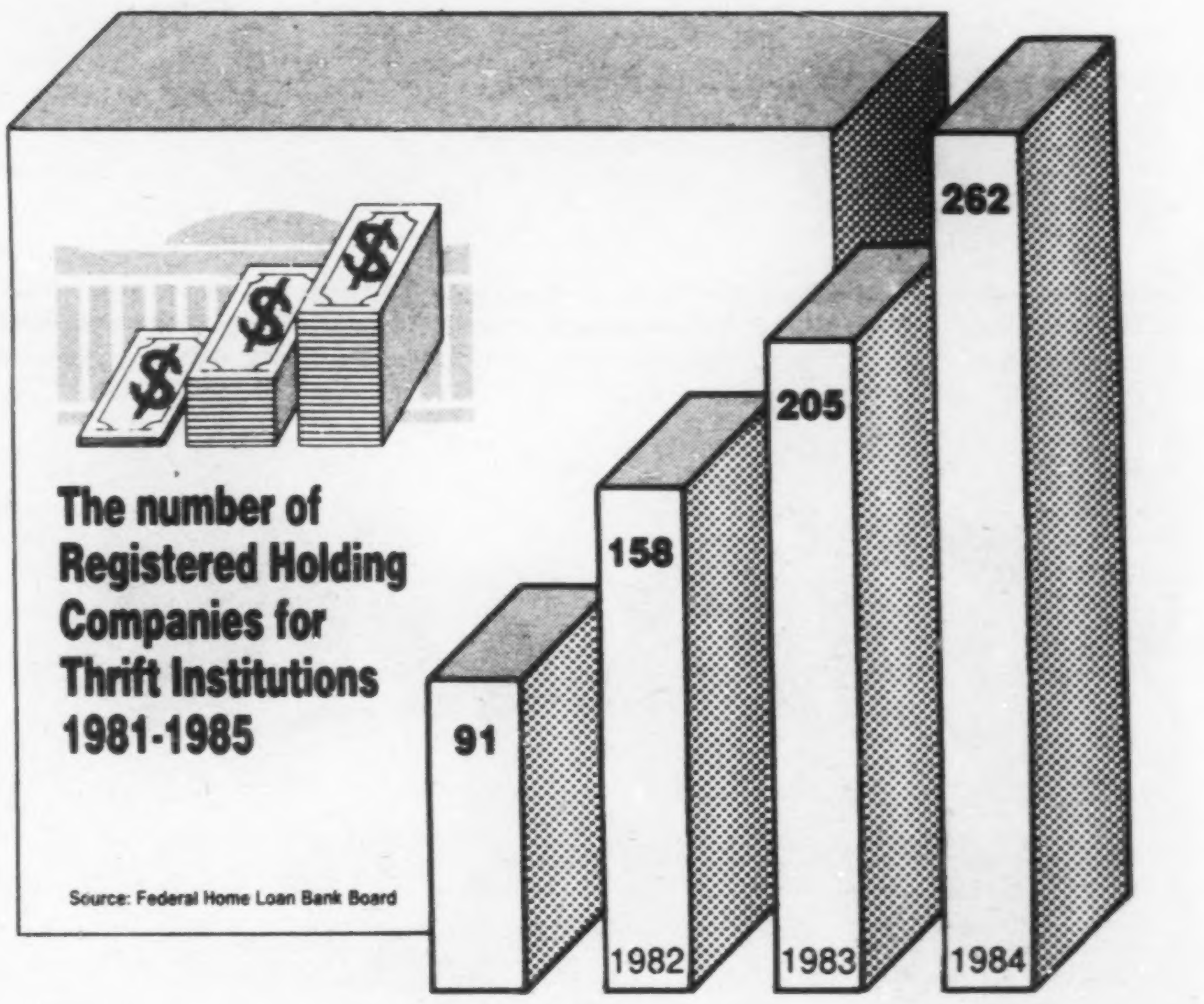
An acquisition by the $7.2 billion-asset Texas Financial Corp. of Dallas, the 15th largest thrift holding company, accounted for more than 6% of the deposit gain posted by the top 50 firms. Texas Financial acquired the $3.1 billion-deposit Gibraltar Savings Association of Houston on June 29, 1984. Texas Financial also owns the $2.4 billion-deposit First Texas Savings Association in Dallas.

Despite the gain in market share, the top 50 firms in the savings industry hold a substantially smaller share of their market than commercial banking firms. The top 50 commercial banking firms controlled almost 46% of commercial banking deposits at yearend 1984.

American Banker also found that the number of companies registered by the Federal Home Loan Bank Board to become savings and loan holding companies rose 27.8% last year, after increasing by almost 30% in 1983. The major factor in this increase is the movement by many S&Ls to stock ownership.

According to data from the Bank Board, there were 262 registered holding companies at yearend 1984, up 27.8% from 205 registered holding

➔ Top 50: Page 42



Source: Federal Home Loan Bank Board

Addenda: Late Changes In Top-50 Thrift List

Four corrections in the listing of the top-50 savings institution holding companies on page 22 arrived too late for inclusion in the table. All of the corrections reflect changes in the total deposits category. Production schedules did not make it possible to correct the listing before publication.

The listing includes savings institutions that also own other savings institutions. Two of the corrections involve such institutions: seventh-ranked Goldome FSB, Buffalo, N.Y., and 18th-ranked Peoples Bank, Bridgeport, Conn. The 1984 deposits shown for these institutions only include the deposits of the respective savings institutions which they own. However, since they are savings institutions themselves, their deposit totals should include their deposits.

- Goldome had $9.8 billion in deposits on Dec. 31. If these deposits are added to the $1.5 billion in deposits reported for Goldome Savings Bank, St. Petersburg, Fla., Goldome FSB controlled $11.3 billion in savings institution deposits at yearend.
- Similarly, Peoples Bank had $3.444 billion in deposits at yearend. When the $1.7 million in deposits of Guardian Federal S&L Association are added to this total, Peoples Bank controlled savings institution deposits of $3.445 billion at yearend.
- The Dec. 31, 1983, deposit total for 10th-ranked First Nationwide Financial Corp., San Francisco, is not shown. Its deposits totaled $5.9 billion.
- The fourth error is the Dec. 31, 1984, deposit figure reported for 19th-ranked United Financial Group Inc., Houston. The deposits controlled by this institution totalled $2.29 billion and not $2.29 million as reported. ■

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Walter B. Wriston, former Chairman, Citicorp/Citibank, speaks out on the subject of financial services deregulation.

Quoted above is a sample of Walter B. Wriston's thoughts on this controversial topic. For your FREE COPY of his complete white paper, fill out the coupon and mail to: Sears Financial Network, P.O. Box 8597, Chicago, Illinois 60680.

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Levy . . .

Continued from Back Page

der control of the old management," he said. "Management consignment contains the problem, utilizing talent out in the field."

"What we're looking at is a mosaic," Mr. Levy said, with the management consignment program as one piece of the mosaic that the board is creating to solve the thrift industry's problems. Another piece of the mosaic is the so-called "406 Corp.," he said.

The proposed new corporation would be a savings and loan set up by the Bank Board to dispose of the assets of failed institutions. The corporation is not yet operational because it has to go through the Bank Board's charter approval process, Mr. Levy said.

"We're not creating a federal agency," he stressed. "We're establishing a savings and loan."

The application process for a new thrift charter is slow, even for a special association like this one. "Nothing gets acted on in three weeks," Mr. Levy said.

The FSLIC has only 23 or 24 people who work on disposing of assets of failed institutions, he said. "They can't deal or cope with problem assets. They just don't have the people to deal with it."

The new asset corporation would "bring in new entrepreneurial types, not savings and loan types," he said. "It needs people who are creative in putting deals together."

The thrift industry's image has taken a beating this year, due in part to the well-publicized problems in Ohio and Maryland. But Mr. Levy doesn't think the image problem is unique to thrifts. "I think there's a sense of concern by the public about all institutions," he said. "Both industries [thrifts and commercial banks] have to build back credibility."

Farm Credit Bank Woes

Problems associated with any financial institution affect the public's perception of all institutions, he said, citing the huge losses recently announced by the Farm Credit Banks. "People don't even understand what [a Farm Credit Bank] is," he said. "It's a continuation of the kind of bad news that shakes people up."

On the positive side of the thrift industry, Mr. Levy points to the strong earnings performance this year. "We're moving to a real change in the economic picture and bottom-line profits," he said.

The U.S. League is predicting net income for the industry of more than $5 billion this year, topping the record of $3.9 billion set in 1978. About 85% to 90% of the institutions are profitable, he said.

Mr. Levy's institution, Guaranty Savings, had a return on assets of 0.95% for the fiscal year that ended Sept. 30. Guaranty, with more than $200 million in assets, is primarily involved in mortgage banking. "We have focused on our strength, which is mortgage lending."

Thrifts have benefited from lower interest rates this year, but will probably not be hurt if rates rise next year, Mr. Levy said. "Even if rates were to turn around at yearend and start rising, there would be a lag effect," and earnings would still be strong.

Mr. Levy is looking to a profitable year for the industry in 1986. "The outlook is essentially tied to interest rates," he said.

A second straight year of strong earnings would be a big boost for the industry as it recovers from its problems over the last few years. "It would go a long way to restoring health," he said. ■

Top 50 . . .

Continued from Page 41

companies in 1983. In 1982, 158 holding companies were registered, and in 1981, there were just 93 holding companies.

180 Companies Surveyed

American Banker surveyed 180 holding companies. Of this total, 83 submitted data for the survey. Three others indicated that they began operating in 1985, while five no longer exist, having been either acquired through merger or collapsed into their savings subsidiary. Four stated that they no longer owned a savings institution, and 85 did not respond.

From those reporting, the top 50 — based on their consolidated assets on Dec. 31, 1984 — are listed. However, some diversified companies do not consolidate the assets of their thrift subsidiaries. In many cases, these diversified companies have established financial services holding companies, which are the direct parent of their thrift subsidiaries. In these cases, the assets for the financial services holding companies are used whenever possible.

The listing includes both diversified holding companies, such as Sears, and nondiversified holding companies, such as Citicorp. A diversified holding company is defined as a company whose income comes primarily from activities not related to their thrift business. A nondiversified holding company is one whose nonthrift holdings and activities are related to the thrift business. Included among the nondiversified companies are thrifts that own other thrifts.

Other Survey Findings

- Assets of the top 50 thrift holding companies were $461 billion on Dec. 31, 1984, up 26.4% from $364.6 billion for the top 50 firms a year earlier. The top 50 controlled 58 thrifts at yearend 1984, compared with 56 institutions controlled by the top 50 a year earlier.
- The top 50 companies consisted of 45 nondiversified companies with combined assets of $378.1 billion and five diversified companies with combined assets of $82.9 billion. A year earlier, the top 50 firms had 44 nondiversified firms and six diversified firms, with assets of $292.6 billion and $72 billion, respectively.
- The largest gain in rank among the top 50 was posted by the Homestead Financial Corp. of Burlingame, Calif. Its assets increased 115% to $3.04 billion at yearend 1984 from $1.41 billion at yearend 1983, moving it up seven places in rank to 22d place. Homestead Financial is the parent of Homestead Savings FS&LA, San Francisco, the nation's 61st largest thrift with deposits of $2.2 billion at yearend. ■

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November 1, 1985

The Markets

Money Market

Friday, November 1, 1985

Federal funds range 8¼-8⅝%
Prime rate (6/19/85)........ 9½%
Discount rate FRB of New York (5/17/85)........ 7½%
Call Loans on Securities:
To brokers on stock exchange collateral 9¼%
To dealers on U.S. Gov't Securities........ 8⅜%

Bankers Accepts. offering rate—discount basis (11/1/85)
30 days—7.80 60 days—7.73 90 days—7.70
120 days—7.70 180 days—7.65

NY. City Banks' CDs — Highest Offering Rate (11/1/85)
14 days—7.30 30 days—7.40 60 days—7.45
90 days—7.45 120 days—7.45 150 days—7.50
180 days—7.50 270 days—7.55 360 days—7.60

Aaa Dealer Comm'l paper—discount basis (11/1/85)
30 days—7.75 60 days—7.75 90 days—7.70

Comm'l Paper Directly Placed—Range disc. Basis (11/1/85)
5-14 days—7½-7.90 15-29days—7½-7.85
30-59 days—7½-7.80 60-89 days—7½-7.70
90-179 days—7½-7.70 180-270 days—7⅜-7.50

Eurodollar Deposits—London bid (11/1/85)
Overnight—8⅜ 7 days—8¹⁵/₁₆
1 mo.—8¹⁵/₁₆ 3 mos.—8
6 mos.—8 1 year—8¼

NIBOR (6-month) 8⅛%
LIBOR (6-month)........ 8¹/₁₆%

Futures Markets

The Bond Buyer Municipal Bond Index

	Nov. 1, 1985	Oct. 31, 1985	Oct. 25, 1985
Index	87-06	86-23	86-01
Yield	9.74%	9.81%	9.92%

The Bond Buyer Municipal Bond Index was designed by the Chicago Board of Trade to serve as the basis for trading Long-Term Municipal Bond futures contracts when approved by the Commodity Futures Trading Commission. The Index represents an average of the figures obtained when the price of each of 40 select term bonds is divided by a figure derived from the amount at which the bond would be priced to yield 8%. In all computations, the maturity of a bond is represented by its first call at par. The Index is computed daily and is quoted in points and 32nds.

3-Month Domestic CD Futures (IMM)*

Delivery Month	High	Low	Settle	Change (a)	Yield(b)
Dec. '85.	92.42	92.26	92.38	+ 3	7.62
Mar. '86.	92.16	92.12	92.17	+ 4	7.83
June '86	.....	.....	91.80	+ 4	8.20
Sept '86.	91.44	91.44	91.43	+ 4	8.57
Dec. '86.	.....	.....	91.07	+ 4	8.93
Mar. '87.	.....	.....	90.73	+ 4	9.27

As of the previous day's close; Total no. of contracts traded: 67 total open interest: 2,037 and change in open interest:-3.

3-Month T-Bill Futures (IMM)**

Delivery Month	High	Low	Settle	Change (a)	Yield(b)
Dec. '85.	93.04	92.94	93.00	unch	7.00
Mar. '86.	92.90	92.78	92.85	unch	7.15
June '86	92.58	92.45	92.53	+ 2	7.47
Sept.'86.	92.22	92.13	92.19	+ 3	7.81
Dec. '86.	91.91	91.81	91.86	+ 2	8.14
Mar. '87.	91.55	.....	91.55	+ 3	8.45
June '87	91.29	91.29	91.28	+ 3	8.72
Sept.'87.	.....	.....	91.02	+ 2	8.98

As of the previous day's close; Total no. of contracts traded: 6,685 total open interest: 40,034 and change in open interest:+152.

American Banker Index

Selected Money Center Bank Stocks*

		High	Low	Last
Nov. 1...293.1	1985.......	318.8	242.7	293.1
Oct. 31 ...290.4	1984.......	269.6	178.4	246.3
Oct. 30 ...290.2	1983.......	299.6	223.1	260.2
Oct. 29 ...284.3	1982.......	268.2	168.7	233.2
Oct. 28 ...280.0	1981.......	186.0	138.0	184.2

* Based on midday prices.

Gold Coins

	$ Value per Coin	
Coin Name & Weight	Nov. 1	Oct. 31
Krugerrand (1 Troy oz.)........	332.10	330.50
Maple Leaf (1 Troy oz.)........	339.60	338.00
Mexican Onza (1 Troy oz.)........	341.60	340.00
Chinese Panda (1 Troy oz.)........	349.10	347.00
U.S. Medallion (1 Troy oz.)........	339.10	337.50
Mexican 50 Peso (1.2 Troy oz.)........	408.80	406.90
Austrian 100 Corona (.98 Troy oz.)...	321.00	319.50
S. Afr. ¼ Rand (.25 Troy oz.)........	90.00	89.60
U.S. Medallion (.50 Troy oz.)........	170.30	169.50

These quotes represent the N.Y fixing price, which are a midprice between what buyers are bidding and sellers are asking. The prices are quoted by Deak Perera, but may vary among dealers, depending on market conditions.

New Thrifts . . .

Continued from Page 8

AmeriFederal could probably expand faster without taking risks, Mrs. Miller said. The savings bank is heavily involved in mortgage banking, which she said is a labor intensive business. AmeriFederal could take on more assets without having to significantly increase its staff or add on more expenses, she said.

"We could grow prudently faster than we're allowed to," she said. "The few high-flyers are making it difficult for all of us." ■

Bankers Trust Unit Joins New York Exchange

By ANDREW ALBERT

NEW YORK — An institutional brokerage unit of Bankers Trust New York Corp. was accepted as a member of the New York Stock Exchange Friday and immediately launched its trading operations on the exchange floor.

Last summer, Bankers Trust announced plans for its subsidiary, BT Brokerage Corp., to begin executing stock trades for the institutions and wealthy individuals already using the bank's custody services.

BT Brokerage won Federal Reserve Board approval in April and last summer was registered with the Securities and Exchange Commission as a broker-dealer. Friday's acceptance as a Big Board member represented the final obstacle for the unit.

Through BT Brokerage, Bankers Trust becomes one of a dozen or so banks with affiliates that hold seats on the New York Stock Exchange. The new Bankers Trust subsidiary is believed to have paid between $380,000 and $480,000 for its seat on the exchange.

Big Board membership allows the unit to set up its own floor trading operation, which BT Brokerage started under the leadership of Paul I. Olsen. Mr. Olsen was hired from A.G. Edwards & Sons Inc., a regional brokerage firm based in St. Louis. He was named vice president and director of the unit's floor trading.

Paul W. Higgins, a vice president of Bankers Trust Co., was named chairman of the brokerage unit. Janice M. Deluis, also a vice president at the bank, will serve as president.

BT Brokerage will execute trades for customers of Bankers Trust Co.'s Wall Street Account, its discount brokerage unit. A Bankers Trust spokeswoman emphasized that BT Brokerage would not serve customers of the bank's trust department because of restrictions in some trust agreements.

BT Brokerage is based in a Midtown Manhattan office and opened for business with a dozen employees and about $2 million in capital. ■

Overview . . .

Continued from Page 6

reductions in corporate and individual tax rates."

James Q. Riordan, senior vice president of Mobil Corp., charged that this was unrealistic: "The statement assumes that Congress can achieve rate reduction, dividend reduction, take the poor off the tax rolls, maintain the research and development credit, maintain appropriate capital investment and international competitiveness provisions, and still come up with a revenue-neutral income tax package."

Mr. Riordan went on to say, "It is for this reason that the statement concludes we can defer consideration of a consumption tax. I disagree with the assumption and the conclusion. We will need to enact a consumption tax at the same time we lower income tax rates and increase exemptions if we wish to keep total tax revenues neutral. We should be working on a consumption tax now." ■

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American Banker

Duff & Phelps Inc. CREDIT RATINGS

Week Ending November 1, 1985

New Issues:		Rating
Fixed Income		
Air Products and Chemicals, Inc.-Debs.		5
Allied-Signal Inc.-Notes		5
John Deere Credit Company-Sr. Debt (Shelf)		6
John Deere Credit Company-Sub. Debt (Shelf)		7
Merrill Lynch & Co., Inc.-Notes		3
People Express Airlines, Inc.-JETS		15
Ryder System, Inc.-Notes		5
Security Pacific Corporation-Notes (Shelf)		3
Transco Energy Company-Pfd. Stock		10
The Washington Water Power Company-Pfd. Stock (Shelf)		8
New Ratings:		
Commercial Paper		
Baxter Travenol Laboratories, Inc.		Duff 2
Certificates of Deposit		
The Frost National Bank of San Antonio		Duff 1 —
Ratings Reaffirmed:		
Fixed Income		
Security Pacific Corporation-Sr. Debt		3
Security Pacific Corporation-Sub. Debt		3
Security Pacific Corporation-Pfd. Stock		5
Commercial Paper		
Security Pacific Corporation		Duff 1 +
Ratings Changed:	From	To
Fixed Income		
General Foods Capital Corporation-Sr. Debt	3	6
General Foods Corporation-Sr. Debt	3	6
Kansas Gas and Electric Company-Sr. Debt	9	10
Kansas Gas and Electric Company-Pfd. Stock	10	11
Philip Morris Companies Inc.-Sr. Debt	4	6
The Upjohn Company-Sr. Debt	4	3

Chemical Promotes 3 To Sr. Vice Presidents

NEW YORK — Chemical Bank has named three new senior vice presidents and a managing director.

Named senior vice presidents were Charlene T. Coutre, chief of staff for administrative services in the bank's operations division; Rusty L. Myer, divisional director of human resources for the world banking group; and Gary M. Sherman, group head of the emerging investor area of Chemical's trust and investment division.

The new managing director is M. Guy Heald, head of Chemical's international foreign exchange activities, based in London. ■

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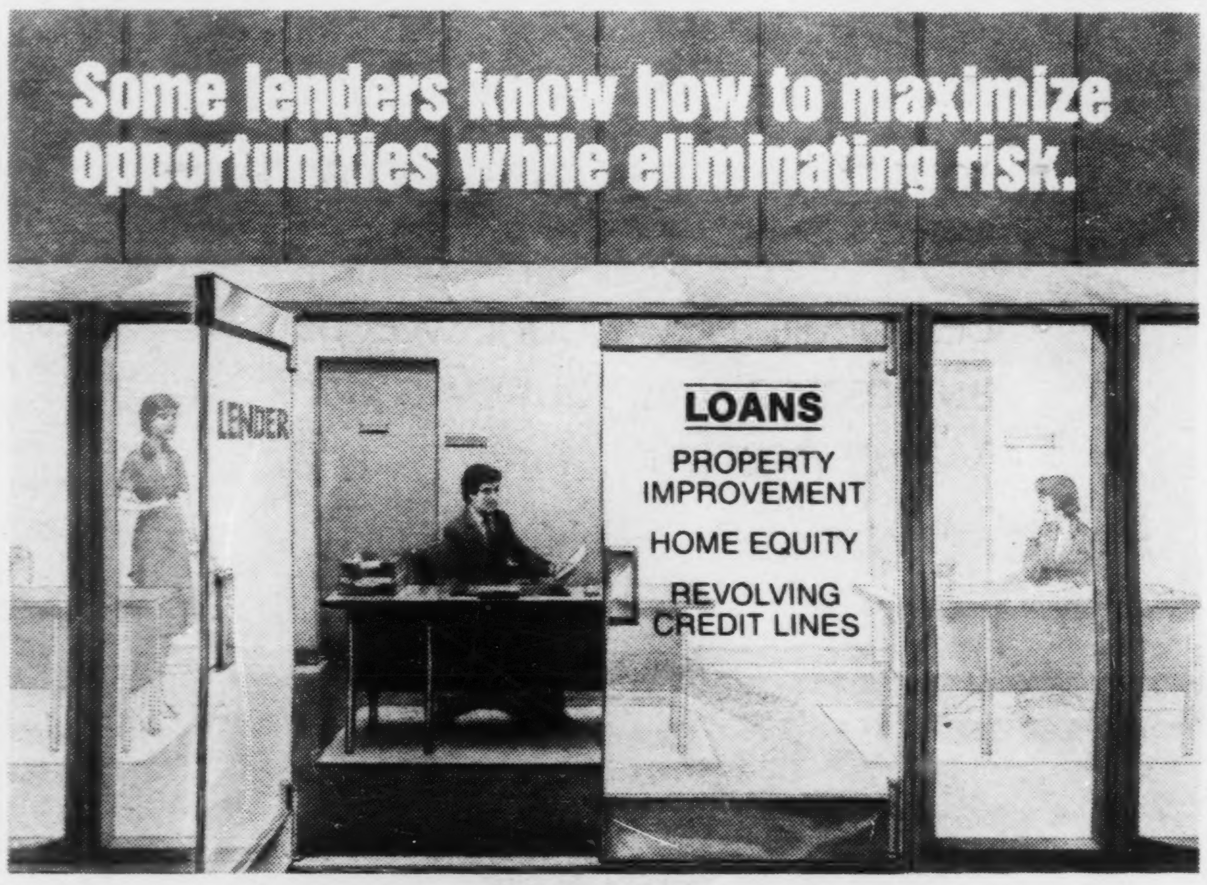

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VOL. CL NO. 222 Tuesday, November 12, 1985 150th Year

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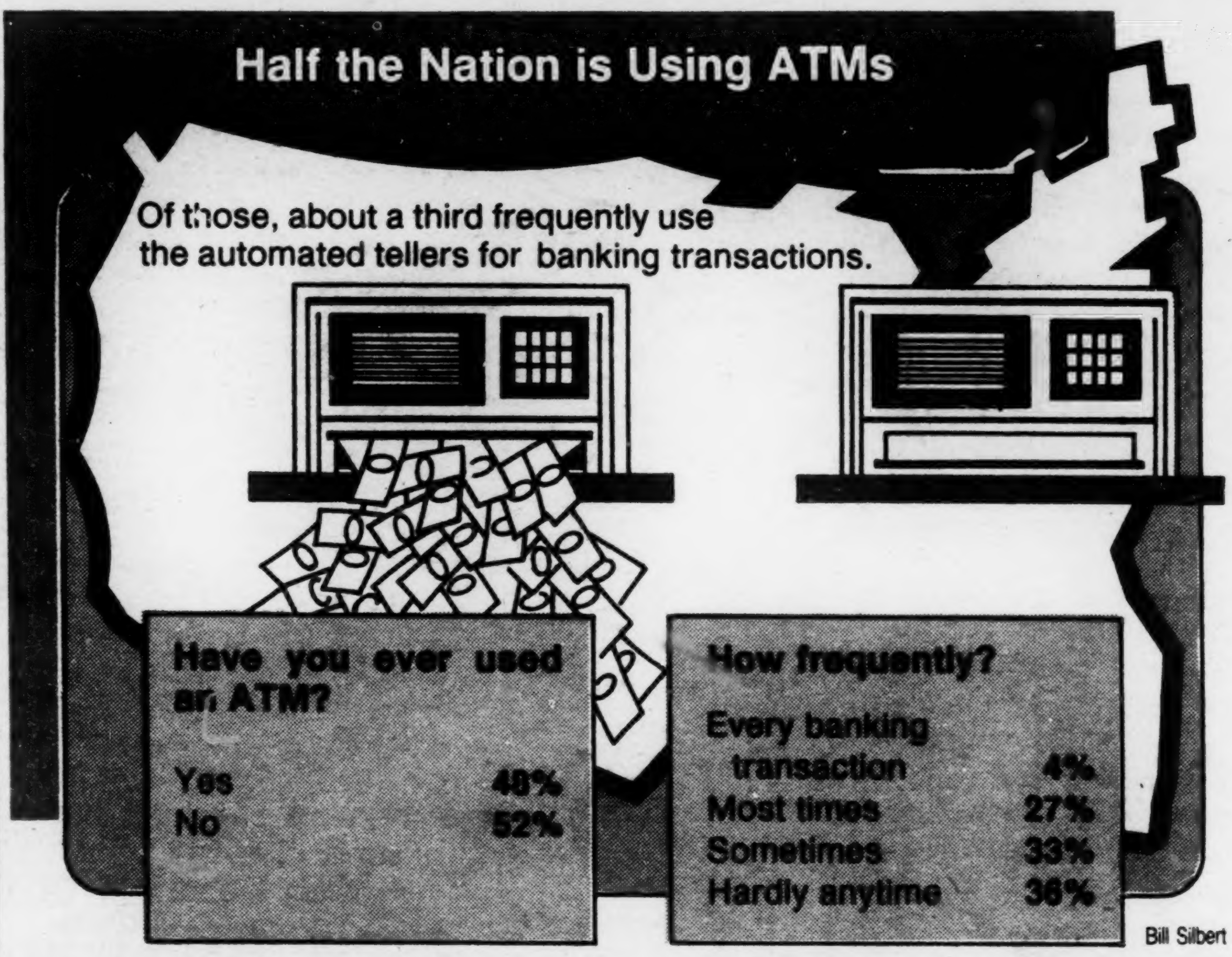
Wooing Customers to ATMs: Beyond Puppy Love



Bill Silbert

By DAVID LaGESSE

The public's affection for the automated teller machine has become more than a casual affair, with about half the country having used the electronic version of the great American money machine.

How Consumer America Views the Changing Financial System

Half of those who have tried ATMs, though, say they still prefer handling routine business through teller windows, according to responses to a nationwide survey commissioned by the *American Banker.*

That finding disturbs some of those charged with encouraging customer use of the estimated 60,000 to 70,000 ATMs currently in place nationwide.

➵ ATMs: Page 12

Self-Evaluation Will Put Overdrafts in New Light

By TOM FERRIS

NEW YORK — The banking industry is quietly preparing for a government program that could have far-reaching implications for wholesale banking operations and on how the marketplace judges the creditworthiness of individual banks.

The program, effective March 27, limits the size of overdrafts any institution can incur during the day while transferring funds over the government's Fed Wire network and over private payment systems.

To comply, thousands of banks have to rate themselves on the basis of creditworthiness, operational controls, and credit policies. The evaluation determines each institution's permissible level of so-called "daylight overdrafts," which occur when a bank wires out more funds than are in its reserve account or when it has sent more funds over a private network than it has received.

Experts say the risk-reduction policy could affect transaction-processing operations, competitive positioning, corporate customers, and even bank credit ratings. Implementing

➵ Daylight: Page 3

Bank Failure No. 100

Conditions Indicate that Toll Will Continue

By BART FRAUST

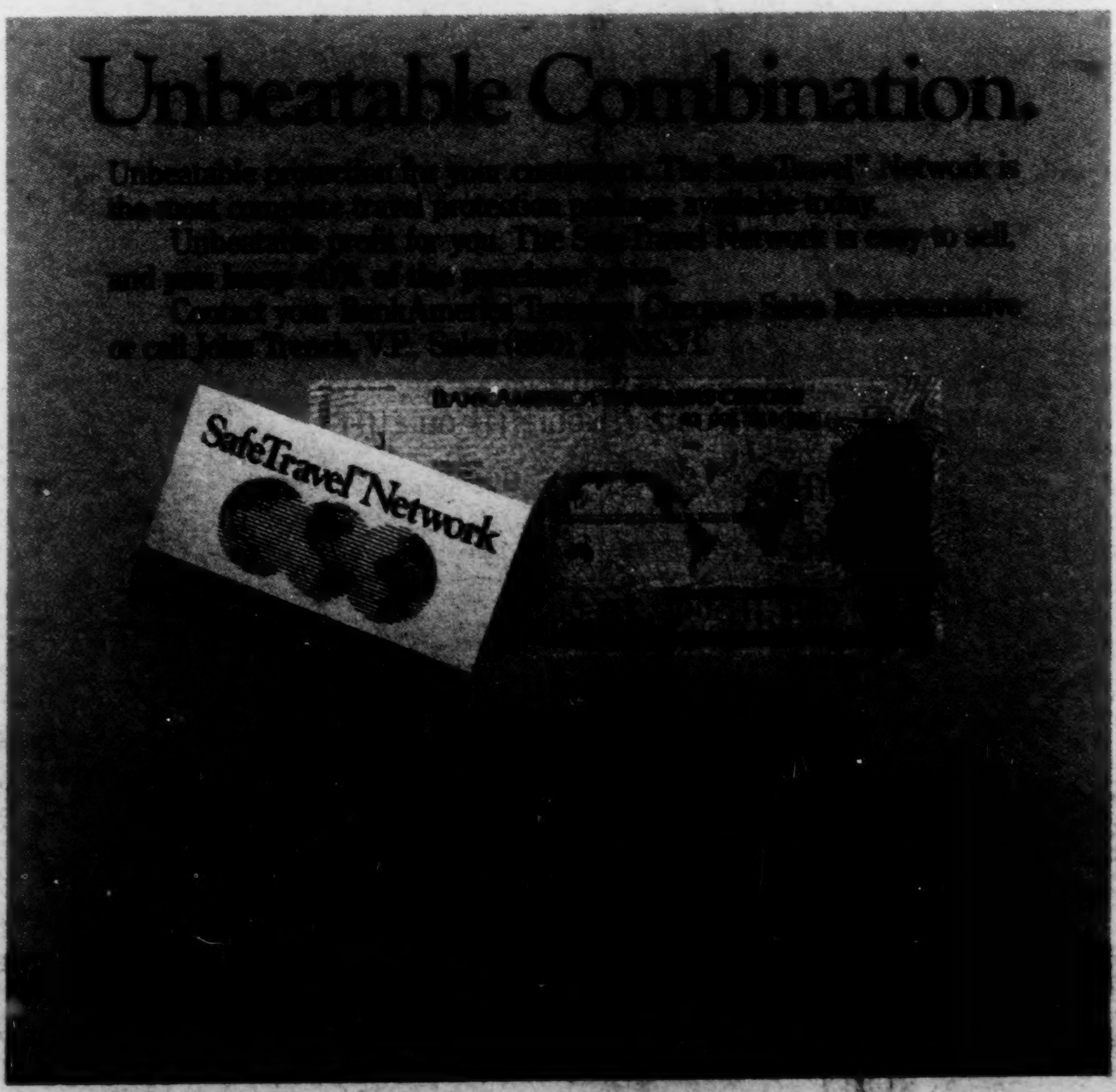
NEW YORK — One hundred banks insured by the Federal Deposit Insurance Corp. have failed so far in 1985 — the most since 1933, the year before commercial banks were first required to obtain federal deposit insurance.

100th
BANK FAILURE
1985

Buried on Friday were No. 99 and No. 100. Number 99 was the $9.3 million-asset Auburn Savings Bank in Auburn, Iowa, a farm bank. No. 100 was the $47 million-asset Northshore Bank, Houston, closed because of real estate woes.

Exactly one-half of the banks on the 1985 failure list were designated as farm banks, that is, at least 25% of their loans were related to agriculture. Farm

➵ Failures: Page 28



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Number of Problem Banks Mounts in Year with 100 Failures

Continued from Page 1

banks represent about 27% of all commercial banks.

The failures have been concentrated in a handful of states. Forty-four percent occurred in Iowa, Kansas, Texas, and Oklahoma. Banks in those states have heavy concentrations of loans to the farm and energy sectors, two depressed areas in the economy.

Another 15 to 20 banks will probably go under before the end of the year, according to FDIC officials. There are no signs that the situation will abate next year, and FDIC officials are predicting another 100 or so failures in 1986.

In all of 1984, 79 banks failed, itself a record for post-Depression America. There were 48 failures in 1983.

The FDIC attributes almost all of the increase in failures from 1984 to 1985 to the troubled farm sector. However, to many observers, including many officials at the insurance agency itself, a common thread runs through all bank failures, farm and nonfarm alike: Banks fail because of mismanagement.

Farm bankers, like energy lenders, overextended their institutions in boom times, and now that farm land values are depressed and exports are down, these lenders are paying the price.

Another persistent problem is bank fraud. Stephen Katsanos, a spokesman for the FDIC, noted that insider abuse and other kinds of criminal activities are believed to have occurred in about one-third of the failures this year.

The worst single day since the Depression in terms of bank failures occurred this year. On May 31, seven commercial banks were closed, including one relatively large institution, the $108 million-asset Bank of Oregon in Woodburn.

In and of itself, the rising tide of commercial bank failures is not a cause for major concern and simply reflects a more competitive environment in banking with the advent of deregulation of interest rates on deposits. Before deregulation, bank profits were more or less protected by the government. Today, banks have to compete for deposits and for loans, and some small banks are unable to survive in this climate.

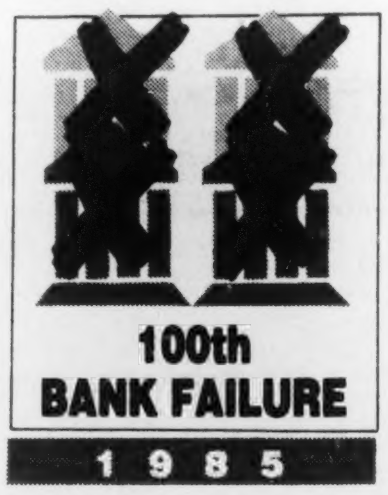
Still, most small banks do survive, and, in fact, thrive. Small banks generally are more profitable than large banks in terms of return on assets.

David Cates, a principal of Cates Consulting Analysts Inc., a New York bank consulting firm, is an often-quoted proponent of the view that the increase in bank failures does not represent a crisis situation. "One hundred failures is not 100 disasters," points out Mr. Cates.

Mr. Cates adds that about four new banks are formed each year for each bank that fails. Last year, 438 new banks opened.

Generally, the failed banks are small institutions. In the first half of 1985, for example, 81% of the failed banks had less than $50 million in assets, and only 6% had more than $300 million in assets.

The largest FDIC-insured institution to fail in 1985 was the $5.4 billion-asset Bowery Savings Bank, New York City, which was sold recently to individual investors in a transaction assisted by the insurance agency.



Including the Bowery, the average asset size of a failed bank this year was $82.6 million. Excluding the Bowery, the average asset size was $28.7 million. The Bowery made up about 65% of the total assets of failed banks.

Most failed banks are taken over by new owners, like the Bowery, rather than liquidated. Of the first 98 bank failures this year, only 18 were liquidated, or 18.4%. Of the 79 failures last year, 16 were liquidated, or 20.3%.

In addition, the numbers pale in comparison with those before the establishment of federal deposit insurance in 1934. Between 1923 and 1933 a total of 13,937 banks failed, almost as many banks as are operating today. In 1933 alone, 4,000 banks became insolvent.

➻ **Failures: Page 30**

Fulton Posts First Quarterly Profit in Years

Special to the American Banker

ATLANTA — Fulton Federal Savings and Loan has reported its first quarterly profit since late 1982.

The Atlanta-based mutual S&L, the second largest in Georgia with assets of $2 billion, said it earned $590,000 in the third quarter, including a profit of $300,000 in September.

Henry Garmon, chairman and chief executive officer, said the earnings included several extraordinary gains, including $1 million on the sale of commercial real estate loans. The company had an operating loss of about $600,000 in the third quarter, he said.

"We aren't out of the woods yet," he added.

For the first nine months, the company reported a loss of $5.4 million, compared with $15 million during the same period a year ago.

Mr. Garmon said he expects Fulton Federal to lose less than $5 million for all of 1985, after losses of $21 million in 1984 and $19 million in 1983. He said he did not rule out the possibility that the company would be profitable this year.

Mr. Garmon said the company's operating results are expected to turn into the black in the second quarter of 1986 if interest rates remain stable. He said the company may consider converting from mutual to stock ownership next year.

Many of Fulton Federal's difficulties stem from a series of statewide acquisitions of small S&Ls in the early 1980s. Consolidating those institutions and their computer systems led to a period of chaos in the company's data processing operations.

In the midst of those problems in early 1984, Fulton Federal's board named Mr. Garmon to replace Edward H. Schweers, who resigned as chief executive officer. Several other top-level managers left the company in 1984. ■

T.A. Pardue, Kentucky Banker, Dies at 88

Special to the American Banker

LOUISVILLE — T.A. Pardue, a former director of Farmers Bank and Capital Trust Company in Frankfort, Ky., died Oct. 28 in Louisville. He was 88.

Mr. Pardue began his banking career with Farmers National Bank in Scottsville, Ky., and became a vice president.

From 1933 to 1939, Mr. Pardue was a bank examiner for the Federal Deposit Insurance Corp. He went to Frankfort in 1939, joining Farmers Bank as a vice president. A year later, he became a director of the bank. When Mr. Pardue retired in 1972, he was senior vice president and trust officer.

Mr. Pardue was a 50-year member of the Kentucky Bankers Association. ■

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Treasury Implements South African Loan Ban

By NINA EASTON

WASHINGTON — The Treasury Department on Friday issued regulations implementing President Reagan's Sept. 9 ban on new loans to the South African government.

The regulations forbid financial institutions from making any loans — directly or indirectly — to the South African government "or any entity controlled by that government."

The rules go beyond direct loans to cover trade credits and debt securities issued after Nov. 11. Financial institutions also are prohibited from purchasing loans made to South Africa by others.

President Reagan announced the ban as a way to pressure the South African government to implement reforms in its apartheid system.

The ban applies to banks, savings and loans, trust companies, securities brokers and dealers, investment companies, and employee pension plans. Parent companies and subsidiaries of these institutions also are forbidden from lending to South Africa.

The rules lay out some exceptions to the ban, including loans for educational, housing, or health facilities that "would benefit all persons on a nondiscriminatory basis." Loans that will "improve the economic situation of South Africans disadvantaged by apartheid" also are exempt from the ban. ■

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Mismanagement Cited Among Failed Banks' Ills

Continued from Page 28

The number of bank failures fell to 61 in 1934, and of these, only nine were insured by the FDIC.

Even if 150 banks failed this year, that would represent only about 1% of the nation's 14,469 commercial banks.

Signs of More Serious Nature

However, the rising number of bank insolvencies looks more serious when other factors are taken into consideration, including the increasing number of banks on the FDIC's problem bank list, the continuing woes of federally insured thrift institutions, the precarious state of the Federal Savings and Loan Insurance Corp., and the collapse earlier this year of private deposit insurance funds in Ohio and Maryland.

A spokesman for the FDIC said there are now 1,097 banks on its problem list, compared with 848 at yearend 1984. Problem-list banks are those rated 4 and 5 on the agency's 5-point CAMEL rating system. CAMEL evaluates a bank's capital, asset quality, management, earnings, and liquidity.

The FDIC did not disclose how many farm banks are currently on the problem list, but as of August 1985, they made up 37.2% of the total 975 banks then on the list, up from 36.1% at yearend 1984.

In addition, a total of 148 final cease-and-desist orders have been issued by the insurance agency this year, compared with 125 in 1984. The orders are often issued to stop what the FDIC considers to be risky or unsound banking practices.

Mr. Cates' firm has its own rating system for banks — based on several financial ratios — and he says the number of banks given its most unfavorable rating is about 1,500.

Not all banks on either problem list fail.

Over the last few years, fewer federal thrifts have failed than commercial banks. So far in 1985, 40 thrifts regulated by the Federal Home Loan Bank Board have failed, including 15 assisted mergers, eight liquidations, and 17 institutions that are being managed by other thrifts. Twenty-seven thrifts failed in 1984.

The comparatively low number of thrift failures masks deeper problems. Despite higher earnings in the industry in general, hundreds of thrifts are being kept afloat by federal income capital certificates and other accounting techniques.

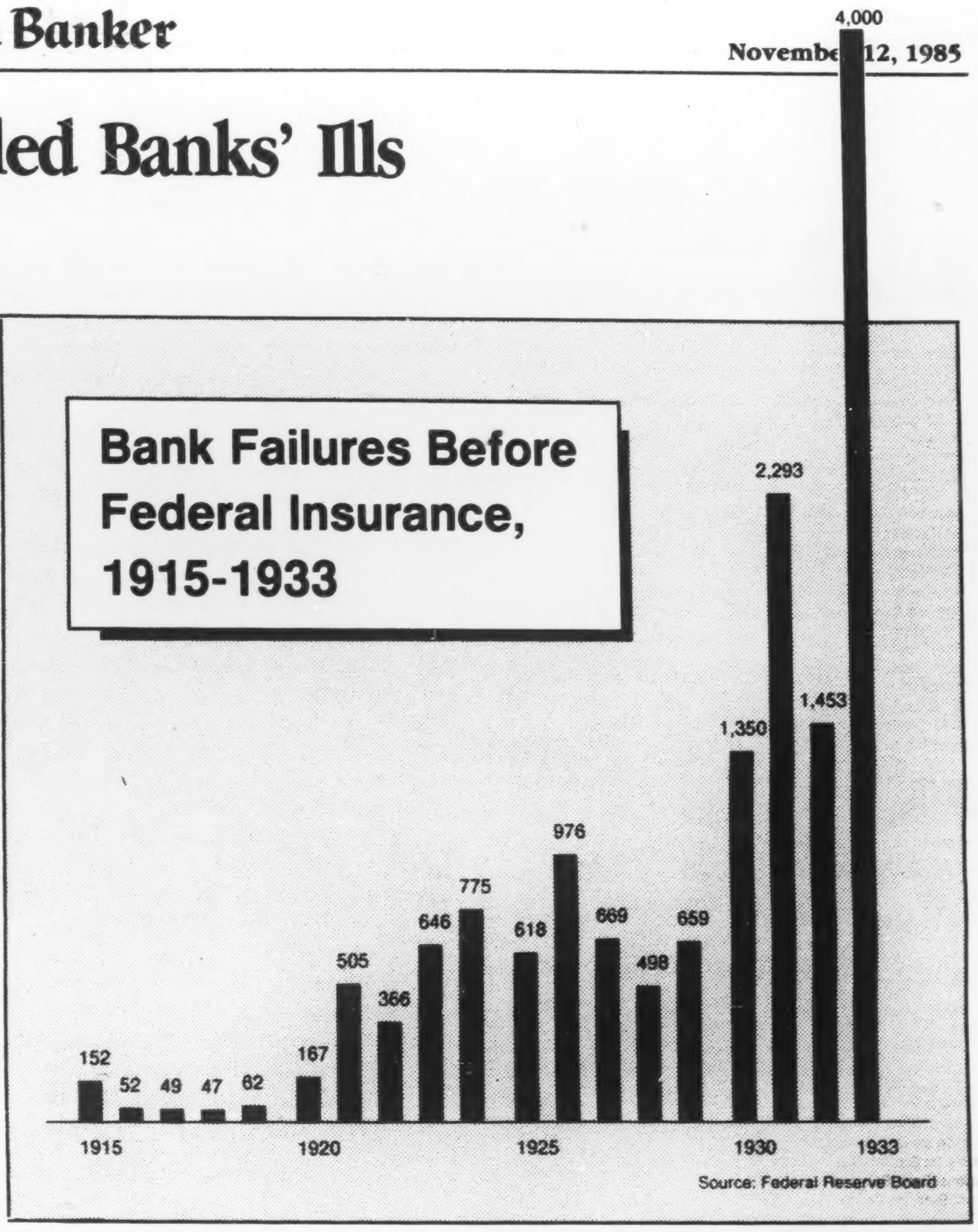
Depleted Insurance Fund

The Federal Savings and Loan Insurance Corp.s insurance fund has been seriously depleted, and Federal Home Loan Bank Board Chairman Edwin J. Gray has suggested as one option to aid the fund that Congress allow a special $8.5 billion insurance premium. He conceded that the additional assessment could put 50 to 100 thrifts out of business.

Aid for the troubled insurance fund is expected to come from formation of a corporation to manage and dispose of assets acquired by the FSLIC from failed thrifts.

The FSLIC fund has reserves of $6.8 billion. The FDIC has net worth of $19.5 billion.

There is some evidence that the thrift's problems are starting to affect the public's perception of the financial industry in general.



Source: Federal Reserve Board

Dennis P. O'Connell/American Banker Nov. 8, 1985

A recent *American Banker* survey of consumer attitudes found that six of 10 consumers have heard that savings and loans are having troubles. Those who said they heard of the problems also were more likely than others to express doubts about the overall health of the U.S. financial system, the survey found.

So far, however, consumer doubts have not been translated into bank runs. "I am not really aware of any bank-run situations," says Stanley C. Silverberg, the FDIC's director of research and strategic planning.

"The runs we've seen have been by big depositors — at Continental Illinois and First National Bank of Midland, Tex. There is not much evidence of depositors losing faith in the insurance system."

Farm Woes Biggest Factor

The major factor in the increase in bank failures since last year has been the agricultural sector, depressed by falling land values, lower commodity prices, and falling exports.

In the September 1985 edition of its *Economic Review,* the FDIC noted: "During the past 14 months, farm banks accounted for just over 50% of all bank failures. Nonagricultural banks have been failing at about the same pace as in 1984, meaning that agricultural bank failures almost totally account for this year's higher failure rate."

And there is no help in sight, particularly given the continued low demand abroad for U.S. farm products. "Loan problems at agricultural banks are high relative to those of other banks and relative to the recent past. Given the outlook for the agricultural economy, further problems at agricultural banks seem almost certain," according to the FDIC report.

While the publicly released FDIC papers point the finger at the agricultural economy, in confidential documents the agency is critical of the farm bankers themselves.

"A study of 28 agricultural bank failures that occurred between Jan. 1, 1984, and Feb. 5, 1985, indicates that none was solely due to adverse economic conditions," according to a confidential agency report obtained by the *American Banker* through the Freedom of Information Act.

"Although a depressed agricultural economy no doubt aggravated conditions and perhaps accelerated the failures, the primary cause in all instances was mismanagement coupled, in many cases, with insider abuse."

The FDIC did not release specific details of the 28 agricultural bank failures.

"Just as farmers who fail are farmers who overexpand, banks that fail are

➸ **Failures: Page 39**

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At 70, William Proxmire Looks To Regain Banking Panel Chair

If GOP Loses the Senate, Deregulation Will Lose Momentum

By BARTLETT NAYLOR

Bankers who want Congress to open new markets, be alert: You may have only one year to accomplish your task. The clock is ticking, say many political observers, because the Democrats stand a good chance of regaining control of the Senate in the 1986 election.

That means that the ranking Democrat on the Senate Banking Committee, Sen. William Proxmire of Wisconsin, likely will retake the committee's reins.

And Mr. Proxmire has some pretty conservative ideas about shaping the financial industry, ideas he outlined during a recent interview in his quiet fifth-floor office on Capitol Hill:

- He opposes nationwide banking, regional banking, and virtually all new products proposed for the industry.

Interstate banking "is a mistake," he says. "In Wisconsin, we're going to lose all the headquarters. Local people are going to find it troublesome to go to Minneapolis to get things approved. They're going to get turned down for loans. With a local bank, you never had that problem."

An Interview With...

- He says he would stiffen regulation, assess insurance premiums on foreign deposits, and raise capital standards.
- On requiring big banks to pay insurance premiums on foreign deposits, Mr. Proxmire asks rhetorically, "Why shouldn't they pay?"
- He says that risk-based insurance premiums, or the idea of charging some financial institutions more for deposit insurance, is "an intriguing idea." But he acknowledges that there are "practical problems": Publicizing risk ratings, for instance, could stigmatize the ability of a bank to attract deposits. "But then," he counters, "that's the point."

Respected Statesman

If Mr. Proxmire's ideas are considered outdated by some, he nevertheless is expected to be a powerful chairman. He himself does not face the voters until 1988, and Mr. Proxmire is a widely respected statesman with 30 years in the Senate who can marshal support for his ideas.

Sen. Jake Garn, R-Utah, has ushered two banking bills through the Congress in his four-year tenure as banking committee chairman. Mr. Proxmire, however, can count more than 10 bills during his six-year tenure as chairman — from the Depository Institutions Deregulation Monetary Control Act of 1980, which set the stage for financial deregulation, to the Financial Institutions Regulatory and Interest Rate Control Act of 1978, known as the "Bert Lance Bill," which toughened laws against insider abuse.

Under Sen. Garn, the banking committee has called no hearings on such industry scandals as E.F. Hutton & Co., the brokerage firmthat pleaded guilty earlier this year to bilking millions from dozens of banks in a check overdraft scheme.

Observers agree that "Prox" would have called hearings into problems of that magnitude.

Mr. Proxmire is cautious about criticizing his colleague and chairman. "I like Sen. Garn. We get along very well. I don't want to get into the subject of his chairmanship."

But the activist legislator says he feels that these are important times. Although he has seen his share of crises, the Senate veteran says banking problems "are worse now."

'Only a Prologue'

"The farm problem [we've seen] so far is only a prologue," Mr. Proxmire says. He also cites the international debt problem. "Some time," he says, "I think we're going to be in really serious trouble."

As the ranking minority member on the Banking Committee, he has no power to call hearings, and he leaves most of the bill-writing to Mr. Garn. At hearings, however, he often serves as the most probing interrogator.

Other members ramble through disorganized speeches or ask questions whose answers are found in high school textbooks. Others simply do not attend the hearings.

Mr. Proxmire attends nearly all hearings, and he asks prepared questions that he has researched with his staff. At confirmation hearings, Mr. Proxmire is famous for bringing up problems concerning nominees that other committee members have ignored.

He has not missed a floor vote since 1966 — the longest record in Senate history.

And although he turned 70 yesterday, Mr. Proxmire remains vigorous by jogging five miles each day to work. He is not too old to be just a little jealous of the superior jogging speed of Mr. Garn: "I couldn't keep up with him, but he's only about 45." (Mr. Garn is 53.)

Mr. Proxmire inspires respect among a wide circle of public officials, including ideological adversaries, and even bankers. John W. Johnson, former president of the Wisconsin Bankers Association and president of the Bank of Spring Green, differs on major banking issues with his senator.

Yet, Mr. Johnson says, Mr. Proxmire "understands the problems of banks," and if he becomes chairman of the Senate Banking Committee, "I see that as a positive." Mr. Johnson adds that he also supports Mr. Garn.

As an antagonist of bank expansion, Mr. Proxmire is hailed by the Independent Bankers Association of America, which is composed largely of community banks. Says Kenneth Guenther, executive director of the Independent Bankers: "Bill Proxmire is the best man in the Senate for promoting, protecting, and nurturing a diversified banking system."

Consumer advocates generally laud Mr. Proxmire. Says Alan Fox, banking expert for the Consumer Federation of America: "He is accessible and understands the need to deal with problems of the unsophisticated consumers."

Though he has seen his share of crises, Sen. William Proxmire says banking problems "are worse now." The farm problem "so far is only a prologue." And the international debt problem? "Sometime, I think we're going to be in really serious trouble."

Even lobbyists fighting for additional bank powers express respect for Mr. Proxmire.

"Prox draws his intellectual roots from Midwest populism and many of the trends in Wisconsin, where there is a deep distrust of banking powers," says Karen Shaw, a lobbyist who represents several large California institutions. "That populism is a strong force, and it's tough to argue with."

Ken McLean, Mr. Proxmire's chief banking aide of 16 years, says "Prox" should not be read as anti-banking. Mr. McLean cites his boss' support for limited new powers such as underwriting mortgage-backed and municipal securities.

Superior Education

Born in a Chicago suburb, Mr. Proxmire was afforded by his physician father the best in education: Yale University and the Harvard Business School.

When he decided to enter politics, Mr. Proxmire chose Wisconsin because it lacked a strong central political party, meaning that he would not have to serve an indenture of 15 years before running for office. That kind of independent bent has characterized his career. While establishing himself in the state, he got a job as a journalist, but was fired after attempting to organize a union.

He won election to the state legislature, but then lost three bids for governor. But in a special election in 1957 to fill the seat of then-Sen. Joseph McCarthy, who died of alcoholism after being censored by the Senate, Mr. Proxmire won, defeating the governor.

Since then, Mr. Proxmire has been reelected with ample margins. Wisconsin Republicans consider him an impregnable institution.

Politically, Mr. Proxmire is a maverick. While often labeled a liberal, he opposed the federal bailouts of New York City, Lockheed Corp., and Chrysler Corp. However, last year he did support the rescue of Continental Illinois National Bank and Trust Co.

He is among the stingiest of senators on fiscal policy, winning top honors from the National Taxpayers' Union.

And on social issues, you might confuse Mr. Proxmire for a southern Republican; he opposes busing and abortion.

In an age of campaign financing scandals, the Wisconsin Democrat appears squeaky clean. He accepts no political contributions nor any speaking engagement fees. He will not accept transportation and accommodation for speeches out of town.

Mr. Proxmire says he makes no investments in any institution where there may be a conflict, and he publishes his tax return every year in the *Congressional Record.* His latest shows a net worth of $563,315, most of that in his Washington, D.C., home.

A saint may raise an eyebrow at the $70,000 in municipal and state bonds; the $37,684 in a Shearson Lehman Brothers money market account; and the $5,334 in a Chevy Chase Savings and Loan account. Chevy Chase is one of the Maryland thrifts that was privately insured and that the federal government came close to bailing out during a statewide run last spring. ■

Nader Group Hits PACs; St Germain Parries

With consumer protection bills before the House Banking Committee, a leading consumer interest group and Committee Chairman Rep. Fernand J. St Germain, D-R.I., have traded some barbed comments.

The U.S. Public Interest Research Group, founded by Ralph Nader, recently let Mr. St Germain see its study of political contributions from banks to members of the House Banking Committee. Mr. St Germain alone received $194,050 during the last four years from the 265 bank political action committees, or PACs, surveyed by the PIRG. Committee members received $2.37 million, and an average of $27,000 each during the 1984 election cycle. This represents a 50% surge in PAC money to committee members over the 1982 election.

Since most members won easy reelection, the consumer organization concluded that the PAC donations were "multimillion-dollar investments well targeted to influence pending legislation." This might seem to be a definition rather than an indictment of PACs, but in publishing these figures, PIRG says it wants to see PACs banned.

In a statement, PIRG bank lobbyist Michael Caudell-Feagan said that "consumers have much to lose if banks' investments pay off. As the House Banking Committee addresses these issues, we hope members will ignore the investments of bank PACs and support strong consumer protection measures."

Mr. St Germain called the PIRG study a smear campaign. "Members of the committee listed in the PIRG release have some of the finest consumer records in the Congress, and it is despicable that a so-called public interest group is so free in smears by innuendo. The release is highly misleading and unfair."

Mr. St Germain exchanged brief words with Mr. Caudell-Feagan and asked in a letter for a reply void of "innuendo or smooth double-talk." In response, Mr. Caudell-Feagan wrote, "We believe there has been a misunderstanding of our intention."

He detailed his organization's case against PAC funds, concluding that the group is "critical of the apparent intent of the bank PACs, not the votes of the members."

— Bartlett Naylor

Top 20 House Banking Committee Members Getting Bank PAC Money

			Election Cycle	
	Total 1981-85	Jan.-June 1985	1984	1982
St Germain, D-R.I.	$194,050	$30,450	$99,450	$64,150
Wortley, R-N.Y.	96,570	9,550	45,350	41,670
Barnard, D-Ga.	92,700	3,500	55,550	33,650
Neal, D-N.C.	95,700	13,450	58,800	23,450
Dreier, R-Calif.	89,553	6,750	44,553	38,250
Shumway, R-Calif.	87,121	3,700	44,196	39,225
Erdreich, D-Ala.	68,050	9,750	58,300	*
Parris, R-Va.	66,950	750	37,200	29,000
Lundine, D-N.Y.	66,700	8,850	45,800	12,050
Ridge, R-Pa.	64,025	6,750	57,275	*
McCollum, R-Fla.	58,510	1,250	17,710	39,550
Wylie, R-Ohio	55,150	1,000	30,850	23,300
McKinney, R-Conn.	55,037	1,000	31,500	22,537
Hubbard, D-Ky.	50,625	8,400	25,600	16,625
LaFalce, D-N.Y.	48,925	0	26,350	22,575
Roukema, R-N.J.	48,849	6,600	27,449	14,800
Garcia, D-N.Y.	41,530	5,300	17,605	18,625
Annunzio, D-Ill.	40,580	3,000	29,780	7,800
Lehman, D-Calif.	40,479	7,500	32,979	*

* Representative was not a Banking Committee member prior to this election cycle.

Source: U.S. Public Interest Research Group

Failures of 1985 Are Concentrated Among Farm Banks

Continued from Page 30

those that thought the good times would never end," Mr. Cates says. "Management is the crucial thing that determines the survival of a bank."

A Climate for Failure

The point is stated more strongly in a recent report by Carlton Hill Jr., a senior associate at Swords Associates Inc., a Kansas City-based bank consultant with several clients in the Farm Belt.

"Nobody stopped to think that maybe this, like other inflation balloons, would someday burst, and reality would be upon us," he said. "They seem to have forgotten the lessons learned back in the '20s and '30s and even in the early '50s. The catch phrase was that land will always increase in value because God is not making any more land. He may not be making any more land, but we have learned that it is not always increasing in value."

And the FDIC's Mr. Silverberg, director of research and strategic planning, noted that there is more vulnerability in places where there has been fast growth and a high degree of optimism, creating a climate where lenders tend to be less careful about who they lend to and how the loans are secured.

"That's why there have been so few failures in places like New England and the industrial Midwest," he said. "Lenders have been more cautious in those states because they've been hurt before."

Of the first 100 failures this year, the most have occurred in Kansas with 11, Oklahoma with 11, Iowa with 11, Texas with 11, Nebraska with 9, Colorado with six, and California, Minnesota, Missouri, and Wyoming with five each.

Last year and the year before, Tennessee led the nation with 11 and 12 bank failures, respectively. So far this year, four Tennessee banks have failed.

Fraud Continuing Problem

Another nagging problem is bank fraud, which historically has been estimated to occur in some form in about one-half of the failures, although fraud itself rarely causes a bank to fail.

The year's most publicized alleged bank fraud involved the Golden Pacific National Bank, in New York City's Chinatown. The bank was closed June 21 by the Comptroller of the Currency, which cited accounting discrepancies as a reason for shutting down the bank.

The FDIC, acting as receiver, refused to release $14 million to holders of "yellow CDs," so named for the color of the paper they were printed on. The insurance agency, drawing an outcry from the holders as well as from Congress, maintained that it was uncertain whether the funds were insured deposits of the bank.

The agency recently threw the issue into the courts through a lawsuit against the CD holders. The agency also has sued two Golden Pacific officials, charging that they distributed the yellow CD funds to related businesses.

In addition, the FDIC is questioning whether some of the CD holders knowingly took part in the scheme.

As 1985 draws toward a close, the issue of brokered deposits appears to be waning in importance, at least in the eyes of the FDIC, which had been the principal opponent of this means of bank funding.

L. William Seidman, the new chairman of the agency, said in a recent speech before the U.S. League of Savings Institutions that he was "not opposed to brokered deposits per se."

His predecessor, William M. Isaac, maintained that use of brokered deposits caused banks to increase lending risks and often led to their failures.

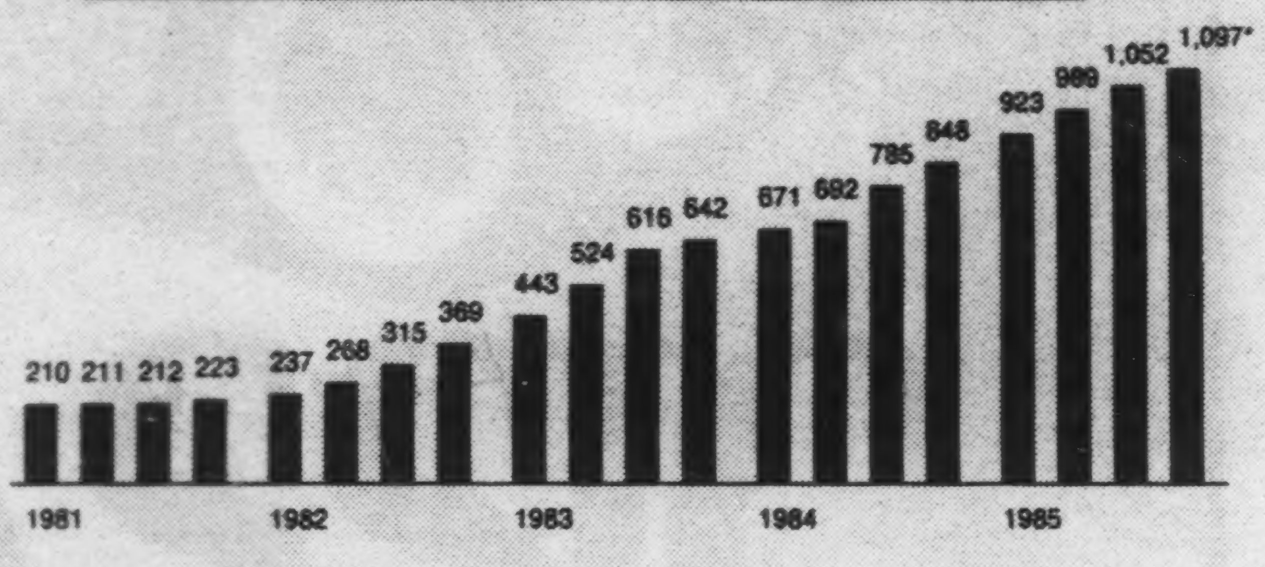
Another sign of the FDIC's softened position on brokered deposits is that the agency's press releases on bank failures no longer include the names of deposit brokers or other intermediaries.

The switch in chairmen is one explanation of the change. In addition, attempts by the FDIC to restrict insurance coverage on brokered deposits have been struck down in the courts.

Legislation to curb brokered deposits has been proposed in Congress. However, last April a House subcommittee found that brokered deposits were a declining factor in bank failures. For example, the study found that in the first three months of 1985, 17% of failed banks held brokered deposits representing 5% or more of their total deposits, compared with 23% in the second half of 1984 and 56% in 1983.

Banks on FDIC's Problem List

Banks under federal supervision are examined by the CAMEL system, which rates banks from 1 (good) to 5 (bad) based on the quality of capital, assets, management, earnings, and liquidity, plus a composite rating. 'Problem' banks supervised by the Federal Deposit Insurance Corp. consist of 4- and 5-rated institutions.



Banks on problem list at end of quarter. *At Nov. 7, 1985. Source: Federal Deposit Insurance Corp.

Dennis P. O'Connell/American Banker Nov. 8, 1985

A First for the FDIC

Brokered deposits were cited in a number of bank failures this year. The FDIC made its toughest stand at Strong's Bank in Dodgeville, Wis., when in June it seized the funds of 11 institutions that placed deposits in the bank through High Yield Management Inc., a Clifton, N.J., money broker.

This was the first time the FDIC had ever withheld paying off on insured deposits, those that fall within the maximum $100,000 in coverage provided per depositor.

High Yield sued the FDIC to gain release of the funds, and in September the agency agreed to pay off the depositors.

The FDIC had suspected that the brokered deposits were used to fund fraudulent activities at Strong's Bank. The agency recently agreed to release the deposits after it could find no evidence that the depositors were aware of the fraud, which resulted in criminal charges being filed against several individuals, including the bank's former president, William Taynor.

One factor that has not changed since last year is that the FDIC and the Bureau of Indian Affairs are still at each other's throats.

On two occasions this year the FDIC has blasted the bureau for placing funds in banks that later failed. The bureau has responded that as a federal agency it has no choice but to obtain the highest rates available.

The FDIC itself has drawn sharp criticism from farm bankers who believe the agency and its examiners are insensitive to the problems of their banks and from banking specialists such as Mr. Cates who maintain that the FDIC is ineffective in spotting problem banks.

In recent years, the FDIC has moved to upgrade its operations in the face of the growing numbers of bank failures. The FDIC staff now totals 6,502, compared with 3,836 at yearend 1984. The sharpest growth, according to Mr. Katsanos, the FDIC spokesman, has occurred in the liquidation division, which has increased to about 3,000 from 300 a few years ago.

In its Kansas City office alone, for example, the staff is expected to increase to 60 by yearend from 15 in September.

The agency also is relying on more specialists from outside the agency to

➡ **Failures: Page 40**

Counting . . .

Continued from Page 38

Cash advance of $3.2 million. Assumed by Cleo State Bank, Cleo Springs.

94. **Farmers State Bank,** Kanaranzi, Minn. Closed Oct. 18, 1985. Deposits of $3.7 million. Cash advance of $800,000. Assumed by Citizens State Bank of Silver Lake, Silver Lake.

95. **The Citizens Bank,** Ogden, Utah. Closed Oct. 18, 1985. Deposits of $81.1 million. Cash advance of $40.7 million. Assumed by Commercial Security Bank, Ogden.

96. **Early Savings Bank,** Early, Iowa. Closed Nov. 1, 1985. Deposits of $11.8 million. Cash advance of $3.8 million. Assumed by Citizens First National Bank, Storm Lake.

97. **Yellowstone State Bank,** Lander, Wyo. Closed Nov. 1, 1985. Deposits of $19.2 million. Payoff.

98. **Aurora Bank,** Aurora, Colo. Closed Nov. 1, 1985. Deposits of $14.7 million. Assumed by Omnibank Iliff, Aurora.

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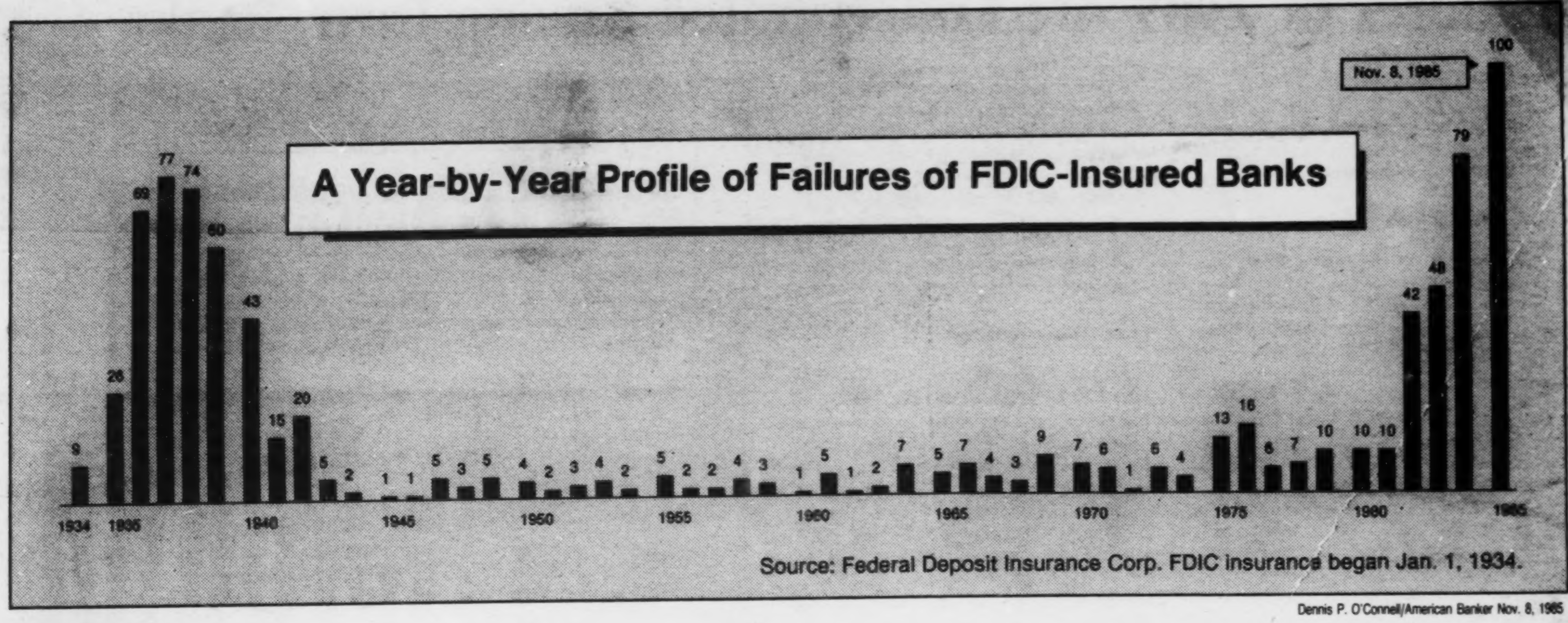


A Year-by-Year Profile of Failures of FDIC-Insured Banks

Source: Federal Deposit Insurance Corp. FDIC insurance began Jan. 1, 1934.

Dennis P. O'Connell/American Banker Nov. 8, 1985

Failures . . .

Continued from Page 39

assist in bank closings and is modernizing the supervisory functions, relying on computerized monitoring of banks.

In addition, the FDIC is now turning toward briefer visits by examiners rather than complete examinations, in some cases looking at a particular area, for example farm or energy loans.

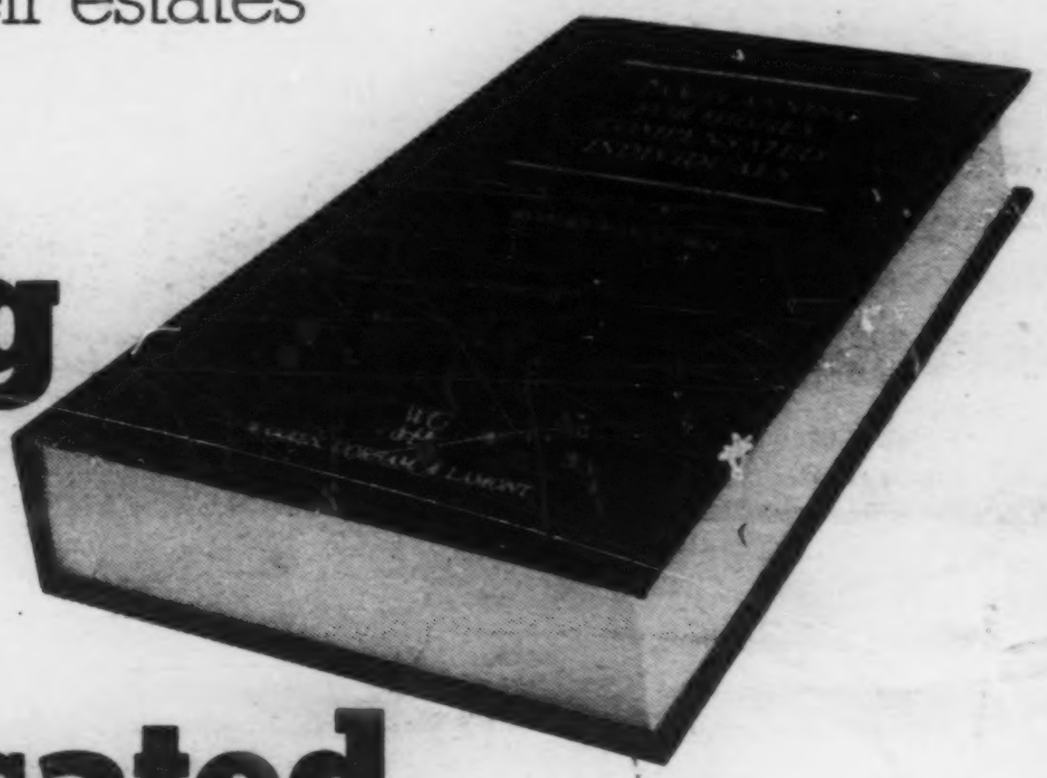
As for the next few years, it is unlikely that the failure rate will ease, particularly if the agricultural sector remains in poor shape.

"I wish I knew what to do about the ag sector," said the FDIC's Mr. Silverberg. "But there doesn't look to be any quick or easy answers." ■

Bank Failures 1982-85

	1985	1984	1983	1982
Alabama	2	1	1	1
Alaska	...	...	...	...
Arizona	...	...	...	...
Arkansas	1	2	1	3
California	5	6	5	2
Colorado	6	2	1	...
Connecticut	...	...	...	...
Delaware	...	...	...	...
Dist. of Columbia	...	...	...	...
Florida	2	2	...	1
Georgia	...	...	...	...
Hawaii	...	...	...	...
Idaho	...	...	...	...
Illinois	2	5	6	5
Indiana	...	2	...	...
Iowa	11	3	...	2
Kansas	11	7	1	...
Kentucky	...	1	1	...
Louisiana	...	1	...	...
Maine	...	...	...	...
Maryland	...	...	...	...
Massachusetts	...	...	...	1
Michigan	...	1	...	1
Minnesota	5	4	1	1
Mississippi	...	1	...	...
Missouri	5	2	1	2
Montana	...	...	1	...
Nebraska	9	5	1	...
Nevada	...	...	1	...
New Hampshire	...	...	...	...
New Jersey	...	1	1	1
New Mexico	2	...	...	...
New York	3	...	2	4
North Carolina	...	...	...	...
North Dakota	...	...	...	...
Ohio	...	...	...	...
Oklahoma	11	5	1	3
Oregon	3	5	5	...
Pennsylvania	...	...	...	1
Puerto Rico	...	1	1	1
Rhode Island	...	...	...	...
South Carolina	...	...	...	...
South Dakota	...	1	1	...
Tennessee	4	11	12	3
Texas	11	6	3	7
Utah	1	1	...	...
Vermont	...	...	...	...
Virginia	...	...	...	1
Washington	...	...	...	1
West Virginia	...	...	...	1
Wisconsin	1	...	...	...
Wyoming	5	2	1	...
Total	100	79	48	42

Iowa, Kansas, Oklahoma, and Texas with 11 failures are tied for the greatest number of closed banks up to Nov. 8, 1985. In 1984 and 1983 Tennessee had the most bank failures of any state in the country, with 11 and 12 shut banks, respectively.



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- How can an estate plan be modified to best counter the effects of inflation?
- What are the best ways to make lifetime gifts?
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Penney Probes Financial Services

Retailer Is Testing CD Market and Will Later Try Mutual Funds

By LAURA GROSS

HONOLULU — Which financial services will consumers buy from the J.C. Penney Co., and under what circumstances are they most comfortable making those purchases?

Those are some of the questions Penney executives are trying to answer through a number of direct response marketing tests.

JCPenney

One test, soliciting six- and 12-month certificates of deposits, began last month in Tucson, Ariz., and has initially exceeded Penney executives' expectations, according to Thomas J. Lyons, executive vice president of the New York-based J.C. Penney Co.

In an interview following a talk he gave during the Bank Marketing Association's annual convention here this week, Mr. Lyons said that, later this year, the company will attempt to solicit mutual funds deposits and possibly unit investment trust business, also through direct response methods.

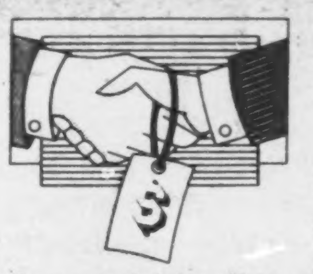
He said an advertisement in the *Arizona Daily Star* offering 9.3% yield for one year and 9.11% for six months, and telling readers to "talk to your J.C. Penney Insurance representative about these great new CDs," is "one of a number of different types of offers we're trying out to determine what you have to do to move

➻ Penney: Page 21

Competition from Commercial Paper Adds to Sluggish Bank Lending Picture

By LISABETH WEINER

CHICAGO — Competition from the commercial paper market and relatively modest economic activity is likely to keep the demand for short-term bank loans just about steady for the rest of 1985 and into the first quarter of 1986.



Commercial Lending

"Commercial and industrial loans at the large banks remain stagnant and haven't changed much since the beginning of the year," said William Sullivan, senior vice president and director of money market research at Dean Witter Reynolds Inc.

A flurry of merger and acquisition activity in September and October boosted numbers a little, but that is over now, he said. "It's sluggish at money center banks and at regional banks as well," he added.

Indeed, the numbers bear him out. According to the Federal Reserve Board's weekly report, commercial and industrial loans — which represent more than 51% of total short-term business credit demand — were only 2% higher as of Oct. 16 than the level of 12 months ago and 1% below the figures of six months ago.

Meanwhile, total short-term business credit demand grew at a rate of 12.2% from last year and 6.6% from six months ago.

Most of the growth in short-term credit, then, continues to be propelled by the commercial paper market, which remains a fertile borrowing

➻ Bank Lending: Page 17

InterFirst Plans Layoffs in Face of Flat Loan Demand

Special to the American Banker

DALLAS — Forecasting flat loan demand in real estate and energy, the InterFirst Corp. announced it will lay off some of its 10,200 workers in an effort to contain costs.

Spokesman Joe Bowles would not disclose the size of the planned cutbacks involving InterFirst — the state's second largest bank holding company — and its 68 member banks. However, industry analysts said they expect a 10% operating reduction, possibly involving more than 1,000 people statewide.

The cost reductions are directly attributable to weak prospects in the energy and real estate sectors and is in line with similar measures undertaken by other regional bank holding companies in Texas.

"These are difficult times in the banking business in Texas," Mr. Bowles said Tuesday, noting the state's 8.1% unemployment rate exceeds the national average by one percentage point.

"We are looking at productivity. We are looking at cost control," he said. "There are some layoffs involved."

Some InterFirst workers learned of the planned layoffs Tuesday. The company expects to announce the full extent of the program between late February and May.

"Each market is being looked at separately," Mr. Bowles said. "There is not a hard and fast rule."

Few workers leaving InterFirst offices in downtown Dallas Tuesday knew of or would speak about the cutbacks. One woman nodded affirmatively when asked whether she had been told.

Analysts said they believe the InterFirst program will mirror a 10% cost containment effort implemented in May by the Houston-based Allied Bancshares Inc.

➻ InterFirst: Page 23

"There is nothing sinister in so arranging one's affairs to keep taxes as low as possible. Everybody does so, rich and poor; and all do right, for nobody owes any public duty to pay more than the law demands: taxes are enforced exactions, not voluntary contributions. To demand more in the name of morals is mere cant."

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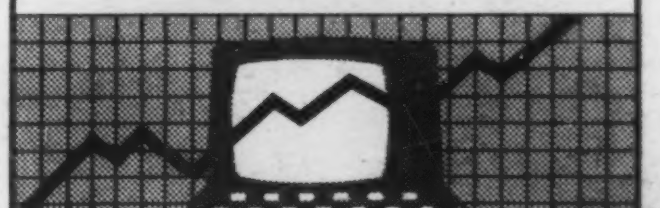

Indiana realizes that its future economic base will depend heavily on technological enterprises. Therefore, the state has created the Corporation for Innovation and the Corporation for Science and Technology. These corporations offer funding and venture capital, as well as support for existing Indiana companies and to companies relocating here. American Fletcher, Indiana's largest bank, supports Indiana's drive to develop and expand its high tech industries.

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Big Commercial Banks Increased Farm Lending in 2d Quarter

By L. MICHAEL CACACE

NEW YORK — Farm loans at the top commercial banks in farm lending rose 4.5% in the second quarter over the first quarter of 1985.

In a special listing published today, the *American Banker* identifies all banks with $50 million or more in domestic farm loans outstanding on June 30. There were 47 such banks at midyear, and they had farm loans totaling $8.58 billion on June 30. This was up $370 million from $8.21 billion on March 31.

The four largest banks in farm lending are all California-based. They are:

- Bank of America, San Francisco, with $1.96 billion in farm loans at midyear — up 2.2% from $1.92 billion on March 31.
- Wells Fargo Bank, San Francisco, with $746 million, up 10% from the first quarter.
- Security Pacific National Bank, Los Angeles, with $638 million, up 0.9%.
- Crocker National Bank, San Francisco, with $400 million, up 5.9% from the first-quarter total of $378 million.

California — with the four largest, identified above, plus three others — had the greatest number in the listing of the top banks in domestic farm loans on June 30. Next in the rankings, with four banks each, were Idaho, Texas, and Washington. Nebraska, New York, and North Carolina follow, with three banks each.

Of the 47 top banks in farm loans outstanding, only seven are from the agricultural Midwest region, which comprises 10 states: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Nebraska, North Dakota, Ohio, and South Dakota.

These banks are: eighth-ranked First Bank South Dakota NA, Sioux Falls; ninth-ranked Norwest Bank South Dakota NA, Sioux Falls; 23d-ranked Omaha National Bank; 31st-ranked Norwest Bank Omaha NA; 37th-ranked First National Bank, Holdrege, Neb.; 42d-ranked Continental Illinois National Bank and Trust Co., Chicago; and 44th-ranked Monticello State Bank, Iowa.

The bank with the largest gain in farm lending was RepublicBank Dallas NA. Its farm loans rose by more than 45% in the second quarter to $53.2 million from $36.5 million. And it advanced 27 places to rank 43d in farm lending on June 30.

First Security Bank Idaho NA, Boise, had a 31% gain in farm lending to $119.2 million at midyear from $91.3 million on March 31. This moved it up three places in rank to 18th position.

Citibank NA, New York, had the sharpest drop in domestic farm lending in the second quarter of 1985. Its domestic farm loans outstanding fell 26% to $117 million from $158 million, as it fell five places to 20th position.

First National Bank and Trust Co., Oklahoma City, had the next largest drop in lending as of the end of the second quarter. Its farm loans were down by over 22% to $134.6 million from $172.8 million, as the bank moved down four places to rank 16th.

Farm loans, or agricultural loans, are the sum of domestically booked loans secured by farmland plus loans to finance agricultural production and other loans to farmers. The data were taken from the federal regulatory report of condition, Schedule RC-C, item 1.b. (Column B — Domestic Offices) plus item 3, Column B.

Errors in Previous Survey

On Aug. 16, the *American Banker* published a listing of the top 100 banks in farm loans booked by a bank in both its foreign and U.S. offices as of Dec. 31, 1984. At that time, the *American Banker* stated that "because of the extensive revisions in the Loan Schedule of the Report of Condition, the *American Banker* has observed increased reporting errors by banks as well as increased computer keying errors by the federal regulators."

Some of the data shown in the listing, therefore, may be erroneous, reflecting these data collection and processing problems. The *American Banker* will notify its readers of any major errors of this type upon their discovery.

One such error has already come to light. The Summit Trust Co. in New Jersey was ranked 19th on that listing. The bank informed the *American Banker* that it has no farm loans. The federal regulators had keyed the bank's business loans into the farm loan data field by mistake. ■

Top Banks in Farm Lending

Banks with $50 Million or More in Farm Loans

on June 30, 1985 Compared with March 31, 1985

(Dollar Amounts in Thousands)

Rank 6/85	Rank 3/85		6/30/85	3/31/85
1	1	Bank of America NT&SA, San Francisco	1,957,000	1,915,000
2	2	Wells Fargo Bank NA, San Francisco	745,799	677,629
3	3	Security Pacific National Bank, Los Angeles	637,627	631,862
4	4	Crocker National Bank, San Francisco	399,765	377,613
5	5	Valley National Bank, Phoenix, Ariz.	294,969	299,226
6	6	Rainier National Bank, Seattle	293,553	248,773
7	9	Idaho First National Bank, Boise	270,304	218,828
8	7	First Bank South Dakota NA, Sioux Falls	237,007	242,507
9	8	Norwest Bank South Dakota NA, Sioux Falls	231,266	234,271
10	10	First Interstate Bank of California, Los Angeles	184,763	202,177
11	16	United States National Bank, Portland, Ore.	179,524	142,444
12	14	Seattle-First National Bank	177,079	159,546
13	11	Chemical Bank, New York	176,657	188,092
14	13	First National Bank, Amarillo, Tex.	143,732	170,832
15	17	First Interstate Bank of Arizona NA, Phoenix	135,396	123,065
16	12	First National Bank and Trust Co., Oklahoma City	134,598	172,777
17	18	First Security National Bank & Trust Co., Lexington, Ky.	130,982	116,119
18	21	First Security Bank Idaho NA, Boise	119,204	91,280
19	20	Peoples National Bank, Seattle	118,338	96,708
20	15	Citibank NA, New York	117,000	158,000
21	22	Lloyds Bank California, Los Angeles	98,090	86,787
22	23	Old National Bank, Spokane, Wash.	98,015	83,612
23	19	Omaha National Bank, Neb.	94,993	105,665
24	31	NCNB National Bank of North Carolina, Charlotte	92,108	67,339
25	28	Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.	88,877	76,855
26	24	Citizens Fidelity Bank & Trust Co., Louisville, Ky.	88,238	82,443
27	25	First Interstate Bank of Oregon NA, Portland	87,579	81,323
28	27	Branch Banking & Trust Co., Wilson, N.C.	87,156	78,006
29	26	Texas American Bank Fort Worth NA, Tex.	85,272	79,796
30	32	Valley Bank, Idaho Falls, Idaho	76,296	65,561
31	29	Norwest Bank Omaha NA, Neb.	71,284	72,600
32	30	American Bank & Trust Co., Reading, Pa.	70,322	71,568
33	34	Colorado National Bank, Denver	68,136	64,089
34	35	Dominion Bk of Shen'doah Valley NA, Bridgewater, Va.	67,574	61,711
35	33	First Victoria National Bank, Tex.	64,195	64,760
36	36	Hamilton Bank, Lancaster, Pa.	60,174	60,135
37	40	First National Bank, Holdrege, Neb.	59,381	54,789
38	38	NCNB National Bank of Florida, Tampa	58,354	59,085
39	45	First Interstate Bank of Idaho NA, Boise	57,972	46,774
40	52	Deposit Guaranty National Bank, Jackson, Miss.	55,039	44,125
41	51	Grenada Bank, Miss.	54,972	44,129
42	37	Continental Illinois National Bank & Trust Co., Chicago	54,099	60,113
43	70	Republicbank Dallas NA	53,224	36,516
44	41	Monticello State Bank, Iowa	52,925	50,479
45	39	Bank of Stockton, Calif.	52,613	56,299
46	42	First Security Bank of Utah NA, Ogden	51,726	49,916
47	53†	Norstar Bank of Upstate NY, Albany	51,171	43,598
		Totals	**8,584,348**	**8,214,822**

Data are from the June 30, 1985, and March 31, 1985, Federal Regulatory Report of Condition (RC). Farm loans are the sum of loans secured by farm land (Schedule C Loans, item 1b) plus loans to finance agricultural production and other loans to farmers (Schedule C, item 3). Only domestically-booked farm loans (loans booked by the U.S. offices of a bank) are included. Foreign-booked farm loans (loans booked by the foreign offices of a bank) are excluded.

(†)— The March 31 rank and farm loans are for Oneida National Bank, Utica, N.Y., which was merged into Norstar Bank of Upstate NY on April 1.

Raw data provided by Data Resources, Inc., Lexington, Mass.

American Banker has edited the raw data for input errors made by the Federal regulators in the preparation of their computer tape of Schedule C.

Comment . . .

Continued from Page 4

has the potential to exacerbate difficulties for problem banks. For those reasons, the penalty on high-risk banks is modest. If the system is put in place and works effectively — we think it will — then it may be appropriate to vary insurance assessments much more steeply in the future. At the present time, we are looking for improvement through risk-related premiums, but not for dramatic change.

I would like to shift my attention to two options that potentially could change the banking system and the handling of failures more dramatically.

Modified Payoff

In the spring of last year, the FDIC tested a so-called modified payoff procedure. I won't go into the details here other than to say that we attempted to make the procedure for paying off insured deposits (as opposed to purchase and assumptions) less disruptive to the system, with the view that this might be the standard way to treat all bank failures. The modified payoff worked from the standpoint of mechanics — it clearly was superior to a traditional payoff because it conserved FDIC personnel and financial resources and was less disruptive to the community.

Still, the transaction was far more people-intensive than a purchase and assumption. We stopped using the modified payoff as the standard approach in April 1984 in order to examine how well it was working and to catch our breath. Then Continental came along, and thereafter it did not seem appropriate to continue the modified payoff, except in situations that called for payoffs. It is important to note that many at the FDIC did not consider the modified payoff to be an unqualified success or the way to go in the future.

There were practical problems compared with a purchase and assumption. It required more manpower and, sometimes, more time between the bid process and the closing and eventual reopening of the banking facilities. The larger the bank and the more accounts it had, the longer would be these time gaps. We did not think we could do a modified payoff on a really large bank without a substantial delay.

Many of us were skeptical about "depositor discipline." Depositors generally have ample notice to get out of a troubled bank without incurring any loss. Once unfavorable news becomes public, they have no incentive to stay with a troubled bank, even if they think it is likely to survive and turn itself around. Actually, the increased probability of depositor loss makes it difficult for a troubled bank to turn itself around.

Decisions on the timing of bank closings become very important. If the Fed makes secured advances, uninsured creditors are allowed to get out at no cost while the loss ultimately realized by uninsured creditors that remain is increased. The latter, I believe, have a reasonable basis for action against the Fed and the primary supervisor in such situations.

If we could and did pay off a large failing bank, what would be the impact on the system and on other banks funding primarily through uninsured creditors? Lots of assets would be tied up in liquidation, as would the claims of many depositors and lenders. Flights of deposits from large institutions perceived to be at risk might be considerable. How great this problem would be is hard to say. I think we are talking about considerable risk and potential disruption.

Would System Be Better?

Some say we eventually would get to a better system, although it may be difficult or impossible to get from here to there. I'm not so sure it would be a better system. I believe it is apt to be more unstable, and that depositor discipline has its limits in an environment where most liabilities are very short-term funds can be readily transferred, lever-

➼ Comment: Page 8

News from ABA Agricultural Convention

Farm Bill's Impact Will Be Slight Regardless of Bent, Scholar Says

By ANDREA BENNETT

DALLAS — More than 100,000 farmers probably will go out of business before the end of the decade no matter what type of farm bill is enacted, a farm economist has said.

"The farm bill will not solve the farm credit crisis, and anyone who thinks it will is kidding themselves," Ronald J. Knutson, a professor at Texas A&M University, told the American Bankers Association agricultural bankers conference here.

But Mr. Knutson said that the form the farm bill takes can have a great influence on the number of farmers who do survive. Under a farm bill that is a continuation of present farm policies in terms of target prices, loan rates, and set-asides, farmers with debt-to-asset ratios of 60% or more probably will not make it through 1990, Mr. Knutson said.

As of the beginning of this year, the U.S. Department of Agriculture estimated that there were 123,000 farmers in that situation.

But Mr. Knutson said the probability that farmers will survive under a market-oriented farm bill like the one currently advocated by the Reagan administration is even less. Under the administration approach, most farmers with debt-to-asset ratios of 30% or more have little chance, he said.

A free-market approach, "under the current agricultural situation, is pure disaster," he said. "This is the worst time to pull the plug in terms of agriculture policy."

He added that corn farmers probably would fare better than wheat or cotton farmers under a free-market approach because the corn farmers are less reliant on farm programs.

Mr. Knutson said agriculture is going through transitions. Consumer demands have shifted and in some cases declined. At the same time, economies of scale in agriculture recently have "increased substantially," making larger farms more efficient.

"That presents some major problems for the family farm survival over the long haul," he said. He said these major adjustments make short-run strategies such as credit programs less effective.

Another Story on the Farm Crisis, Page 12

He also said that broader economic issues, such as budget deficits and the value of the dollar, may be more important to farmers in the long run than the farm bill.

Low-budget deficits and moderate money growth probably would be the most effective policy for improving the financial health of farmers, but even under those conditions, Mr. Knutson said, net farm income would not improve much through the decade.

A continuation of the current economic path of high budget deficits and fast money supply growth could lead to short-term improvements as farm exports increase and interest rates drop.

However, Mr. Knutson said, in the long run it would lead to a return of economic conditions that existed at the end of the Carter administration, Mr. Knutson said. Net farm income would also decrease substantially, he said. ■

Young Virginia Bankers Install Hardy, Chapman

RICHMOND, Va. — Julian D. Hardy Jr., executive vice president of First National Bank of Christiansburg, is the new president of the young bankers section of the Virginia Bankers Association. He was installed during the group's recent annual conference.

James H. Chapman 3d, vice president for Colonial American National Bank in Roanoke, was elected first vice president of the young bankers section. ■

OPERATIONS/TECHNOLOGY

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Farmers Still Have Good Opinion Of Their Bankers, Survey Shows

By ANDREA BENNETT

DALLAS — Despite increased financial stress in agriculture, a majority of farmers continue to have a good opinion of agricultural lenders, a new survey shows. More than half — 55% — of the farmers responding to the survey said they had a very favorable or somewhat favorable opinion of farm lenders.

The farmers also said their relationship with their lender was the most important agricultural-related relationship they had. Only 15% of those surveyed said they had an unfavorable opinion of farm lenders, although almost a third had no opinion on the subject.

Farmers responding to the survey were also concerned about the financial strength of U.S. lending institutions.

The Farm Credit System prompted the strongest concern, with 65% of the farmers saying they were concerned about the financial health of the Federal Land Banks and 53% concerned about the Production Credit Associations. One-quarter of those polled were concerned about the financial health of commercial banks.

The results are from a survey sponsored by the J.I. Case Co. of Racine, Wis. The survey, which was conducted by an unnamed independent research firm in early September, tallied responses from 679 farmers.

Results were released at the recent American Bankers Association agricultural bankers conference. Jerome K. Green, president and chief executive officer of J.I. Case, said that the 55% who had a favorable opinion of bankers, combined with the 30% who had a neutral opinion, "adds up to an overall approval rating of 85%, which is a

➸ **Survey: Page 17**

Comment . . .

Continued from Page 6

age is substantial, and information is easily transmitted.

The modified payoff would do nothing to increase discipline in the many banks (and most thrifts) that have practically no uninsured deposits. More payoffs would also encourage circumvention through pooling devices and increased use of brokered deposits.

The modified payoff has recently received considerable support from some large banks. Why? They don't view themselves as failure candidates and may question, legitimately, our ability or willingness to pay off a really big bank. Paying off smaller banks will preserve and enhance the big bank edge in competing for funds. General reliance on payoffs weakens the argument for bringing foreign office deposits into the assessment base. If the purchase and assumption is not the standard transaction, foreign office deposits don't get de facto coverage so there is no logic in adding to the assessment base.

My own view and the prevalent view in the FDIC is that the modified payoff is not the way to go.

FDIC Capital Proposal

For a long time I have felt that the best way to go was to raise capital requirements and allow subordinated debt to count in meeting a significant portion of those requirements.

Increased capital will provide a greater cushion to the deposit insurance fund and enable supervisors to raise the threshold at which demands for more capital or other corrective action is made. This is a key aspect of the proposal. Such supervisory demands would occur at levels where institutions are still solvent and still have value for existing stockholders or potential acquirers. If banks can't take corrective action, sanctions (restrictions on growth, acquisitions, etc.) would be imposed, and eventually banks might be closed while still "book solvent." In most instances, it will pay to recapitalize on terms that dilute existing shareholders or merge on unfavorable terms. Thus, there would be fewer failures, less FDIC management of failures, and more private sector solutions.

Increased capital imposes costs on bank services and adversely affects the ability of banks to compete with other institutions and foreign banks. However, permitting subordinated debt to meet a considerable share of capital requirements will enable strong banks, perceived to be financially sound, to maintain their leverage without significantly increasing their capital costs. Subordinated creditors will perform a disciplinary role and the marketplace will determine permissible leverage.

Despite statements to the contrary, implementation of this proposal is unlikely to persuade banks to shift to riskier loan portfolios. The consequences of unfavorable performance — the need and pressure to recapitalize — would substantially raise the risks associated with such portfolio shifts.

I believe the market for subordinated debt could expand significantly. Even moderate-sized banks in strong financial situations will find market access through private placements, sales to other banks, or direct sales to customers.

Overall, smaller banks will benefit from implementation of this proposal. Generally, they start out with much higher capital ratios so that most won't have to go to the market. Many, as I have suggested, will have access to debt markets, though not necessarily public markets. They will be in a stronger position to compete for deposits with larger banks. And, to the extent that there are fewer bank failures and reduced FDIC losses, the net insurance assessments on all banks will be reduced.

It will be necessary to phase in higher capital requirements. There is certainly nothing sacred about 9%. It may be appropriate to go to, say, 7% or 7.5% in two or three years and then see if it is desirable or necessary to raise the level further.

There will be problems in accurately measuring capital ratios. Chargeoff policies become critical. There are questions related to which, if any, off-balance-sheet exposure should be included in the denominator of the ratio.

It should be noted, however, that these problems exist under the present system, and there are reasonable, if not perfect, solutions to them. Somehow it will be necessary to phase in higher capital requirements on thrifts.

While the capital proposal isn't perfect, it is, I believe, the best option available to improve our system. ■

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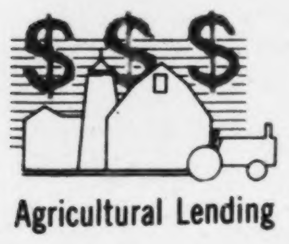
Farmers' Silos Are Bulging, But Financially It's a Grim Harvest

By **RICHARD RINGER**

The farmers got bumper crops. Their lenders got burdened credits.

Somehow, it just does not seem possible. But that is how it is these days in farm lending. Farmers and lenders alike cannot expect the expected.



In normal times, a bumper crop would produce higher income for farmers, who would then be better able to repay their debts. But this year, the bountiful crop is lowering commodity prices, and thus income. So as farm lenders line up for loan payments, they realize that not all of their cash-strapped farmer-borrowers will be able to pay them back.

The year started off badly. Lenders, saddled with farm-loan losses in earlier years, said they were going to have to be tightfisted. So farmers had to scramble to line up operating loans from increasingly stingy creditors. But by the time planting season got into full swing, fewer than 5% of the farmers were denied operating loans. That was far less than projections of up to 15% of farmers being denied credit.

Anxious to dig their way out of financial problems of the previous four years, and with more borrowed money, the farmers returned to fence row-to-fence row planting, which helped produce the bumper crops.

Lenders said they had little choice but to extend more credit. It was that or force a large number of farmers into foreclosure. That tactic would have glutted the depressed agricultural markets with even cheaper farm land and equipment and threatened a rebellion by angry farmers pushed into foreclosure. Bankers understandably could not warm up to the idea of placard-carrying farmers protesting in front of their banks.

The year is ending with matters even worse. Some farm-town banks that lent money in the spring are on the brink of failure. Others already have been closed. The Federal Deposit Insurance Corp., receiver of the failed banks, is left to collect on many of the loans.

Even the Farm Credit System, the largest farm lender, is humbled by the mounting financial problems. Following months of denials that the system was facing enormous loan losses that threatened its solvency, Farm Credit officials finally conceded that a federal bailout may be needed.

The crisis warning sounded, commercial banks and farmers intensified lobbying efforts to assure that they be included in any rescue. And the farm financial problems were much discussed this week as bankers gathered in Dallas for the annual American Bankers Association agricultural bankers conference, which ends today.

These statistics, published recently by the Federal Reserve, detail just how serious the problems are:

- **Farm loan delinquencies and chargeoffs.** The delinquency rate on banks' farm loans has increased. As of June 30, past due and nonperforming farm production loans at all banks totaled $3.6 billion, or 9% of outstanding production loans. That's up from $2.7 billion, or 6.6%, at June 30, 1984.

Nonaccrual farm loans accounted for much of the increase. At the end of June, $2.9 billion in farm production loans were nonperforming, up from $2.1 billion at the same time a year earlier.

Nonaccrual farm production loans increased despite rising farm loan chargeoffs. In the first half of 1985, farm loan chargeoffs amounted to $520 million. In all of 1984, chargeoffs equaled $900 million.

Predictably, the quality of loans at agricultural banks has been deteriorating most rapidly in the Great Plains and the western corn belt states. Particularly hard-hit is Iowa. Delinquency rates on farm production loans at Iowa banks rose to 7.2% of total loans outstanding at the end of June, about a half-point higher than the national average. A year earlier, the Iowa delinquency rates had been about equal to the national averages at agricultural banks, and two years earlier they had been slightly lower.

- **Agricultural bank failures.** "More agricultural banks have been moving into vulnerable positions," said Emanuel Melichar, senior economist in the economic activity section of the Federal Reserve. "Many of the agricultural banks that have failed were earlier found among the banks at which delinquent loans exceeded total capital. The generally upward trend in the number of agricultural banks in that potentially vulnerable position suggests that failures of agricultural banks may continue at recent higher levels."

Through Oct. 21, 54 of the 94 banks that failed were agricultural banks, or 57% of total bank failures. Farm loans at all of the failed banks through Oct. 21 amounted to $388 million, or 19% of total loans at those banks. In all of last year, farm loans at the 78 failed banks amounted to $199 million, or 10% of total loans at those banks. ■

Hutton Leader Denies Firm Knew of Illegality

HARTFORD (UPI) — Top executives of E.F. Hutton and Co. had no prior knowledge of the bank overdrafting that led to the investment firm's pleading guilty to federal fraud charges, its chairman said.

Robert M. Fomon told a state banking department hearing that Hutton was aware that the U.S. Department of Justice was investigating the company but that the firm did not expect the investigation to result in indictments.

Mr. Fomon, who is chairman and chief executive officer of E.F. Hutton Group Inc., said he learned of the illegal conduct only shortly before Hutton agreed to plead guilty to 2,000 counts of mail and wire fraud.

"The company did not realize we were engaging in illegal practices. That only developed in the last few days before we entered into the guilty pleas," Mr. Fomon said. ■

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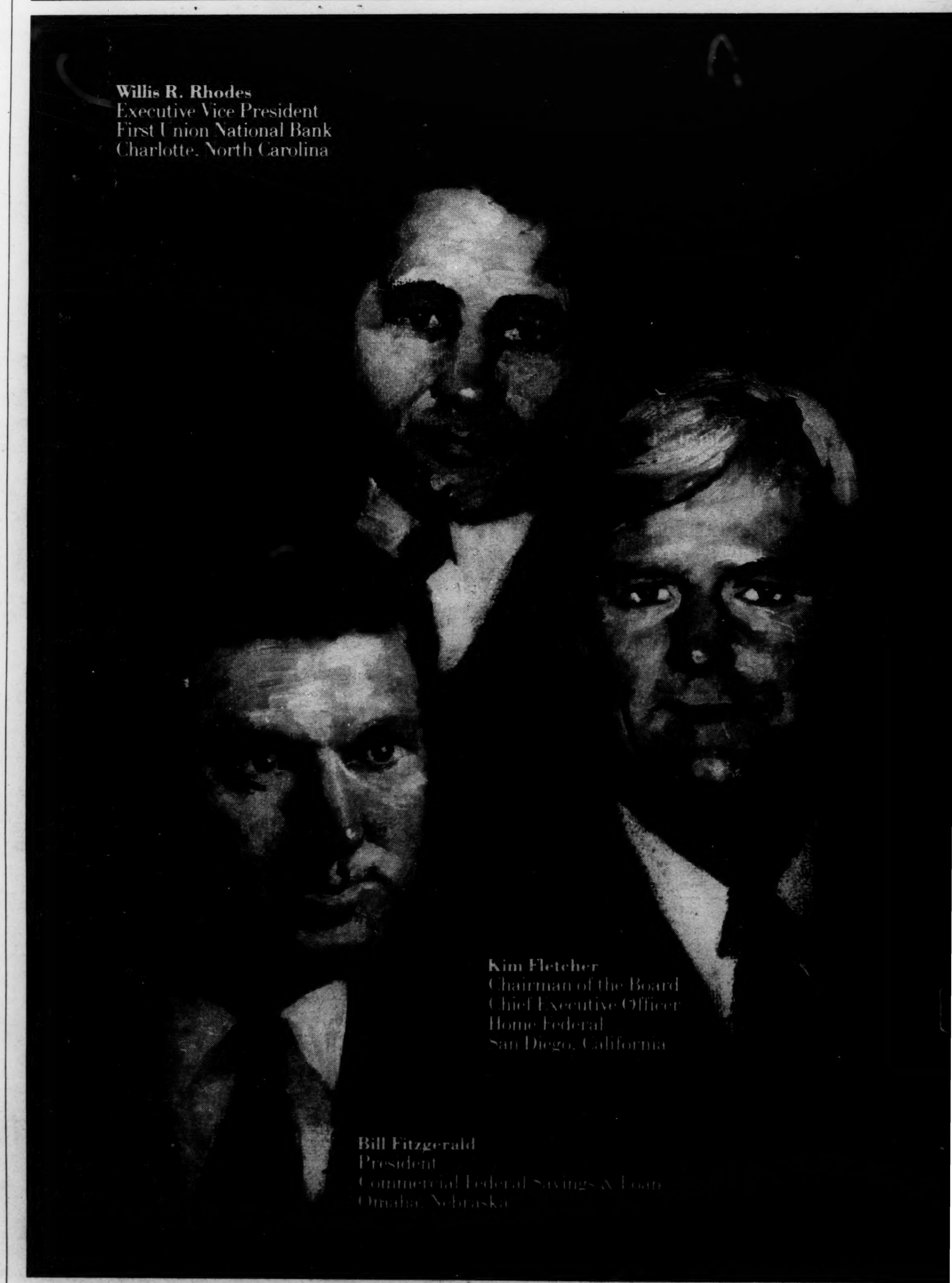
in American Banker for the latest legal analysis of developments affecting the financial services industry.



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Bank Computer Fails, Disrupts US Securities

Bank of NY Said to Borrow $24 Billion Overnight from Fed

NEW YORK — Serious computer problems at the Bank of New York last Thursday disrupted the government securities market and forced the bank to borrow more than $20 billion overnight from the Federal Reserve Bank of New York, according to industry sources.

The computer failure, involving the bank's link with the government securities network operated by the Federal Reserve System, prevented the bank from transferring upwards of $20 billion in U.S. Treasury instruments, sources said. Some estimates ranged as high as $60 billion. The Fed's securities wire was kept open until 2:15 a.m. on Friday in an attempt to process as many transactions as possible, the sources said.

This story was reported by Tom Ferris, Robert M. Garsson, and Bart Fraust. It was written by Mr. Ferris.

Unable to complete all its trades, the bank said it needed "to borrow a large sum overnight from the discount window" of the New York Fed to meet its reserve account requirement. Industry sources put the loan at $24 billion.

The computer problems continued into Friday, and the New York Fed informed its member banks at 11:45 a.m. that securities transactions destined for the Bank of New York would not be accepted. That suspension was lifted at 1:31 p.m. after the Bank of New York informed the Fed it had cleared up the "system malfunction."

A Federal Reserve spokesman said it was unclear whether the wire would close on time Friday.

Breakdown: Page 12

AN AMERICAN BANKER SPECIAL REPORT

Banks Turn to Captive Insurers

Directors', Officers' Policies Proving Too Dear in Usual Market

By LYNN BRENNER

NEW YORK — Bankers today are reluctantly planning to get into the insurance business in a way they neither desired nor contemplated even a year ago — as insurers of their own directors' and officers' liability risks.

Premiums for that coverage have soared in the conventional market during the past year — sometimes going up 4,000%, according to insurance brokers. Even worse, the insurance is now sharply restricted, excluding many types of claims. Claims arising from suits by governmental agencies, by the institution against its own officers, or from losses due to mergers and third world loans, for instance, are no longer covered.

Bankers who want higher limits and broader coverage are going to have to manufacture it. Many plan to do so, and state regulators are encouraging their plans. In New York last week, for instance, the state banking superintendent met with banking association representatives to swap notes on the crisis. The same day, a group of banking companies led by Chemical announced its intention to create a Bermuda captive to provide the coverage.

Directors' and officers' coverage has become an emotion-charged issue at many institutions. "The whole question of confidence pervades this issue," explains Albert L. Salvatico, managing director of insurance broker Marsh & McLennan's fi-

Captive: Page 16

Trade Groups Also Trying to Fill Void

By JAY ROSENSTEIN

WASHINGTON — Bank and thrift trade groups are becoming directly involved in efforts to insure members that can't buy directors' and officers' liability coverage in the tight insurance market.

Trade groups and individual institutions are worried that without the insurance, they can't attract and retain top managers, especially good outside directors. Some bankers say that's already difficult at a time when the federal government is putting limits on bank loans to officers and directors and is putting new emphasis on bank disclosures of financial dealings with bank insiders.

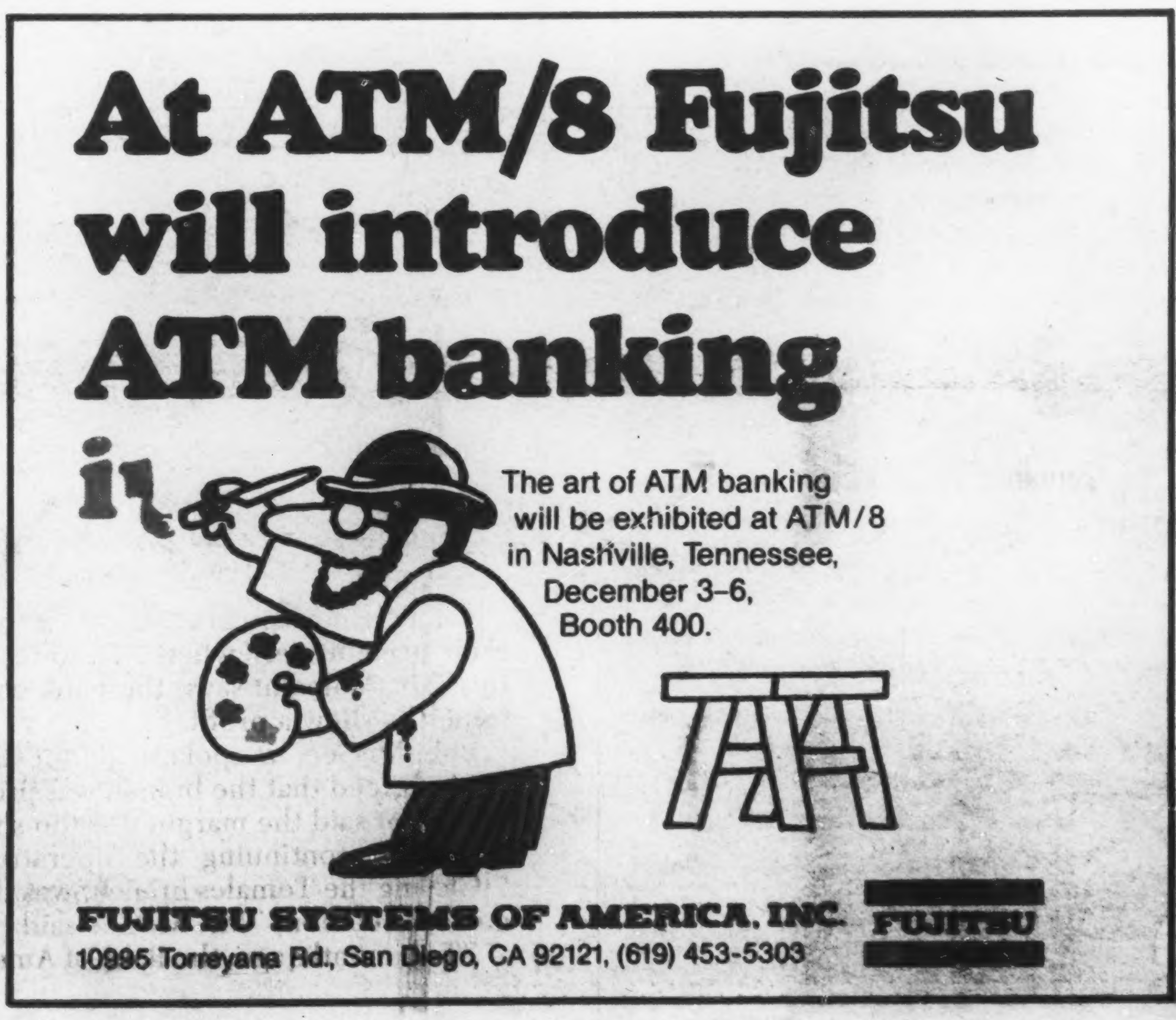
Among the trade group responses to the directors' and officers' liability crisis:

- The American Bankers Association and the U.S. League of Savings Institutions are both considering industry-owned insurance captives.
- The Independent Bankers Association of America, whose members are mostly small and medium-size banks from farm states, and the National Council of Savings Institutions, comprised mostly of savings banks, are both trying to expand current group coverage written by conventional insurance companies.

Trade groups are also:

- Initiating contact with the London reinsurance market. Reinsurers' reluctance to accept bank risks is partly responsible for the insurers' withdrawal from the market. The idea is to con-

Liability: Page 16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American Banker Weekly Review and Outlook

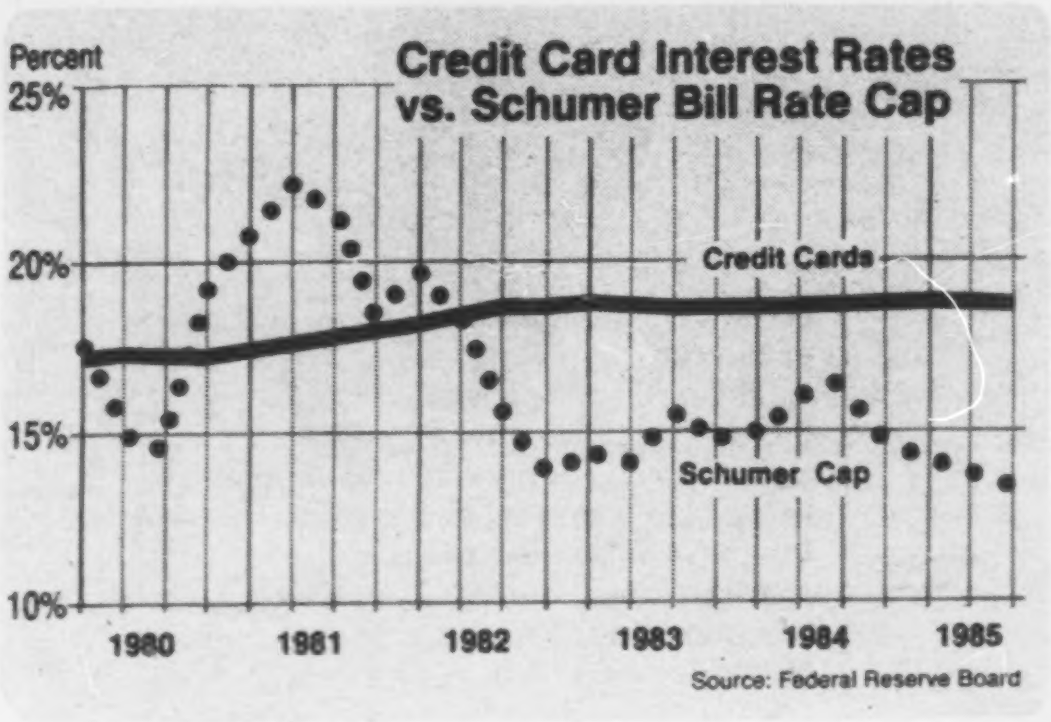
news monday

Nov. 15-Nov. 21

PULL OUT AND SAVE

Card Issuers Blasted for High Rates

By DONALD SHOULTZ



Source: Federal Reserve Board

Top 10 Credit Card Lenders

		Billions	Interest Rate
1	Sears, Roebuck and Co.	$11.62	21.0%
2	Citicorp	$ 4.83	19.8%
3	Montgomery Ward Stores	$ 4.22	21.6%
4	Bank of America	$ 3.30	19.8%
5	American Express Co.	$ 3.22	18.0%
6	J.C. Penney Stores	$ 3.21	21.0%
7	1st National Bank of Chicago	$ 2.32	19.8%
8	Chemical Bank	$ 1.62	19.5%
9	Chase Manhattan Bank	$ 1.61	19.8%
10	Manufacturers Hanover Trust	$ 1.25	17.8%

Source: The Nilson Report, company representatives

Rep. Charles E. Schumer last week attacked the nation's largest credit card issuers as "usurious" and released a list of 30 card-issuing financial institutions that offer lower interest rates.

The largest credit card issuers charge interest rates ranging between 18% and 21%, and only one of the top 10 issuers, Manufacturers Hanover Trust Co. of New York, offers a rate under 18%, Mr. Schumer said. Manufacturers dropped its rate to 17.8% in October. The other large issuers charging 18% to 21% rates include Sears, Roebuck and Co.; Citicorp; Montgomery Ward; Bank of America; American Express; J.C. Penney; the First National Bank of Chicago; Chemical Bank; and Chase Manhattan Bank.

Mr. Schumer, a New York Democrat and member of the House Banking Committee, criticized these issuers for failing to lower their credit card rates when interest rates began falling. "Over the past five years, the cost of money has fallen, and the rate that banks and corporations pay for the money they lend out is now below 10%," he said. "But while the cost of money has fallen, the cost of credit cards has actually risen."

The list of the 30 "best buys" that Mr. Schumer released included interest rates ranging from 10.5%, offered by Dominion Bank in Vienna, Va., to 17.9% offered by Philadelphia National Bank in Wilmington, Del. Most of the issuers on the list offer rates in the 16% to 17% range. New York's Apple Bank for Savings, which last month introduced a Visa card with an annual interest rate of 15.8% and a $20 annual fee, was also on Mr. Schumer's list.

"It's a new product for us, but we're bringing it into a mature market," explained Anthony M. Ronda, Apple's vice president of marketing. "We wanted to give people a reason to switch to our card."

While most of the more than 2,700 financial institutions that issue credit cards charge from 18% to 21% on credit card balances, some institutions, especially thrifts such as Apple, were late getting into the credit card business, so they offer lower rates to gain market share. Others have targeted the most profitable cardholders — those who carry outstanding balances from month to month — and have structured low-rate cards to appeal to them. Some banks offer low rates through no choice of their own: State usury laws — in Arkansas and Washington, for example — cap interest rates.

The American Bankers Association said it applauded Mr. Schumer's attempt to inform consumers about lower interest rates. However, Kirk Willison, an ABA spokesman, rejected Mr. Schumer's allegation that the largest credit card issuers were charging usurious rates. The variety of rates available to consumers, Mr. Willison said, "shows that there's quite a bit of competition already out in the market." ■

Step Aside, Banks: Thrifts Are Going Interstate, Too

Unusual Deals Planned in New England and West

By JEFFREY MARSHALL

Most of the noise on the interstate banking front has been made by big banking companies, but thrifts, increasingly, are making noise of their own. In two recent deals, in fact, thrifts are seeking federal regulatory approval for deals that would have been unheard of not long ago.

The first of these involves Citizens Financial Group Inc., a thrift holding company based in Providence, R.I. Citizens Financial, a strong performer, wants to pull a switch on the time-honored ploy of banks buying thrifts across state lines: It wants to buy a banking company, Capitol Bancorp., of Boston.

Citicorp, Security Pacific Corp., and a few other big banking firms have acquired or plan to acquire thrifts in states outside their home territory. In fact, Citicorp put another egg in its interstate basket earlier this month when it took over a failed thrift in Nevada, All State Thrift, and obtained a full-service bank charter in the process.

The architects of the Citizens-Capitol Bancorp. deal are expected to cite a 1984 Federal Reserve Board ruling allowing a bank holding company to buy a healthy state-chartered, stock savings bank. Two banking companies already are using that ruling to try to buy savings banks across state lines, but the Citizens-Capital deal is the first effort to gain approval for the reverse transaction.

Analysts say such bank-thrift unions make strategic sense because the industries have different earnings cycles and offer each type of institution an avenue to different kinds of markets.

James Jones

At least 10 thrifts or thrift holding companies have acquired or agreed to acquire savings institutions in other states so far in 1985.

State laws in Massachusetts and Rhode Island do not bar the deal, which is valued at $80 million in cash. Citizens is paying 2.35 times book value for Capital, which is being called one of the highest multiples ever paid in New England.

Across the country, Great American First Savings Bank of San Diego is seeking approval for a seemingly convoluted deal involving a troubled thrift in San Francisco and a healthy one in Arizona.

Great American says it has agreed to acquire United Bank SSB, San Francisco, an ailing institution that is the largest minority-owned thrift in the nation. But Great American says it would complete that deal only if it were also allowed to acquire Home Federal Savings and Loan Association of Tucson, Ariz.

And there's the rub. Under Federal Home Loan Bank Board policy, healthy thrifts can be acquired across state lines only if the acquirer has paid an "entry fee" by buying a failing thrift in the other state. ■

New Warning On Dividends

The Federal Reserve Board became the second regulator to warn troubled banks not to pay high dividends to stockholders. In a policy statement, the agency said banks with poor earnings should not pay out dividends that exceed their net income, nor pay stockholders dividends that weaken a bank's capital position or that can be funded only in ways that weaken its health.

Earlier this month, the Office of the Comptroller of the Currency issued a similar policy statement, telling the national banks it regulates that cash dividends on stock should be pegged directly to the bank's current and expected earnings streams.

On the heels of the warnings, Wells Fargo & Co., San Francisco, last week raised its quarterly dividend on common stock to 68 cents from 60 cents a share, marking the company's second stock dividend increase this year.

Wells chairman Carl E. Reichardt said that Wells' directors "will continue to review the dividend and will make appropriate changes when warranted by the company's earnings performance, capital, and related trends."

Baltimore-Based Mortgage Company Folds

By DAVID LaGESSE

Maryland regulators and E.F. Hutton & Co. reluctantly shared the spotlight in the closing last week of the First American Mortgage Co., a Baltimore-based firm that wrote more than $100 million in high-risk mortgages.

First American closed the same day that a subsidiary of E.F. Hutton, the E.F. Hutton Mortgage Corp., charged First American with fraud and breach of contract in a federal court action stemming from a 1984 deal.

First American originated loans for resale, of which E.F. Hutton had bought some $64.6 million. E.F. Hutton Mortgage, based in Little Rock, Ark., retained about $13 million and sold the rest.

Equitable Bancorp., a bank holding company in Baltimore, was the only other institution publicly to acknowledge an exposure, which it termed minimal, to First American.

First American's founder, Michael H. Clott, 34, denied that he cheated E.F. Hutton. He said the brokerage subsidiary understood that it was buying high-risk loans for a higher yield. He cited troubles caused by the firm's rapid growth, including "primitive" facilities, with documents stored in a shoe box.

First American's loans carry insurance from Rockwood Insurance Co., Rockwood, Pa., which reported $44 million in capital at June 30. Rockwood officials predicted that their company will suffer no material loss.

The spotlight on Maryland, though, echoed the state's earlier troubles with private thrifts and another mortgage banking firm. Mortgage firms like First American come under little supervision in most states, noted Susan Rittenhouse, Maryland's assistant attorney general. "I realize, though, that's no consolation," she added. ■

Quote

One would think that with over 2,000 issuers, there would be lots of competition, but that's not the case.

Rep. Charles Schumer, who criticized credit card issuers for generally high interest rates and released a list of card-issuing banks that offer low rates.

Unquote

CORRESPONDENT BANKING ANNUAL - PAGE 9

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TODAY

Correspondent Banking Annual

The helping hands in correspondent relationships offer customers a wider range of services. In today's special section, Robert M. Garsson profiles the energetic division chief at Manufacturers Hanover and Mike Carroll looks at Chase's correspondent recovery. For these and other correspondent profiles, please turn to page... 9

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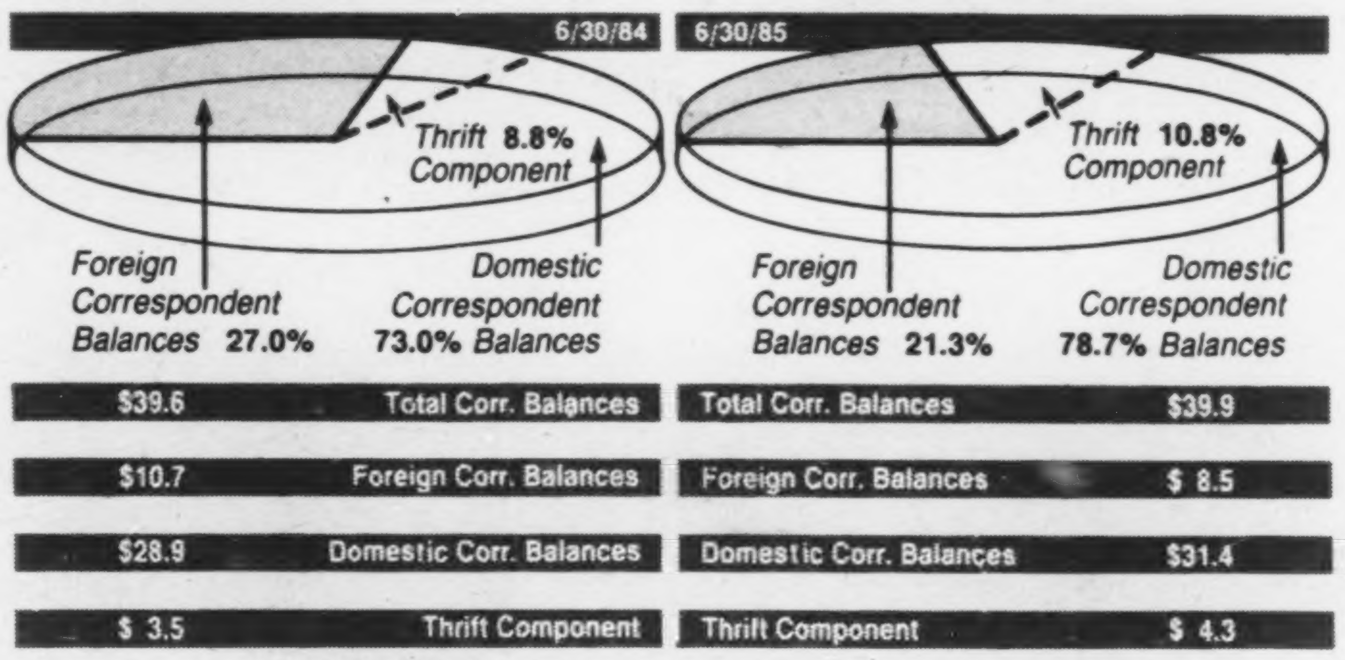
Some of Banks' Best Customers Are Thrifts

The Composition of Total Correspondent Balances*

In billions of dollars



*For 336 banks with $10 million or more in total correspondent balances on 6/30/85.

Their Correspondent Balances Grew While Others' Stood Still

By L. MICHAEL CACACE

NEW YORK — The thrift industry has become the fastest growing sector of the correspondent banking market, *American Banker's* annual survey of correspondent banking shows.

Correspondent bank balances deposited by thrifts into U.S. commercial banks grew by 23% over the 12-month period ended June 30. In contrast, correspondent bank balances deposited by domestic and foreign commercial banks —which make up the main sector — were virtually unchanged. As a result, thrift correspondent balances now account for a larger share of the total correspondent deposit market — 10.8% this year, compared with an 8.8% share a year earlier.

Correspondent Banking Tables, Page 27

The main reason for the growth in the thrift correspondent sector is the growth in checking accounts offered by thrifts. Most of these checks are cleared by a thrift's correspondent bank. As the volume of checks at thrifts grows, bigger correspondent balances are required to compensate the banks for their clearing services.

According to data from the National Council of Savings Institutions and the Federal Home Loan Bank Board, checking accounts — demand deposit accounts, NOW accounts, and Super

➻ Correspondent: Page 22

Competition Heats Up in California Among Sellers of Services to Thrifts

By ROBERT M. GARSSON

NEW YORK — In California, the market for traditional thrift correspondent services is being squeezed on all sides.

In one corner are the age-old providers of check processing, wire transfers, demand deposit accounting, and other such traditional services: the correspondent banks.

Correspondent Banking

In another corner is one of the new providers, the Federal Reserve Bank of San Francisco, which is required under the 1980 Monetary Control Act to sell services equally to all depository institutions. A third competitor is the Federal Home Loan Bank of San Francisco, which has also set up check processing facilities that can, in at least some cases, provide better clearing times than the banks.

And looming in the future is a new competitor, the big California savings and loans that are bringing their check processing in-house. They are making big investments — a reader-sorter for processing checks can cost upwards of $1 million — and someday they will almost certainly want to take advantage of the excess capacity in their system by selling it to others.

"More and more we see competition from the big agencies that control the market, the Fed and the Home Loan Bank," said one traditional provider, John Hendricks, a senior vice president and manager of the financial institutions division at Union Bank, Los Angeles.

As a result, Mr. Hendricks said, Union Bank's mix of correspondent businesses is changing. Check processing, demand deposit accounting, and funds transfer still

➻ California: Page 24

Cutting Down on Creditors

HNG/Internorth to Go from 74 to 25 or 30 Banks, Treasurer Says

By LISABETH WEINER

CHICAGO — When two become one, somebody has to lose. And in the case of HNG/Internorth, some of the losers may be the company's bankers.

Corporate Window

HNG/Internorth is the product of Internorth Inc.'s $2.3 billion acquisition of Houston Natural Gas Corp. last July. The end result — HNG/Internorth — spouts an estimated $12 billion in sales, $10.5 billion in assets, and a 37,000-mile natural gas transmission system that stretches from California to Florida and from Texas to the Canadian border.

And it also means a total of 74 banks serving just the credit needs of the combined companies at the corporate level.

"We're just trying to get our arms around this, needless to say," said vice president and treasurer Donald Gullquist. "We're trying to get this down to a manageable bank group."

Manageable, Mr. Gullquist said, is a group of 25 to 30 banks that will be the source for the company's $3 billion of floating-rate debt. So indeed there will be some losers.

"If you have the major money center banks, the major Far Eastern banks, the European banks, and the Canadian banks, and they each take $100 million, that's $3 billion right there," he said. "All of our banks expect this consolidation." Still, he said, the bankers have been calling and letting him know that they want to remain in the credit.

It's not that Mr. Gullquist objects to any of his bankers. It's just that a group of 70 banks would be unmanageable if for no other reasons than logistics and

➻ Gullquist: Page 46

Top 5 Banks
Deposits Due All Banks

		Demand Deposits ($ Millions)
1	Manufacturers Hanover ...	$3,021
2	Chase Manhattan Bank....	2,409
3	Morgan Guaranty Trust ...	1,479
4	Bank of America	1,364
5	Citibank	1,331

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Sources, Definitions, and Definition Changes in the Survey

Definitions and Data Sources

The data for the *American Banker* survey of correspondent banking are taken from an *American Banker* questionnaire asking for information from the federal regulatory report of condition, or "call report," of June 30, 1985.

Specifically, the data requested were from schedule RC-E, Part 1, of the call report. This part asks for a breakdown of deposits for a bank and its domestic subsidiaries. In addition, banks with Edge banking subsidiaries were asked to report selected deposit data, as of June 30, for their domestic Edge banking offices from Federal Reserve form FR2886b, which is the Edge bank call report.

Domestic correspondent balances are defined as the sum of demand deposits due other depository institutions in the United States, plus demand deposits due other commercial banks in the United States. Other depository institutions include mutual and stock savings banks, building or savings and loan associations, homestead associations, cooperative banks, and credit unions. Demand deposits due these other depository institutions are called **correspondent balances due thrift institutions.**

Foreign correspondent balances are the the sum of demand deposits due other banks in foreign countries plus demand deposits due foreign government and official institutions. Added to these foreign correspondent balances are the **clearing balances** in the bank's domestic Edge bank subsidiaries.

Clearing balances are the sum of the Edge bank's transaction accounts due foreign government and official institutions, plus transaction accounts due commercial banks in the U.S. and transaction accounts due banks in foreign countries.

Total correspondent balances are defined as the sum of domestic correspondent balances plus foreign correspondent balances.

Changes in Definitions

This year, the *American Banker* changed its definition of domestic and foreign correspondent balances. The change reflected the change in the deposit schedule of the call report, which eliminated the breakdown of "demand deposits due commercial banks in the U.S." into its two component parts: "demand deposits due other commercial banks in the U.S." and "demand deposits due the U.S. branches and agencies of foreign banks."

The breakdown was important, because "demand deposits due other commercial banks in the U.S." are domestic correspondent balances and "demand deposits due the U.S. branches and agencies of foreign banks" are foreign correspondent balances. Since the breakdown no longer is available, the entire amount reported by banks under "demand deposits due commercial banks in the U.S." will be classified by the *American Banker* as **domestic balances.**

The elimination of the deposit breakdown causes a significant problem in identification of domestic and foreign correspondent balances for the major New York City banks, which clear many of their foreign trade, foreign exchange, and foreign correspondent transactions through the U.S. branches and agencies of foreign banks. These foreign bank-related transactions will be classified as domestic balances, as they were prior to 1978. The 1978 changes in the call report created the breakdown of U.S. commercial bank deposits between branches and agencies and other U.S. banks. Therefore, for the large New York banks, total correspondent balances may now be the best overall measure of a bank's correspondent banking activity.

The impact of the change can be seen by looking at the two pie charts on page 1. In 1984, foreign correspondent balances accounted for 27% of total correspondent balances, and domestic correspondent balances accounted for 73%. This year, with the U.S. branches and agencies included in the domestic totals, domestic balances account for 78.7% of total balances, and foreign balances account for only 21.3%. The *American Banker* estimates that demand deposits due the U.S. branches and agencies of foreign banks account for $1.8 billion, or 4.5%, of total correspondent balances at midyear. ■

Correspondent . . .

Continued from Page 1

NOW accounts — at savings banks and savings and loans totaled $39.95 billion on June 30, up 22.5% from $32.62 billion on the same day in 1984.

Over the year ended June 30, domestic and international commercial bank correspondent balances, which combined comprise about 90% of total correspondent balances, were down a modest 1.1%. The lack of growth in the sector is attributable to two factors.

First, a recent survey of correspondent bankers conducted by Robert Knight Associates of Alliance, Neb., finds that the prices for many correspondent services declined marginally over the period. If interest rates and services do not change dramatically over a period, a decline in the price of correspondent services would cause correspondent balances to fall, because the bulk of correspondent services are paid for by compensating demand balances maintained by respondent banks with their correspondent bank.

Interest rates did not change substantially. Correspondent banks generally use the 90-day Treasury bill rate to value correspondent balances. This rate, which is called the "earnings credit factor," fell by only 55 basis points over the year ending June 30. Also, there is no indication of a sizable shift in the demand for correspondent services by respondent banks.

The second factor that helps to explain the movement in commercial bank correspondent balances is the volatility of these balances. Sharp day-to-day fluctuations in these balances are not uncommon. Since the *American Banker* examines data for only two points in time, the aggregate data are affected by this volatility.

There were 336 banks in the United States with total correspondent balances of $10 million or more on June 30. These deposits totaled $39.9 billion, up 0.8% from $39.6 billion for the same banks a year earlier.

The thrift correspondent balance component of total correspondent balances rose 23% over the 12-month period ended June 30. The 336 banks had $4.3 billion in thrift correspondent balances at midyear 1985, or 10.8% of total correspondent balances. A year earlier, these banks had $3.5 billion in

➡ **Correspondent: Page 23**

YOUR BANKING LINK TO FRANCE

THE FRENCH BANKS OF THE CIC GROUP

BANQUE REGIONALE DE L'AIN • BANQUE REGIONALE DE L'OUEST • BANQUE SCALBERT-DUPONT • CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE • CREDIT INDUSTRIEL DE NORMANDIE • CREDIT FECAMPOIS • CREDIT INDUSTRIEL DE L'OUEST, S.A. • BONNASSE FRERES BANQUIRES • SOCIETE BORDELAISE DE CREDIT INDUSTRIEL ET COMMERCIAL • SOCIETE LYONNAISE DE BANQUE • SOCIETE NANCEIENNE DE CREDIT INDUSTRIEL ET VARIN-BERNIER • BANQUE TRANSATLANTIQUE • UNION DE BANQUES REGIONALES POUR LE CREDIT INDUSTRIEL • BANQUE DE L'UNION EUROPEENNE • CREDIT INDUSTRIEL ET COMMERCIAL-PARIS

●

CIC GROUP CONSOLIDATED BALANCE SHEET

I.Consolidated Balance Sheets of the Company and its Consolidated Subsidiaries As at 31st December, 1984

(In millions of dollars)

ASSETS	
Cash, balances with central banks and government depositories	312
Banks and financial institutions	7,222
Treasury and other bills purchased firm or under agreements to resell	3,182
Loans, discounts and overdrafts	12,196
Accrued interest and other assets	4,000
Marketable securities	422
Investment in non-consolidated companies	101
Subordinated loans	134
Equity in net assets of companies consolidated under the equity method	56
Property and equipment less accumulated depreciation	285
Total Assets	27,910
Liabilities and Shareholders' Equity	
Balance with central bank and government depositories, banks and financial institutions	8,136
Securities and bills sold firm or under purchase agreements	2,868
Deposits by customers	12,101
Accrued charges and other liabilities	3,073
Long-term debt	896
Subordinated borrowings	—
Allowance for loans and other losses	242
Goodwill, net	15
Shareholders' equity	388
Share capital	108
Consolidated retained earnings and revaluation reserve	243
Translation adjustment	8
Consolidated net income	29
Non-group interest	191
Total Liabilities and Shareholders' Equity	27,910
Commitments and contingent liabilities	4,809

II.Statements of Income of the Company and its Consolidated Subsidiaries Year ended 31st December, 1984

(In millions of dollars)

Banking revenues	2,915
Banking expenses	(1,872)
Interest and dividends from securities	52
Net revenues from banking operations	1,095
Other income	14
Total revenues	1,109
Salaries, wages and employee benefits	(596)
Taxes and other operating expenses	(256)
Total operating expenses	(852)
Gross operating income	257
Depreciation of property and equipment	(37)
Operating provisions	(143)
Net income (loss) on property and equipment transactions	(0.45)
Net income (loss) and provisions on security transactions	(3)
Income taxes	(36)
Equity in net income of companies consolidated under the equity method	7
Income benefit distributed to employees	(2)
Consolidated Net Income	
Non-group interest	13
The CIC Group	29

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Thrifts Take Bigger Slice of Correspondent Banking Pie

Continued from Page 22

thrift correspondent balances, or 8.8% of the midyear 1984 total.

The domestic and international commercial bank component of total correspondent balances fell 1.2% over the period. The 336 banks had $35.6 billion in these balances on June 30, down from $36.1 billion the year before.

Total correspondent balances are the sum of demand deposits due: U.S. commercial banks, U.S. thrifts, foreign banks, and foreign government and official institutions. The sum of demand deposits due U.S. commercial banks and thrifts are called domestic correspondent balances, and the sum of demand deposits due foreign banks and foreign government and official institutions are called foreign correspondent balances. Data are for the bank and its domestic and Edge bank subsidiaries. A listing of the top 336 banks in total correspondent balances appears on pages 28 to 31.

Thrift correspondent balances are the sum of demand deposits due: mutual and stock savings banks, building and savings and loan associations, homestead associations, cooperative banks, and credit unions. Data are from the banks' federal regulatory report of condition, or "call report." Before 1984, only deposits due mutual savings banks were reported on the call report. In 1984, banks for the first time were required to report deposits due all thrift institutions. A listing of the top 100 banks in thrift correspondent balances appears on pages 35 and 36.

Definition Changes Reflect Fed

This year the *American Banker* changed its definition of domestic and foreign correspondent balances to reflect changes in the federal regulatory report of condition. The change moved a sizable deposit category — demand deposits due the U.S. branches and agencies of foreign banks — from foreign correspondent balances to domestic correspondent balances.

Although total correspondent balance comparisons are not affected, domestic and foreign correspondent balance comparisons of the June 1985 data and the June 1984 data are affected. *American Banker* estimates that demand deposits due the U.S. branches and agencies of foreign banks account for approximately 4.5% of total correspondent balances.

For more detailed information concerning the definitions, the changes in definitions, and data sources used in today's survey, see the story beginning on page 22.

The Manufacturers Hanover Trust Co. retained its position as the nation's top correspondent banker, with $3.02 billion in total correspondent balances at midyear. In addition, Manufacturers Hanover ranked as the top bank in domestic correspondent balances, with $1.64 billion; and in foreign correspondent balances, with $1.38 billion.

For the second consecutive year, Union Bank of Los Angeles was the top bank in thrift correspondent balances, with $402 million on June 30, up 19.5% from $336 million the year before.

Among the top 10 banks in thrift correspondent balances, Citibank of New York posted the largest percentage gain in these deposits. Thrift deposits rose 137% from $30 million to $71 million, making Citibank the ninth largest commercial bank in thrift correspondent balances at midyear.

Six correspondent banking tables are published in today's edition — the ta-

➜ Correspondent: Page 24

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **Correspondent Banking** tables that appear in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

(1.) How would you **change** the tabulation to make it more useful? What would you add?

____

____

____

(2.) What do you like **best** about this tabulation?

____

____

(3.) What do you like **least** about this tabulation?

____

____

(4.) **How** do you use this information in your work?

____

____

(5.) What **new** statistical survey would you like to see?

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Competition Heats Up in California Thrift Market

Continued from Page 1

account for about 60% of the department's profits.

But credit services and stand-alone products such as discount brokerage support are gaining momentum, and Mr. Hendricks said he expected those latter two areas to account for 60% of the area's profits in the next several years.

For much the same reasons, another big California correspondent bank sees its business with thrift institutions shifting from operational services to credit products.

"Right now, 70% of our business is operations and 30% is from credit services," said Walt Gerstenberg, a vice president in the savings and loan division of First Interstate Bank of California's financial institutions area.

"A lot of S&Ls, especially in California, are going in-house with their processing," he noted. "So we will get less and less of that business."

Union Bank placed first, by a wide margin, in *American Banker's* ranking of thrift correspondent balances. Since the balances are maintained in large part to compensate banks for services provided, they are a key measure of the scale of an institution's correspondent bank business.

First Interstate placed third, just behind Savings Banks Trust Co., New York, an uninsured state-chartered commercial bank that is owned by savings banks in New York. Savings Banks Trust Co. provides correspondent services to thrifts nationwide.

Fastest growing among the top 10 was New York-based Citibank, with $71 million in correspondent balances, an increase of 137%.

Citibank did not respond to inquiries about its correspondent business, but Union Bank's Mr. Hendricks said the New York bank is making an aggressive showing in his state, at least in its marketing of non-operational products.

"We see Citibank on the credit side and on the capital markets side," he said.

Union Bank's success in courting thrifts owes in part to its location, Mr. Hendricks said. California, with its bustling real estate industry, is a state in which thrifts have thrifts. According to the California League of Savings Institutions, the Golden State accounts for 20% of the nation's thrift assets.

A second reason is the bank's orientation as a wholesale, or corporate bank, rather than a provider of consumer services.

"Outside of the correspondent business, we serve the middle market, businesses with $5 million to $125 million in sales," he said. "The thrifts are primarily consumer oriented, so we are not seen as a competitive threat."

Union Bank also "identified thrifts as a market segment" and went after the business, he added.

All told, Union Bank has correspondent relationships with 450 thrifts, with a large number concentrated in California and the western states.

"Going east, we moved into states with a large number of thrifts, Texas, Florida, New Jersey, and Illinois," he said. "We also got into some states because of the acquisitions made by some of our customers."

Among the last group is First Nationwide Savings, which acquired thrifts in New York and Florida.

First Interstate has correspondent relationships with 120 thrifts, all in California. First Interstate has banks in 11 western states, and those affiliates also maintain correspondent relationships with thrifts in their states. Mr. Gerstenberg said he was not sure how many thrifts those banks serve.

Increasingly, Mr. Gerstenberg said, respondent thrifts are looking to First Interstate for help in balance sheet restructuring and in that business, the bank has thrift clients nationwide.

A big item now, he said, is interest rate swaps, which thrifts use to trade the interest payments from long-term, fixed-rate instruments for variable rate payments, primarily from instruments issued in the Euromarkets.

"We're basically helping them become more involved in capital markets," he said.

"We're doing a lot of work in CMOs [collateralized mortgage obligations] and securitization of assets," said

➽ California: Page 25

Correspondent . . .

Continued from Page 23

bles listing the top banks in total correspondent balances and in thrift correspondent balances, and four other listings:

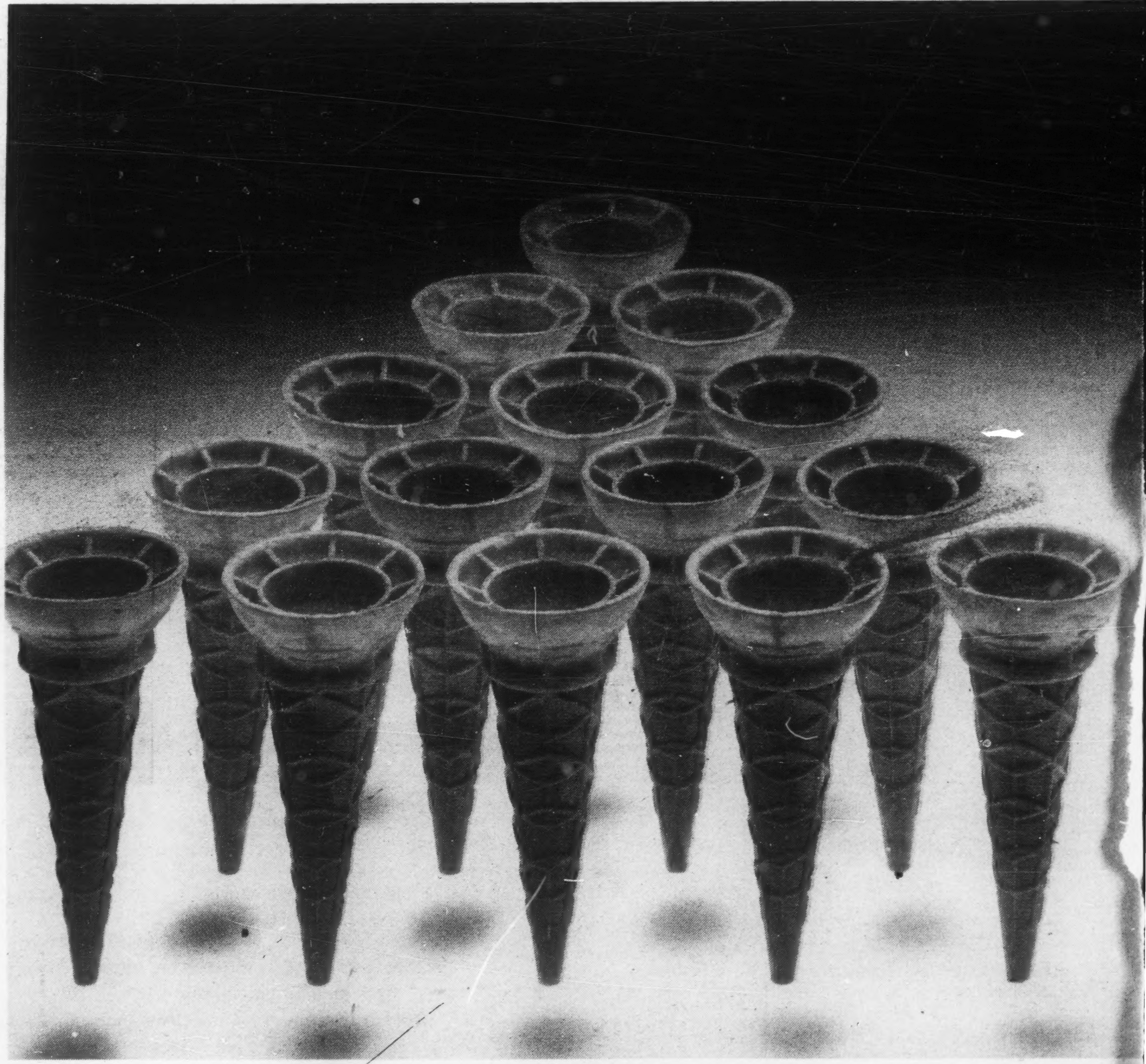
- The table on pages 32 to 35 lists all banks with $10 million or more in domestic correspondent balances.

There were 326 banks with $10 million or more in domestic correspondent balances at midyear, compared with 344 a year earlier. These banks had $31.39 billion in domestic correspondent balances, up 8.6% from $28.9 billion a year earlier. The major reason for the gain was the change in definition of domestic balances this year. This year, domestic correspondent balances are the sum of demand deposits due all other commercial banks in the United States — including branches and agencies — plus demand deposits due thrifts.

- The table at the bottom of page 31 breaks down the domestic correspondent balances of the top 326 banks by Federal Reserve district.
- The table on page 36 lists all banks with foreign correspondent balances of $10 million or more.

This year 46 banks had $10 million or more in foreign correspondent balances, compared with 57 banks a year earlier. The total of foreign correspondent balances for the 46 banks on June 30 was $8.16 billion, down 19.8% from a year earlier. The decline is attributable to the reclassification of branch and agency deposits as domestic this year.

- The table on page 37 lists the Edge bank component of foreign correspondent balances for the banks listed on page 36. Foreign correspondent balances are the sum of domestically booked demand deposits due foreign banks and foreign government and official institutions, plus correspondent balances on the books of an Edge bank subsidiary. ■



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Not long ago, few people considered the idea of bank franchising to be a sweet deal.

But today, a franchise from First Interstate is proving itself as a way for banks to meet growing competition from larger banks and other financial institutions. And the advantages of joining the nation's second-largest retail banking organization look better and more numerous than ever.

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As a First Interstate System franchisee, you continue operating under the same management and ownership. You share a recognizable, highly respected name–one associated with over $46 billion in assets and 1,100 full-service banking offices in 15 states–while retaining your independence.

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Component Change Accounts for Drop in Foreign Balances

By JOSEPH F. PEREZ

NEW YORK — Forty-six banks had foreign correspondent balances of $10 million or more as of June 30, 1985, according to the *American Banker*'s survey of correspondent banking.

These deposits totaled $8.16 billion, representing a decrease of 19.8% from last year's total of $10.18 billion for the same banks.

A major reason for the decrease in foreign correspondent balances was the reclassification of "demand deposits of the U.S. branches and agencies of foreign banks" from a component of foreign correspondent balances to a component of domestic correspondent balances. The reclassification by *American Banker* reflects the change in the federal regulatory report of condition. Demand deposits due to the U.S. branches and agencies of foreign banks are no longer reported separately on the report of condition. These deposits are now included in the report item, "deposits due other U.S. commercial banks."

Top 5 Banks
Deposits Due Foreign Banks

		Demand Deposits ($ Millions)
1	Manufacturers Hanover	$1,377
2	Chase Manhattan Bank	998
3	Citibank NA	924
4	Irving Trust Co.	675
5	Bankers Trust Co.	605

Foreign correspondent balances are now defined as the sum of domestically-booked "demand deposits due banks in foreign countries" and "demand deposits due foreign government and official institutions" plus "clearing balances" booked by the bank's Edge bank subsidiary.

Clearing balances are the Edge bank's transaction accounts due foreign government and official institutions plus transaction accounts due commercial banks in the U.S. plus transaction accounts due banks in foreign countries.

The new deposit definition also has caused the number of banks with foreign correspondent balances of $10 million to drop from 57 banks at midyear 1984 to 46 banks this year. In addition, the change in definition makes 1985-to-1984 data and rank comparisons difficult. Caution is advised, therefore, in comparing domestic and foreign correspondent balances for some banks — especially the large New York City banks that have the bulk of the correspondent balances due foreign banks' U.S. offices.

For example, the same seven New York City banks top the listing of banks ranked by foreign correspondent balances this year as topped it last year. But their balances and rankings have changed substantially.

Manufacturers Hanover Trust Co.'s foreign correspondent balances have jumped up 30%, to $1.38 billion on June 30, 1985, from $1.06 billion on June 30, 1984. As a result of this gain, Manufacturers Hanover moved up two places in rank to first place in these deposits.

Chase Manhattan Bank, which ranked as the top bank in foreign correspondent balances last year, fell to second position with $998 million in these balances, down 25% from a year earlier.

➞ **Foreign: Page 26**

California . . .

Continued from Page 24

Union Bank's Mr. Hendricks. "We're giving thrifts access to the European markets."

Among the stand-alone products Union Bank is offering these days is discount brokerage. For equities, Union Bank simply provides the link between thrifts and Fidelity Brokerage, the Boston firm that supplies back-office support for a number of bank-sponsored discount brokerage services.

It handles trades in fixed-income and money market instruments itself.

The largest of Union Bank's stand-alone products, however, is individual retirement account and Keogh account processing. The California League of Savings Institutions, the trade association for thrifts in that state, contracted with Union Bank to purchase support services for its member thrifts. Union Bank now provides processing for some 740,000 accounts at 250 institutions, Mr. Hendricks said.

One obvious concern for any institution doing business with the thrift industry is the fact that many thrifts remain in poor health, despite the prolonged period of lower interest rates.

"Sure, we're concerned," said Mr. Gerstenberg. "But as long as the S&Ls have fairly stable rates, the healthy ones will get more profitable.

"The problem ones," he acknowledged, "are so deeply mired that it will take a while to get out."

First Interstate, he said, deals with both the healthy and the unhealthy, but keeps a sharp eye on the latter. ■

First Texas Arranges To Automate Branches

DALLAS — First Texas Financial Corp., holding company for the largest savings and loan system in Texas, has arranged with Docutel/Olivetti Corp. to automate its branches throughout the state.

Under an $8.8 million contract, Docutel's Line 1 Branch Automation System will be installed in the 113 branches of First Texas Savings Association and Gibraltar Savings Association. Previously, Docutel placed nearly 1,000 First Texas automated teller machines in 7-Eleven stores throughout Texas. ■

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franchising in 1981 after uniting our own affiliates in 11 western states under the First Interstate name.

Since then, franchisees have come aboard from eight states–Hawaii, Alaska, Montana, Wyoming, Colorado, Wisconsin, New Mexico, and Iowa. These operations represent 34 banks with 113 offices and $3.8 billion in combined assets.

Here's how one franchisee bank profited immediately after changing its name:

First Interstate Bank of Wisconsin, positioned in America's dairy heartland, helped our trading division arrange the sale of $1 million worth of premium cattle to a major dairy products company in South Korea. The bank quickly found sellers and established itself as an organization that could handle complex international trade agreements.

To learn more about our franchising program, call John Dean, President, First Interstate System, Inc., at (213) 614-3043. He'll give you the scoop.

First Interstate Bancorp

Drop in Foreign Balances

Continued from Page 25

Citibank also fell one place in rank, to third position, with $924 million in foreign correspondent balances, down 13% from midyear 1984.

Irving Trust Co., despite a 6% decline in these balances, moved up two places in rank, to fourth, with $675 million; Bankers Trust Co. again was fifth with $605 million, although its balances dropped 39%; Morgan Guaranty Trust Co. moved up one notch, to sixth place, with $539 million, down 25% from the year before; and Chemical Bank fell three places, to seventh place, with $499 million, down 51% from its 1984 level.

Usually, increases and decreases in these types of deposits are influenced by the day of the week that these deposits are reported. For example, these deposits tend to be higher on Mondays than on Fridays, because banks withdraw funds Friday in order to take advantage of the Eurodollar market. Banks then redeposit these funds in American banks on Mondays. However, the report date is not a factor in the comparison of the 1984 and 1985 data, since both report dates fell on the weekend. June 30, 1984, was a Saturday, and June 30, 1985, was a Sunday.

The rankings of two of the banks were affected by their failure to report all of their June 30, 1985, foreign correspondent balances. Security Pacific National Bank, Los Angeles, and Mellon Bank, Pittsburgh, did not provide *American Banker* with the clearing balances in their respective Edge bank subsidiaries. Both of these banks had about $90 million in Edge bank clearing balances on June 30, 1984. ■

Suspension . . .

Continued from Page 2

Glancz noted. If the administrative decision is then appealed, he added, the process could take up to two years.

In the meantime, lawbreakers can move from one bank to another without the clearance of the federal regulators. "You have got to be able to prevent that, or you're always one step behind," he said. Mr. Glancz called Judge Greene's ruling on this matter "a serious setback."

The banker in this case is currently the subject of an administrative proceeding, where he will have the opportunity to present his side of the case to an administrative law judge. As Geoffrey Vitt, the attorney who argued the case against the FDIC noted, when emergency suspension orders are issued "there is no opportunity for you to present your case." The only recourse the banker has, he said, is to appeal the order in the courts.

Suspension powers are "generally reserved for the more serious cases," said Arthur L. Beamon, the FDIC's assistant general counsel in charge of enforcement. Mr. Beamon said that of the roughly two dozen removal actions the FDIC has taken this year, only a handful were suspended immediately. Others were barred at the close of an administrative proceeding, or after the banker voluntarily agreed to stay out of the business.

While the federal agencies view their suspension powers as an important enforcement tool, others view these powers as potentially harmful to innocent people.

'Irreparable Injury'

"In an area where there is potential to severely injure both the person and the institution, Congress limited the regulators' authority," said Mr. Vitt, who is with the Washington office of Caplin & Drysdale.

Judge Greene agreed. "The severe and permanent potential injury to [the banker's] business reputation as a result of a nine- to 12-month interim suspension, together with economic hardship caused by the destruction of [the banker's] banking career, clearly constitute irreparable injury," he wrote.

The FDIC, Judge Greene concluded, "may not issue a blanket, nationwide order where only interim conclusions have been reached, especially given the serious hardship of a suspension from office upon an individual and the length of time an interim suspension is likely to be in effect."

The judge concluded that the agency must suspend individuals on a "bank-by-bank, individualized basis."

Already, one banker — the subject of an enforcement case brought by the Comptroller of the Currency — has cited Judge Greene's decision in his defense. The court in that case, however, did not buy the argument, according to Robert Serino, the Comptroller's deputy chief counsel for operations.

Despite Judge Greene's decision, regulators at each of the federal banking agencies contend that they do have clear authority to suspend individuals nationwide, and some predicted that if the case is appealed it will be overturned. ■

Reuters to Buy Options For More Instinet Stock

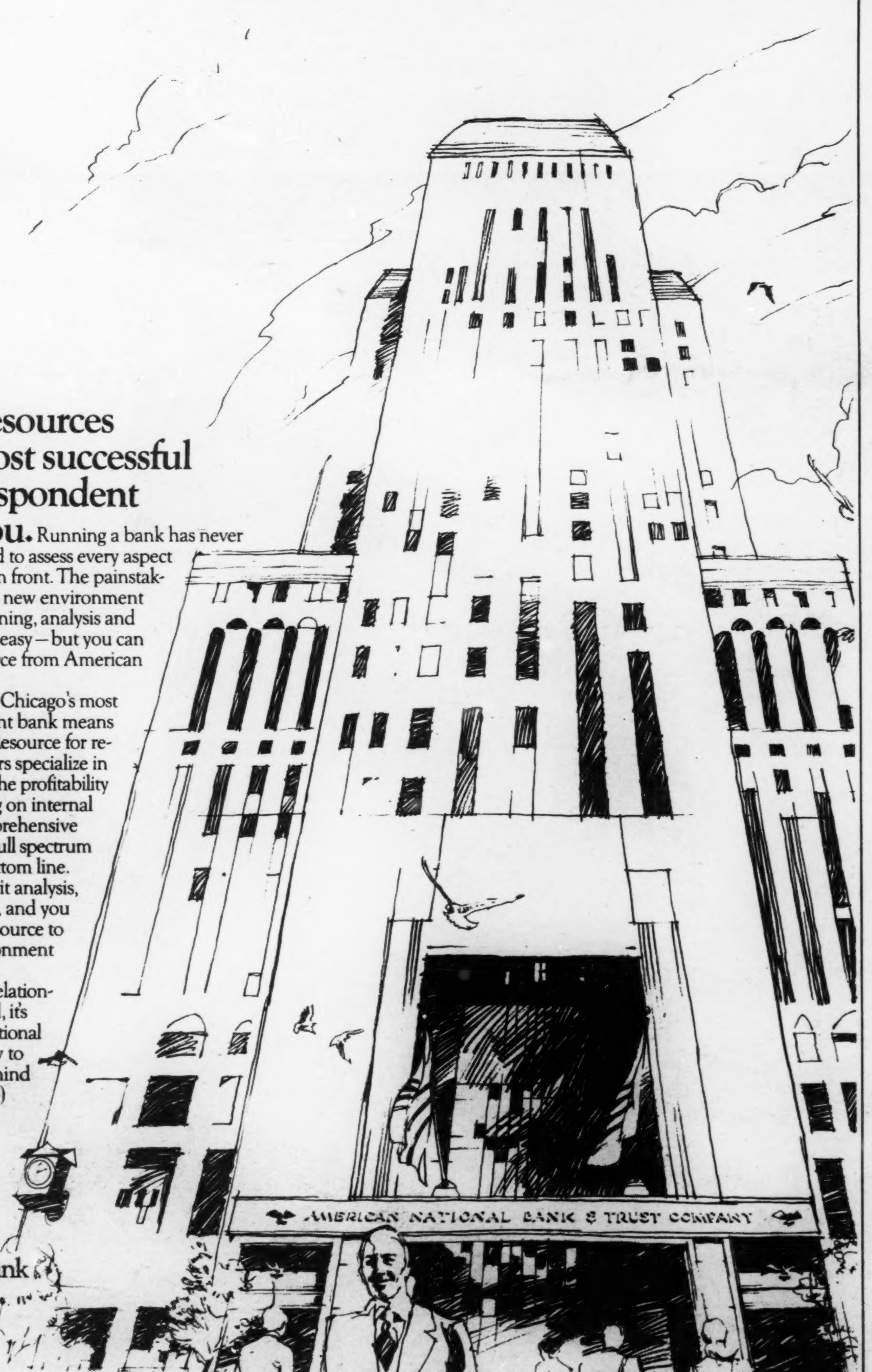
NEW YORK — Reuters has announced that three brokers will sell it options to buy another 900,000 new shares of Instinet, putting it in a position to acquire up to 25.7% of the common stock of that institutional trading network.

On Oct. 28, the two announced an agreement under negotiation since June that enables Reuters to acquire up to 16% of Instinet if all options are exercised.

In this week's deal, Reuters will spend $4.5 million to buy warrants for 600,000 shares from Merrill Lynch & Co., for 150,000 shares from Dean Witter Reynolds Inc., and for 150,000 shares from Shearson Lehman Brothers. The warrants are exercisable at $20 a share through April 30, 1987.

The announcement said the purchases will be consummated when the Oct. 28 agreement in principle between Reuters and Instinet is consummated.

The Instinet network enables banks, dealers, and other institutions to trade stocks among themselves without an active broker middleman. Reuters operates a worldwide news gathering service and supplies an array of price and financial information services to banks and other business subscribers. ■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RANKS THE TOP CORRESPONDENT BANKS

AT A GLANCE:

Who's tops?

Rank 6/30/85		Demand Deposits Due to All Banks 6/30/85
1	Manufacturers Hanover Trust Co., New York	$3,021,525,000
2	Chase Manhattan Bank NA, New York	2,409,529,000
3	Morgan Guaranty Trust Co., New York	1,479,127,000
4	Bank of America, NT&SA, San Francisco	1,364,000,000
5	Citibank, NA, New York	1,331,000,000
6	Chemical Bank, New York	1,088,811,000
7	Bankers Trust Co., New York	974,499,000
8	Union Bank, Los Angeles	907,228,000
9	First National Bank, Boston	861,512,000
10	Irving Trust Co., New York	797,244,000

Banks by Demand Deposits Due to All Banks

Banks with Total Correspondent Balances of $10 Million or More

Compiled by **American Banker** Copyright 1985

(Dollar Figures in Thousands)

Rank 6/30/85		Demand Deposits Due to All Banks		Rank 6/30/84	Gain	Time and Savings Deposits Due to All Banks	
		6/30/85	6/30/84			6/30/85	6/30/84
1	Manufacturers Hanover Trust Co., New York	3,021,535	2,636,386	1		1,256,467	1,122,017
2	Chase Manhattan Bank NA, New York (e)	2,409,529	2,443,003	2		172,239	412,053
3	Morgan Guaranty Trust Co., New York	1,479,127	1,385,490	7	+4	671,053	871,566
4	Bank of America NT&SA, San Francisco	1,364,000	1,751,000	3		947,000	1,894,000
5	Citibank NA, New York (e)	1,331,000	1,463,478	5		167,000	137,000
6	Chemical Bank, New York	1,088,811	1,417,098	6		205,267	433,971
7	Bankers Trust Co., New York	974,499	1,713,135	4		493,461	1,415,736
8	Union Bank, Los Angeles	907,228	617,323	13	+5	6,055	6,929
9	First National Bank, Boston	861,512	829,609	10	+1	44,556	42,015
10	Irving Trust Co., New York	797,244	1,113,648	8		209,848	425,571
11	First Interstate Bank of California, Los Angeles	666,582	639,964	11		103,133	36,491
12	Philadelphia National Bank	664,631	596,570	14	+2	71,397	39,167
13	First National Bank of Chicago	622,142	994,882	9		601,874	947,517
14	Continental Illinois Nat'l Bank & Trust Co., Chicago	543,154	401,243	15	+1	742,228	623,032
15	Security Pacific National Bank, Los Angeles (e)	510,243	623,937	12		61,221	160,023
16	RepublicBank Dallas NA	488,478	356,931	19	+3	361,962	93,979
17	National Bank of Detroit	440,158	353,955	20	+3	58,494	45,554
18	InterFirst Bank Dallas NA	396,451	359,535	18		42,984	0
19	First National Bank St. Paul, Minn.	378,684	168,077	44	+ 25	102,986	11,885
20	MBank Dallas NA	371,722	374,086	17		115,027	26,617
21	Northern Trust Co., Chicago	341,980	260,174	27	+6	126,106	213,700
22	Texas Commerce Bank NA, Houston	333,246	253,219	29	+7	12,128	29,155
23	Harris Trust & Savings Bank, Chicago	332,543	260,254	26	+3	37,549	48,926
24	Mellon Bank NA, Pittsburgh (e)	320,506	398,079	16		471,010	378,451
25	United Bank of Denver NA	314,308	158,156	50	+ 25	194,597	111,045
26	First Tennessee Bank NA, Memphis	293,082	277,959	25		0	0
27	Connecticut National Bank, Hartford	291,379	279,717	24		11,243	17,288
28	Norwest Bank Minneapolis NA	283,490	216,954	32	+4	198,623	158,841
29	Wells Fargo Bank NA, San Francisco	280,302	300,961	23		27,241	44,452
30	Crocker National Bank, San Francisco	279,153	314,111	22		49,882	0
31	Indiana National Bank, Indianapolis	257,342	255,200	28		21,118	4,750
32	American National Bank & Trust Co., Chicago	252,063	213,580	33	+1	0	0
33	Allied Bank of Texas, Houston	249,680	158,649	49	+ 16	59,094	147,276
34	First National Bank of Atlanta	242,375	160,313	48	+ 14	74,673	138,218
35	NCNB National Bank of North Carolina, Charlotte (e)	238,886	145,699	56	+ 21	8,041	13,700
36	First Wisconsin National Bank, Milwaukee	231,420	203,364	35		43,265	43,735
37	Marine Midland Bank NA, Buffalo, N.Y.	221,210	350,595	21		7,169	17,747
38	First City National Bank, Houston	219,803	221,425	31		362,535	272,130
39	European American Bank, New York	219,357	170,580	43	+4	106,770	44,640
40	Bank of New York	207,694	178,597	41	+1	33,971	50,906
41	Citizens & Southern National Bank, Atlanta	201,935	195,869	37		24,714	13,997
42	Boatmen's National Bank, St. Louis, Mo.	196,500	173,933	42		22,210	15,369
43	Community Bank, Huntington Park, Calif.	192,575	157,733	51	+8	18,301	9,340
44	Savings Banks Trust Co., New York	189,106	168,065	45	+1	3,670	4,874
45	First Pennsylvania Bank NA, Philadelphia	186,759	166,018	46	+1	23,511	20,755
46	Centerre Bank NA, St. Louis, Mo.	185,200	241,617	30		73,741	100,726
47	Bank of New England NA, Boston	183,456	139,707	59	+ 12	62,170	49,916
48	Pittsburgh National Bank	180,150	179,221	40		59,219	4,574
49	United Oklahoma Bank, Oklahoma City	170,491	125,061	69	+ 20	17,461	9,257
50	First National Bank, Minneapolis (e)	168,606	135,539	62	+ 12	277,365	58,783
51	Southeast Bank NA, Miami	167,019	201,931	36		43,000	0
52	Maryland National Bank, Baltimore	161,689	151,775	53	+1	0	0
53	M&I Marshall & Ilsley Bank, Milwaukee, Wis.	160,884	119,753	71	+ 18	450	0
54	MBank Houston NA	160,064	57,914	128	+ 74	220,303	15,002
55	Texas American Bank/Fort Worth NA	153,757	137,161	60	+5	39,620	17,844
56	Citizens Fidelity Bank & Trust Co., Louisville, Ky.	146,018	122,124	70	+ 14	64,582	31,124
57	Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.	144,203	146,799	55		26,835	3,400
58	Mercantile Trust Co. NA, St. Louis, Mo.	141,272	211,083	34		62,418	116,256
59	First National Bank of Florida, Tampa	141,203	148,020	54		250	0
60	Valley National Bank, Phoenix, Ariz.	139,300	162,958	47		17,687	16,579
61	Boatmen's First National Bank, Kansas City, Mo.	137,800	102,380	80	+ 19	26,746	43,581
62	First National Bank, Louisville, Ky.	134,354	132,635	64	+2	28,859	7,682
63	Comerica Bank-Detroit	134,070	52,778	133	+ 70	18,120	29,613
64	Commerce Bank of Kansas City NA, Mo.	133,223	132,419	65	+1	1,850	852
65	Liberty National Bank & Trust Co., Louisville, Ky.	131,782	130,511	66	+1	21,664	19,148
66	Connecticut Bank & Trust Co. NA, Hartford	129,647	127,328	68	+2	3,900	1,450
67	First National Bank of Commerce, New Orleans	127,617	157,669	52		9,895	1,492
68	State Street Bank & Trust Co., Boston	125,115	192,946	38		10,066	23,170
69	Texas Commerce Bank-Dallas NA	121,761	97,204	84	+ 15	2,255	1,500
70	Trust Company Bank, Atlanta	121,638	114,711	73	+3	2,126	2,558
71	Riggs National Bank, Washington, D.C.	120,597	97,647	83	+ 12	27,436	25,615
72	Sun Bank NA, Orlando, Fla.	116,976	113,879	75	+3	0	0
73	National Westminster Bank USA, New York	116,900	96,871	86	+ 13	1,389	0
74	United Missouri Bank of Kansas City NA	112,362	140,761	58		4,995	1,371
75	Central Bank of Denver	112,014	101,415	81	+6	98,507	76,507
76	Fidelity Bank, Philadelphia	110,757	114,003	74		4,083	28,705
77	Provident National Bank, Philadelphia	109,337	79,805	97	+ 20	82,886	27,057
78	United Virginia Bank, Richmond	107,775	71,966	104	+ 26	14,529	26,191
79	Brown Brothers Harriman & Co., New York	107,522	102,876	79		41,133	58,702
80	First National Bank, Fort Myers, Fla.	105,128	65,542	111	+ 31	0	0
81	InterFirst Bank Austin NA, Tex.	104,918	81,699	95	+ 14	14,399	14,937
82	Shawmut Bank of Boston NA	103,805	94,547	88	+6	100	800
83	Mellon Bank (East), Philadelphia	103,115	135,910	61		11,516	2,207
84	Seattle-First National Bank	99,685	79,176	99	+ 15	30,584	36,990
85	First City Bank, Dallas	97,450	88,999	90	+5	99,998	87,411
86	Liberty National Bank & Trust Co., Oklahoma City	93,812	106,270	76		23,824	15,147
87	NCNB National Bank of Florida NA, Tampa	92,823	105,519	77		0	0
88	Manufacturers Hanover Bank (Delaware), Wilmington	90,698	129,163	67		7,167	30,056
89	Midlantic National Bank/North, West Paterson, N.J.	89,926	62,050	117	+ 28	0	0
90	First Fidelity Bank NA, Newark, N.J.	86,882	183,131	39		7,566	49,549

Total correspondent balances are the sum of demand deposits of commercial banks in the U.S.; demand deposits of other depository institutions in the U.S ; demand deposits of banks in foreign countries; and demand deposits of foreign governments and official institutions. (e)— Edge bank data for 6/30/85 were not available.

Banks by Demand Deposits Due to All Banks

Banks with Total Correspondent Balances of $10 Million or More

Compiled by **American Banker** Copyright 1985

(Dollar Figures in Thousands)

Rank		Demand Deposits Due to All Banks		Rank		Time and Savings Deposits Due to All Banks	
6/30/85		6/30/85	6/30/84	6/30/84	Gain	6/30/85	6/30/84
91	Rainier National Bank, Seattle (e)	86,390	96,015	87		43,357	42,408
92	United States National Bank, Portland, Ore.	85,198	70,825	106	+ 14	0	0
93	First National Bank & Trust Co., Oklahoma City	84,163	104,544	78		74,347	96,118
94	AmeriTrust Co. NA, Cleveland	82,003	78,593	100	+6	10,876	1,263
95	First National Bank & Trust Co., Lincoln, Neb.	82,000	79,546	98	+3	1,425	2,598
96	Colorado National Bank, Denver	81,095	70,988	105	+9	0	0
97	Merchants National Bank, Cedar Rapids, Iowa	80,365	84,712	93		5,250	800
98	InterFirst Bank Houston NA	80,081	143,633	57		321,908	271,425
99	Frost National Bank, San Antonio, Tex.	79,653	64,330	114	+ 15	0	100
100	First Interstate Bank of Denver NA	79,128	97,088	85		20,433	17,539
101	Sovran Bank NA, Richmond	78,315	77,645	101		77,754	36,467
102	American Fletcher National B & T Co., Indianapolis	73,823	49,792	137	+ 35	119,554	147,723
103	First National Bank of Maryland, Baltimore	73,051	24,937	236	+133	0	0
104	Marine Bank NA, Milwaukee, Wis.	71,371	48,610	142	+ 38	839	9,000
105	Hibernia National Bank, New Orleans	70,554	51,342	135	+ 30	9,011	214
106	Deposit Guaranty National Bank, Jackson, Miss.	70,383	33,773	186	+ 80	19,938	11,724
107	Bank South NA, Atlanta	70,251	52,940	131	+ 24	15,583	15,291
108	MBank Corpus Christi, Tex.	68,674	74,887	102		56,071	11,180
109	SouthTrust Bank of Alabama NA, Birmingham	68,034	48,882	140	+ 31	35,089	10,889
110	BancOhio National Bank, Columbus	67,528	41,369	163	+ 53	0	0
111	National City Bank, Cleveland	65,836	59,394	124	+ 13	2,102	1,551
112	Equitable Bank NA, Baltimore	65,770	69,723	107		9,719	7,937
113	Manufacturers National Bank, Detroit	64,644	134,444	63		11,171	9,505
114	Norwest Bank Des Moines NA, Iowa	64,423	52,838	132	+ 18	1,124	5,621
115	Fifth Third Bank, Cincinnati	64,399	42,583	159	+ 44	6,225	5,978
116	South Carolina National Bank, Columbia	63,583	15,856	295	+179	30	0
117	Peoples National Bank of Washington, Seattle	61,472	92,300	89		592	612
118	National Bank of Commerce T&S Assn., Lincoln, Neb.	61,215	48,041	145	+ 27	100	100
119	Pan American Bank NA, Miami	60,866	37,434	174	+ 55	0	0
120	Central Bank of the South, Birmingham, Ala.	60,720	63,854	116		4,750	2,358
121	Industrial Valley Bank & Trust Co., Philadelphia	60,696	51,269	136	+ 15	0	0
122	Davenport Bank & Trust Co., Iowa	60,420	47,001	150	+ 28	3,212	1,650
123	Zions First National Bank, Salt Lake City, Utah	60,128	29,800	208	+ 85	1,133	3,778
124	Fourth National Bank & Trust Co., Wichita, Kan.	59,691	61,999	118		23,867	19,471
125	Omaha National Bank, Neb.	59,510	72,703	103		961	660
126	Society National Bank, Cleveland	58,846	88,806	91		0	0
127	Merchants National Bank & Trust Co., Indianapolis	58,289	53,577	130	+3	16,678	11,180
128	Old National Bank of Washington, Spokane	58,262	32,096	193	+ 65	0	0
129	Bank of Oklahoma NA, Tulsa	58,094	66,894	110		60,825	46,226
130	Norwest Bank Omaha NA, Neb.	57,753	69,320	108		5,850	1,350
131	BayBank Boston NA	56,480	42,694	158	+ 27	0	1,562
132	First National Bank, Cincinnati	55,764	58,349	127		6,445	1,550
133	BancOne Columbus NA, Ohio	55,741	35,667	178	+ 45	181,835	23,000
134	InterFirst Bank Fort Worth NA, Tex.	55,545	47,739	148	+ 14	25,326	6,806
135	First State Bank, Abilene, Tex.	55,479	59,053	125		65,447	52,226
136	National State Bank, Elizabeth, N.J.	55,458	43,331	156	+ 20	0	0
137	Bank of Oklahoma, Oklahoma City NA	55,072	39,599	167	+ 30	99,266	16,149
138	Mercantile-Safe Deposit & Trust Co., Baltimore	55,051	47,775	147	+9	0	0
139	First American National Bank, Nashville, Tenn.	54,357	59,809	123		2,787	7,154
140	National Bank of Commerce, Memphis	54,275	33,060	190	+ 50	13,023	11,523
141	American Bank & Trust Co., Baton Rouge, La.	54,236	60,669	121		35,427	10,431
142	Key Bank NA, Albany, N.Y.	53,039	48,735	141		0	0
143	National Community Bank, Rutherford, N.J.	52,247	35,946	176	+ 33	0	0
144	American Security Bank NA, Washington, D.C.	52,182	60,516	122		20,140	51,529
145	Centerre Bank of Kansas City NA, Mo.	51,625	48,552	143		12,659	11,479
146	Whitney National Bank, New Orleans	51,331	47,386	149	+3	450	280
147	Barnett Bank of Tampa NA, Fla.	51,328	52,186	134		0	0
148	First American National Bank-Eastern, Kingsport, Tenn.	51,061	26,043	227	+ 79	243	522
149	Central Bank, Monroe, La.	51,037	42,366	161	+ 12	700	100
150	RepublicBank Houston NA	50,995	28,847	216	+ 66	0	0
151	California First Bank, San Francisco	49,879	80,565	96		0	0
152	First National Bank, Omaha, Neb.	49,746	47,818	146		7,500	7,947
153	Bank of Hawaii, Honolulu	49,440	42,837	157	+4	550	550
154	Third National Bank, Nashville, Tenn.	49,419	64,859	113		5,033	13,062
155	MBank El Paso NA, Tex.	48,005	35,043	180	+ 25	100	10
156	First National Bank, Lubbock, Tex.	47,346	36,302	175	+ 19	1,075	7,550
157	First Commercial Bank NA, Little Rock, Ark.	47,331	61,946	119		441	579
158	First National Bank & Trust Co., Tulsa	46,854	64,113	115		5,574	1,226
159	First National Bank, Topeka, Kan.	46,682	30,017	207	+ 48	0	0
160	American National Bank & Trust Co., Chattanooga, Tenn.	46,194	46,397	152		2,000	0
161	Worthen Bank & Trust Co. NA, Little Rock. Ark.	46,054	49,245	139		8,333	410
162	Marquette Bank Minneapolis NA	45,950	31,742	195	+ 33	6,143	6,501
163	First Interstate Bank of Wisconsin, Sheboygan	45,372	30,159	205	+ 42	0	0
164	National Bank of Commerce, San Antonio, Tex.	45,265	38,928	170	+6	8,965	3,104
165	Central Penn National Bank, Philadelphia	45,001	34,434	181	+ 16	2,649	275
166	Capital Bank & Trust Co., Baton Rouge, La.	44,852	61,794	120		36,587	34,410
167	Security National Bank, Sioux City, Iowa	44,244	37,787	173	+6	17	34
168	Midlantic National Bank, Newark, N.J.	43,746	88,238	92		3	0
169	Commercial National Bank, Shreveport, La.	43,716	46,220	153		8,960	9,600
170	Texas Commerce Bank-Austin NA	43,361	30,927	198	+ 28	19,323	18,078
171	BancTexas Dallas NA	43,311	49,700	138		76,000	136,721
172	Victoria Bank & Trust Co., Tex.	41,439	33,910	185	+ 13	3,800	5,379
173	Sun Bank/Miami NA	39,413	33,097	189	+ 16	0	0
174	AmSouth Bank NA, Birmingham, Ala.	39,095	39,333	169		96,228	161,829
175	LaSalle National Bank, Chicago	39,053	42,506	160		300	4,626
176	American National Bank & Trust Co., St. Paul, Minn.	37,174	31,996	194	+ 18	22,545	7,816
177	Kellogg-Citizens National Bank, Green Bay, Wis.	36,771	26,932	223	+ 46	0	1,025
178	Exchange National Bank, Chicago	36,047	24,602	238	+ 60	9,577	10,908
179	Bank of Canton of California, San Francisco	35,353	21,827	252	+ 73	73,573	61,241
180	MBank Fort Worth NA, Tex.	35,201	28,566	214	+ 34	30	41,675

Total correspondent balances are the sum of demand deposits of commercial banks in the U.S.; demand deposits of other depository institutions in the U.S.; demand deposits of banks in foreign countries; and demand deposits of foreign governments and official institutions. **(e)**— Edge bank data for 6/30/85 were not available.

Banks by Demand Deposits Due to All Banks

Banks with Total Correspondent Balances of $10 Million or More

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(Dollar Figures in Thousands)

Rank 6/30/85		Demand Deposits Due to All Banks 6/30/85	Demand Deposits Due to All Banks 6/30/84	Rank 6/30/84	Gain	Time and Savings Deposits Due to All Banks 6/30/85	Time and Savings Deposits Due to All Banks 6/30/84
181	First Interstate Bank of Des Moines NA, Iowa	34,974	28,433	215	+ 34	462	4,709
182	MBank Austin NA, Tex.	34,176	16,588	289	+107	13,775	40,120
183	National Bank of Georgia, Atlanta	33,981	28,682	213	+ 30	13,761	19,428
184	Arizona Bank, Phoenix	33,878	48,141	144		69	191
185	Bank Leumi Trust Co., New York	33,830	18,621	276	+ 91	3	3,807
186	Union Trust Company of Maryland, Baltimore	33,756	33,374	187	+1	14,431	3,631
187	Citizens National Bank, Evansville, Ind.	33,739	35,939	177		27,299	447
188	First American Bank NA, Washington, D.C.	33,327	24,971	234	+ 46	2,146	670
189	J. Henry Schroder Bank & Trust Co., New York	33,223	41,945	162		77,980	87,224
190	First National Bank, Wichita, Kan.	32,806	30,751	200	+ 10	8,046	0
191	Allied Lakewood Bank, Dallas	32,632	22,862	245	+ 54	52,500	12,394
192	First National Bank, Amarillo, Tex.	32,623	29,557	210	+ 18	8,900	13,547
193	First Security Nat'l Bank & Trust Co., Lexington, Ky.	32,597	30,430	203	+ 10	2,652	497
194	First National Bank, Belleville, Ill.	32,524	35,499	179		240	550
195	Republic National Bank, New York	32,506	44,300	154		1,952	235
196	Atlantic National Bank of Florida, Jacksonville	32,502	22,280	248	+ 52	483	560
197	Bankers Trust Co., Des Moines, Iowa	32,465	34,297	183		1,150	5,781
198	Fleet National Bank, Providence, R.I.	32,315	22,846	246	+ 48	0	0
199	Amarillo National Bank, Tex.	32,018	28,135	219	+ 20	11,000	8,700
200	Barnett Bank of South Florida NA, Miami	31,447	30,018	206	+6	0	0
201	Shawmut Worcester County Bank NA, Worcester, Mass.	31,088	32,125	192		650	1,450
202	Manufacturers & Traders Trust Co., Buffalo, N.Y.	31,038	26,224	226	+ 24	1,402	17
203	United Jersey Bank, Hackensack, N.J.	30,901	32,143	191		0	0
204	First-Citizens Bank & Trust Co., Raleigh, N.C.	30,782	10,718	344	+140	21	109
205	Old National Bank, Evansville, Ind.	30,749	34,327	182		2,089	1,685
206	Georgia Railroad Bank & Trust Co., Augusta	30,644	26,751	224	+ 18	550	280
207	First National Bank, Albuquerque, N.M.	30,605	30,160	204		3,185	0
208	First Interstate Bank of Arizona NA, Phoenix	30,579	19,155	271	+ 63	0	0
209	First American Bank of Knoxville NA, Tenn.	30,396	31,063	197		1,000	0
210	First Bank NA, Milwaukee	30,283	8,909	379	+169	2,341	1,675
211	First City National Bank of Beaumont, Tex.	30,030	28,144	218	+7	651	0
212	Citizens & Southern National Bank, Charleston, S.C.	29,547	25,092	233	+ 21	0	0
213	National Bank of Washington, D.C.	29,393	30,855	199		1,756	8,245
214	National Bank of Waterloo, Iowa	29,386	29,691	209		0	0
215	Union Planters National Bank, Memphis, Tenn.	28,763	54,192	129		4,174	17,774
216	Independent State Bank of Minnesota, Minneapolis	28,476	30,660	201		6,070	5,316
217	First National Bank, Shreveport, La.	28,404	46,955	151		2,925	1,400
218	Florida National Bank of Jacksonville	28,360	38,305	172		7,322	0
219	Central National Bank, Cleveland	27,987	20,729	258	+ 39	2,005	106,081
220	First National Bank, Jackson, Miss.	27,892	28,948	212		5,522	2,393
221	Commercial National Bank, Kansas City, Kan.	27,842	29,233	211		0	200
222	Security National Bank, Kansas City, Kan.	27,523	21,596	254	+ 32	28,914	18,394
223	Key Bank of Central Maine, Augusta, Me.	27,144	7,231	416	+193	368	67
224	Barclays Bank of New York NA	27,074	31,079	196		40	22
225	Sunwest Bank of Albuquerque NA, N.M.	26,835	14,312	306	+ 81	1,550	1,020
226	RepublicBank Waco NA, Tex.	26,525	21,844	251	+ 25	500	400
227	First Alabama Bank, Montgomery	26,416	65,173	112		20	0
228	First Security Bank of Utah NA, Ogden	26,066	30,556	202		0	0
229	United New Mexico Bank, Albuquerque	25,676	19,072	272	+ 43	1,500	200
230	Lincoln National Bank & Trust Co., Fort Wayne, Ind.	25,619	18,095	282	+ 52	98	227
231	First Interstate Bank of Oregon NA, Portland	25,119	39,460	168		425	603
232	Hutchinson National Bank & Trust Co., Kan.	25,116	21,336	255	+ 23	450	100
233	Texas Commerce Bank-El Paso, Tex.	24,976	25,348	231		0	0
234	InterFirst Bank Tyler NA, Tex.	24,860	16,024	292	+ 58	3,307	3,297
235	Old Kent Bank & Trust Co., Grand Rapids, Mich.	24,555	20,063	263	+ 28	0	0
236	Lloyds Bank California, Los Angeles	24,132	20,213	262	+ 26	16,464	1,127
237	General Bank, St. Louis, Mo.	23,760	28,289	217		2,300	5,522
238	MBank Waco NA, Tex.	23,665	20,930	256	+ 18	2,949	4,086
239	Commerce Bank of St. Louis NA, Mo.	23,579	18,430	278	+ 39	0	0
240	Israel Discount Bank of New York	23,044	28,060	220		562	82
241	Dominion Bank NA, Roanoke, Va.	23,044	24,578	239		10,497	0
242	Bank of California NA, San Francisco (e)	22,855	99,520	82		10,763	9,340
243	Merchants National Bank, Mobile, Ala.	22,719	16,188	291	+ 48	0	0
244	Boston Safe Deposit & Trust Co.	22,713	40,642	165		108,455	13,969
245	First Wisconsin National Bank, Eau Claire	22,674	22,097	250	+5	0	0
246	Boatmen's National Bank, Springfield, Mo.	22,619	25,384	230		945	1,695
247	Texas Independent Bank, Dallas	22,278	15,295	299	+ 52	90,266	69,544
248	United Missouri Bank of St. Louis NA	22,105	21,652	253	+5	0	0
249	Chase Lincoln First Bank NA, Rochester, N.Y.	22,105	40,390	166		588	0
250	First City Bank of Corpus Christi, Tex.	22,102	20,458	261	+ 11	1,900	3,640
251	Barnett Bank of Central Florida NA, Winter Park	22,069	17,179	284	+ 33	0	0
252	Commercial National Bank of Peoria, Ill.	21,989	22,423	247		0	0
253	First City National Bank, Tyler, Tex.	21,774	13,400	311	+ 58	4,875	10,625
254	Ouachita National Bank, Monroe, La.	21,533	19,748	266	+ 12	0	0
255	McAllen State Bank, Tex.	21,510	10,064	353	+ 98	2,094	2,549
256	Fidelity National Bank, Baton Rouge, La.	21,203	19,317	270	+ 14	12,471	2,632
257	RepublicBank Lubbock NA, Tex.	21,177	19,388	269	+ 12	17,910	7,819
258	First of America-Detroit NA	21,174	82,944	94		0	0
259	United Bank of Arizona, Phoenix	20,846	18,152	281	+ 22	0	0
260	Bankers Trust of South Carolina, Columbia	20,724	17,387	283	+ 23	65	70
261	Commonwealth National Bank, Harrisburg, Pa.	20,354	25,153	232		1,340	1,700
262	Central Trust Co. NA, Cincinnati	20,184	23,076	243		0	0
263	Denver National Bank	20,142	27,183	221		10,059	10,791
264	Illinois National Bank, Springfield	20,040	11,349	337	+ 73	0	0
265	Capital City First National Bank, Tallahasse, Fla.	19,761	18,536	277	+ 12	224	257
266	Unitedbank-Houston	19,732	8,907	380	+114	55,492	26,207
267	Continental Bank, Phoenix, Ariz.	19,597	20,924	257		0	0
268	Citibank (Delaware), New Castle	19,553	16,267	290	+ 22	0	0
269	Colonial Bank, Waterbury, Conn.	19,000	19,530	267		39	0
270	First City National Bank, El Paso, Tex.	18,814	13,138	316	+ 46	1,300	150

Total correspondent balances are the sum of demand deposits of commercial banks in the U.S.; demand deposits of other depository institutions in the U.S.; demand deposits of banks in foreign countries; and demand deposits of foreign governments and official institutions. **(e)**— Edge bank data for 6/30/85 were not available.

Banks by Demand Deposits Due to All Banks

Banks with Total Correspondent Balances of $10 Million or More

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(Dollar Figures in Thousands)

Rank		Demand Deposits Due to All Banks		Rank		Time and Savings Deposits Due to All Banks	
6/30/85		6/30/85	6/30/84	6/30/84	Gain	6/30/85	6/30/84
271	First City National Bank Austin, Tex.	18,581	23,992	240		63,437	61,643
272	United States Trust Co., New York	18,439	19,873	264		28,122	37,160
273	Michigan National Bank, Detroit	18,361	33,111	188		0	0
274	First National Bank, Elkhart, Ind.	18,245	18,274	280	+6	416	105
275	Commercial Security Bank, Ogden, Utah	17,915	9,361	367	+ 92	0	0
276	Rhode Island Hospital Trust National Bank, Providence	17,878	24,663	237		0	0
277	Kanawha Valley Bank NA, Charleston, W. Va.	17,527	20,552	259		0	100
278	Chinese American Bank, New York	17,409	15,484	298	+ 20	0	100
279	Valley National Bank, Des Moines, Iowa	17,262	13,305	313	+ 34	500	700
280	Fourth National Bank, Tulsa, Okla.	16,884	8,385	393	+113	9,350	6,026
281	First Bank (NA) Duluth, Minn.	16,857	12,293	328	+ 47	0	0
282	Charleston National Bank, W. Va.	16,785	14,113	307	+ 25	6,680	104
283	Maine National Bank, Portland	16,573	14,640	302	+ 19	0	0
284	City National Bank, Beverly Hills, Calif.	16,567	22,866	244		1,575	805
285	Colorado National Bank-Pueblo	16,286	11,879	330	+ 45	0	16
286	RepublicBank San Antonio NA, Tex.	16,112	10,557	348	+ 62	915	3,820
287	Drovers Bank, Chicago	15,863	18,395	279		1,236	913
288	BayBank Middlesex, Burlington, Mass.	15,816	17,120	286		1,782	0
289	Oregon Bank, Portland	15,798	15,621	297	+8	919	871
290	Union National Bank, Little Rock, Ark.	15,586	22,172	249		128	326
291	First Hawaiian Bank, Honolulu	15,318	18,774	275		3,439	850
292	Union Trust Co., Stamford, Conn.	15,134	15,975	293	+1	0	493
293	Fort Wayne National Bank, Ind.	15,124	17,155	285		0	0
294	Bank of New England-West NA, Springfield, Mass.	14,729	19,500	268		0	0
295	Indian Head National Bank, Nashua, N.H.	14,632	12,515	322	+ 27	0	0
296	Cullen/Frost Bank of Dallas NA	14,542	3,833	...		25,403	4,150
297	Union Bank & Trust Co. NA, Grand Rapids, Mich.	14,528	14,569	303	+6	0	0
298	First National Bank & Trust Co., Salina, Kan.	14,348	15,652	296		1,300	500
299	Central Bank, San Francisco	14,138	7,771	401	+102	86,800	110,650
300	Shawmut Bank of Franklin Cty., Greenfield, Mass.	14,028	14,717	301	+1	0	0
301	Atlantic Bank, New York	13,959	26,729	225		59,579	51,452
302	RepublicBank First National Midland, Tex.	13,868	8,870	384	+ 82	1,395	9,622
303	First National Bank, Sioux City, Iowa	13,515	15,178	300		0	0
304	Northeastern Bank of Pennsylvania, Wilkes-Barre	13,506	12,474	323	+ 19	0	0
305	InterFirst Bank Wichita Falls NA, Tex.	13,238	13,210	314	+9	3,047	8,239
306	First Interstate Bank of Billings NA	12,785	12,318	325	+ 19	1,833	486
307	Genesee Merchants Bank & Trust Co., Flint, Mich.	12,632	12,399	324	+ 17	0	0
308	Casco Northern Bank NA, Portland, Me.	12,599	12,309	326	+ 18	0	143
309	First Bankers NA, Pompano Beach, Fla.	12,491	13,119	317	+8	0	0
310	Schenectady Trust Co., N.Y.	12,351	7,821	399	+ 89	0	0
311	First National Bank, Springfield, Ill.	12,297	7,607	406	+ 95	0	387
312	Huntington National Bank, Columbus, Ohio	12,184	16,808	288		0	0
313	BayBank Norfolk County Trust Co., Dedham, Mass.	12,177	9,456	363	+ 50	174	1,000
314	Michigan National Bank, Lansing	12,018	10,176	351	+ 37	0	0
315	Dai-Ichi Kangyo Bank of California, Los Angeles	11,924	27,180	222		4,000	4,000
316	First Union National Bank, Charlotte, N.C.	11,863	8,895	382	+ 66	17,495	2,279
317	First National Bank, West Monroe, La.	11,825	10,809	342	+ 25	0	0
318	RepublicBank Lufkin, Tex.	11,722	8,918	378	+ 60	579	1,825
319	First Security Bank of Idaho NA, Boise	11,661	8,490	389	+ 70	100	100
320	Summit Bank, Fort Wayne, Ind.	11,660	9,365	366	+ 46	0	100
321	Simmons First National Bank, Pine Bluff, Ark.	11,605	11,378	336	+ 15	1,746	1,560
322	Society Bank of Eastern Ohio NA, Canton	11,605	....	...		0	....
323	InterFirst Bank Fannin, Houston	11,594	11,237	339	+ 16	10,293	13,364
324	Merchants National Bank, Topeka, Kan.	11,399	11,524	335	+ 11	901	108
325	Louisiana National Bank, Baton Rouge, La.	11,391	18,967	273		18,800	6,446
326	MBank Preston, Dallas	11,375	13,065	318		2,400	0
327	Mecantile Bank & Trust Co., Kansas City, Mo.	11,186	9,126	374	+ 47	0	825
328	Midland Bank & Trust Co., Memphis, Tenn.	11,157	8,440	390	+ 62	0	0
329	Citizens National Bank, Decatur, Ill.	10,959	9,156	373	+ 44	0	0
330	F & M Bank & Trust Co., Tulsa, Okla.	10,853	10,134	352	+ 22	2,681	2,368
331	Valley Bank of Nevada, Las Vegas	10,610	9,210	371	+ 40	0	0
332	First National Bank, Champaign, Ill.	10,437	10,490	349	+ 17	0	0
333	National Bank of America, Salina, Kan.	10,415	9,027	376	+ 43	600	0
334	Terre Haute First National Bank, Ind.	10,403	9,692	360	+ 26	0	0
335	Midway National Bank, St. Paul, Minn	10,254	34,142	184		0	0
336	UnibancTrust, Chicago	10,051	16,996	287		7,505	14,035

Total correspondent balances are the sum of demand deposits of commercial banks in the U.S.; demand deposits of other depository institutions in the U.S.; demand deposits of banks in foreign countries; and demand deposits of foreign governments and official institutions.

How Bankers' Balances Compare

By Federal Reserve District, 6/30/85 vs. 6/30/84

	Due to Banks (in '000s)		%	Number of Banks(d)	
	6/30/85	6/30/84(a)	Change(c)	6/30/85	6/30/84
District 1	1,697,551	1,666,269	1.88	19	19
District 2	6,681,772	6,565,108	1.78	29	30
District 3	1,165,784	1,064,762	9.49	11	13
District 4	992,139	912,870	8.68	13	15
District 5	1,235,635	931,681	32.62	20	22
District 6	2,423,950	2,293,530	5.69	39	44
District 7	4,061,214	3,578,773	13.48	45	44
District 8	1,612,609	1,715,205	-5.98	21	20
District 9	984,006	676,538	45.45	10	20
District 10	2,241,950	1,996,289	12.31	36	39
District 11	3,978,419	3,327,477	19.56	53	50
District 12	4,317,255	4,169,758	3.54	30	29
TOTALS	**31,392,284**	**28,898,260**	**8.63**	**326**	**341**

(a)—Data are for the 326 banks in this year's tabulation.
(c)—The percentage change in domestic correspondent balances from 6/30/84 to 6/30/85
(d)—The number of banks with $10 million or more in domestic correspondent balances.

Banks by Demand Deposits Due to US Banks

Banks with Domestic Correspondent Balances of $10 Million or More

Compiled by **American Banker** Copyright 1985

(Dollar Figures in Thousands)

Rank 6/30/85		Demand Deposits Due to U.S. Banks		Rank 6/30/84	Gain	Time and Savings Deposits Due to U.S. Banks	
		6/30/85	6/30/84			6/30/85	6/30/84
1	Manufacturers Hanover Trust Co., New York	1,644,373	1,576,150	1		1,184,167	850,552
2	Chase Manhattan Bank NA, New York	1,411,052	1,117,237	3	+1	41,732	0
3	Morgan Guaranty Trust Co., New York	939,772	669,504	6	+3	318,482	554,439
4	Bank of America NT&SA, San Francisco	885,000	1,160,000	2		173,000	267,000
5	Union Bank, Los Angeles	873,727	594,662	8	+3	6,055	6,929
6	First National Bank, Boston	730,229	726,193	4		9,250	8,905
7	Chemical Bank, New York	589,951	391,744	13	+6	117,442	259,962
8	First Interstate Bank of California, Los Angeles	577,965	508,728	9	+1	19,782	8,505
9	Continental Illinois Nat'l Bank & Trust Co., Chicago	487,222	317,243	19	+10	719,789	430,622
10	First National Bank of Chicago	479,979	634,813	7		519,315	683,025
11	Security Pacific National Bank, Los Angeles	477,073	500,585	10		21,221	49,304
12	RepublicBank Dallas NA	472,469	340,470	16	+4	361,962	93,979
13	Philadelphia National Bank	445,218	361,181	15	+2	67,837	35,817
14	National Bank of Detroit	420,618	329,670	18	+4	48,494	45,284
15	Citibank NA, New York	407,000	398,000	11		69,000	44,000
16	InterFirst Bank Dallas NA	387,019	338,160	17	+1	42,984	0
17	First National Bank St. Paul, Minn.	377,802	167,058	39	+22	102,986	11,885
18	Bankers Trust Co., New York	369,003	716,890	5		378,874	1,107,458
19	MBank Dallas NA	368,075	368,396	14		54,473	26,617
20	United Bank of Denver NA	311,400	153,300	47	+27	4,138	5,666
21	Texas Commerce Bank NA, Houston	308,443	233,577	25	+4	12,128	24,155
22	Mellon Bank NA, Pittsburgh	303,193	288,469	20		409,971	342,651
23	Northern Trust Co., Chicago	289,728	190,973	32	+9	118,214	130,872
24	Connecticut National Bank, Hartford	289,255	276,817	21		11,243	17,288
25	First Tennessee Bank NA, Memphis	285,684	274,768	22		0	0
26	Harris Trust & Savings Bank, Chicago	283,990	220,775	26		37,549	48,926
27	Norwest Bank Minneapolis NA	275,400	216,037	27		154,621	158,841
28	Indiana National Bank, Indianapolis	256,321	248,969	23		21,118	4,750
29	Allied Bank of Texas, Houston	248,860	157,685	42	+13	59,094	147,276
30	American National Bank & Trust Co., Chicago	248,303	207,830	28		0	0
31	First National Bank of Atlanta	239,768	155,890	44	+13	74,673	138,218
32	NCNB National Bank of North Carolina, Charlotte	229,797	127,549	62	+30	8,041	13,700
33	First Wisconsin National Bank, Milwaukee	216,168	186,959	33		43,265	43,085
34	First City National Bank, Houston	208,336	206,077	29		362,535	272,130
35	Wells Fargo Bank NA, San Francisco	207,095	170,221	36	+1	15,285	30,090
36	Boatmen's National Bank, St. Louis, Mo.	196,442	173,435	35		22,210	15,369
37	Community Bank, Huntington Park, Calif.	192,575	157,729	41	+4	18,301	9,340
38	Savings Banks Trust Co., New York	189,106	168,065	38		3,670	4,874
39	Crocker National Bank, San Francisco	181,304	155,239	45	+6	49,882	0
40	Centerre Bank NA, St. Louis, Mo.	180,045	238,305	24		73,741	100,726
41	First Pennsylvania Bank NA, Philadelphia	179,019	152,519	48	+7	23,511	20,755
42	Bank of New England NA, Boston	177,884	132,358	57	+15	62,014	47,916
43	United Oklahoma Bank, Oklahoma City	170,491	125,061	64	+21	17,461	9,257
44	Pittsburgh National Bank	170,257	167,005	40		53,216	4,574
45	Bank of New York	160,405	148,938	50	+5	3,971	20,906
46	M&I Marshall & Ilsley Bank, Milwaukee, Wis.	160,173	119,133	67	+21	450	0
47	Maryland National Bank, Baltimore	158,598	150,375	49	+2	0	0
48	First National Bank, Minneapolis	156,681	118,284	68	+20	276,865	58,783
49	MBank Houston NA	155,679	56,361	122	+73	220,303	15,002
50	Texas American Bank/Fort Worth NA	152,154	136,439	55	+5	39,620	17,844
51	Southeast Bank NA, Miami	150,692	197,426	31		43,000	0
52	Citizens Fidelity Bank & Trust Co., Louisville, Ky.	145,907	122,015	66	+14	64,582	31,124
53	First National Bank of Florida, Tampa	140,521	147,660	51		250	0
54	Boatmen's First National Bank, Kansas City, Mo.	137,303	101,403	78	+24	26,746	43,581
55	Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.	136,258	137,436	54		26,835	3,000
56	Mercantile Trust Co. NA, St. Louis, Mo.	135,516	204,589	30		62,418	116,256
57	Valley National Bank, Phoenix, Ariz.	135,186	157,372	43		17,687	16,579
58	First National Bank, Louisville, Ky.	134,354	132,635	56		28,859	7,682
59	Liberty National Bank & Trust Co., Louisville, Ky.	131,781	130,494	58		21,664	19,148
60	Commerce Bank of Kansas City NA, Mo.	131,500	130,264	59		1,850	852
61	Comerica Bank-Detroit	129,666	49,051	133	+72	18,120	29,613
62	Citizens & Southern National Bank, Atlanta	123,907	109,859	72	+10	18,130	9,299
63	First National Bank of Commerce, New Orleans	123,271	154,116	46		9,883	1,481
64	Irving Trust Co., New York	122,330	394,109	12		144,841	208,277
65	Texas Commerce Bank-Dallas NA	121,761	97,204	79	+14	2,255	1,500
66	Connecticut Bank & Trust Co. NA, Hartford	121,505	122,363	65		3,900	1,450
67	Trust Company Bank, Atlanta	119,185	110,608	70	+3	2,126	2,558
68	Sun Bank NA, Orlando, Fla.	115,064	112,372	69	+1	0	0
69	Central Bank of Denver	111,982	101,407	77	+8	2,805	0
70	United Missouri Bank of Kansas City NA	111,127	139,008	53		4,995	1,371
71	Provident National Bank, Philadelphia	105,688	75,134	93	+22	82,886	26,957
72	First National Bank, Fort Myers, Fla.	105,090	65,542	105	+33	0	0
73	InterFirst Bank Austin NA, Tex.	104,918	81,699	89	+16	14,399	14,937
74	State Street Bank & Trust Co., Boston	104,914	170,021	37		9,566	23,170
75	United Virginia Bank, Richmond	104,208	70,091	98	+23	14,529	26,191
76	First City Bank, Dallas	97,373	88,999	82	+6	99,998	87,411
77	Mellon Bank (East), Philadelphia	95,334	125,204	63		11,516	2,206
78	Marine Midland Bank NA, Buffalo, N.Y.	94,703	76,787	91	+13	7,101	7,149
79	Shawmut Bank of Boston NA	93,851	85,484	85	+6	100	800
80	Liberty National Bank & Trust Co., Oklahoma City	93,585	105,940	73		23,824	15,147
81	NCNB National Bank of Florida NA, Tampa	92,823	105,519	74		0	0
82	Fidelity Bank, Philadelphia	91,420	82,411	88	+6	4,083	6,343
83	Manufacturers Hanover Bank (Delaware), Wilmington	90,698	129,163	60		7,167	29,056
84	Midlantic National Bank/North, West Paterson, N.J.	87,870	60,212	116	+32	0	0
85	First National Bank & Trust Co., Oklahoma City	83,959	104,217	76		74,347	96,118
86	United States National Bank, Portland, Ore.	83,326	67,797	101	+15	0	0
87	First National Bank & Trust Co., Lincoln, Neb.	81,955	79,456	90	+3	1,425	2,598
88	Seattle-First National Bank	81,009	63,585	110	+22	30,394	27,751
89	Merchants National Bank, Cedar Rapids, Iowa	80,274	84,640	86		5,250	800
90	Colorado National Bank, Denver	80,237	70,516	97	+7	0	0

For definitions and data sources see the story beginning on page 1. Please note that the definition of domestic correspondent balances used for 6/30/85 differs from the definitions used for 6/30/84. For that reason, for some banks the data are not comparable.

Banks by Demand Deposits Due to US Banks

Banks with Domestic Correspondent Balances of $10 Million or More

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(Dollar Figures in Thousands)

Rank		Demand Deposits Due to U.S. Banks		Rank		Time and Savings Deposits Due to U.S. Banks	
6/30/85		6/30/85	6/30/84	6/30/84	Gain	6/30/85	6/30/84
91	First Fidelity Bank NA, Newark, N.J.	78,293	177,492	34		7,566	49,549
92	AmeriTrust Co. NA, Cleveland	78,276	68,608	100	+8	10,876	1,263
93	InterFirst Bank Houston NA	77,622	141,317	52		321,908	271,425
94	First Interstate Bank of Denver NA	76,400	94,032	80		20,433	17,539
95	Sovran Bank NA, Richmond	74,735	76,686	92		77,644	36,327
96	Frost National Bank, San Antonio, Tex.	74,367	57,589	119	+23	0	100
97	American Fletcher National B & T Co., Indianapolis	71,333	48,723	135	+38	119,554	147,723
98	Marine Bank NA, Milwaukee, Wis.	70,257	45,959	147	+49	839	9,000
99	Bank South NA, Atlanta	70,098	52,776	125	+26	15,583	15,291
100	Deposit Guaranty National Bank, Jackson, Miss.	69,978	33,143	181	+81	19,938	11,724
101	Hibernia National Bank, New Orleans	69,101	49,839	130	+29	9,011	214
102	MBank Corpus Christi, Tex.	68,674	74,887	94		56,071	0
103	SouthTrust Bank of Alabama NA, Birmingham	67,709	48,833	134	+31	35,089	10,889
104	First National Bank of Maryland, Baltimore	67,340	20,077	248	+144	0	0
105	BancOhio National Bank, Columbus	64,357	40,622	157	+52	0	0
106	Norwest Bank Des Moines NA, Iowa	64,275	52,722	126	+20	1,124	5,621
107	Equitable Bank NA, Baltimore	63,116	60,786	114	+7	9,719	7,937
108	South Carolina National Bank, Columbia	62,874	15,058	287	+179	30	0
109	National City Bank, Cleveland	62,612	55,554	123	+14	2,102	1,551
110	Rainier National Bank, Seattle	62,265	66,139	104		22,957	7,873
111	Peoples National Bank of Washington, Seattle	61,469	92,294	81		592	612
112	National Bank of Commerce T&S Assn., Lincoln, Neb.	61,194	47,982	138	+26	100	100
113	Industrial Valley Bank & Trust Co., Philadelphia	60,696	51,250	129	+16	0	0
114	Central Bank of the South, Birmingham, Ala.	60,679	63,845	108		4,750	2,358
115	Davenport Bank & Trust Co., Iowa	60,420	47,001	142	+27	3,212	1,650
116	Fifth Third Bank, Cincinnati	60,280	42,383	152	+36	6,225	5,978
117	Zions First National Bank, Salt Lake City, Utah	60,096	29,748	199	+82	1,133	3,778
118	Fourth National Bank & Trust Co., Wichita, Kan.	59,689	61,796	112		23,867	19,471
119	Omaha National Bank, Neb.	59,362	72,576	95		961	0
120	Old National Bank of Washington, Spokane	58,262	32,070	186	+66	0	0
121	Bank of Oklahoma NA, Tulsa	58,094	66,894	103		60,825	46,226
122	Norwest Bank Omaha NA, Neb.	57,753	69,320	99		5,850	1,350
123	Merchants National Bank & Trust Co., Indianapolis	57,295	51,927	128	+5	16,678	11,180
124	BayBank Boston NA	56,480	42,694	151	+27	0	1,562
125	Society National Bank, Cleveland	56,228	86,709	83		0	0
126	Manufacturers National Bank, Detroit	56,163	127,801	61		6,171	4,505
127	First State Bank, Abilene, Tex.	55,479	59,053	117		65,447	52,226
128	National State Bank, Elizabeth, N.J.	55,458	43,331	150	+22	0	0
129	BancOne Columbus NA, Ohio	55,409	35,429	171	+42	181,835	23,000
130	First National Bank, Cincinnati	55,156	56,679	121		6,445	1,550
131	Bank of Oklahoma, Oklahoma City NA	55,072	39,599	158	+27	99,266	16,149
132	Mercantile-Safe Deposit & Trust Co., Baltimore	55,051	47,775	140	+8	0	0
133	Pan American Bank NA, Miami	54,985	37,434	165	+32	0	0
134	InterFirst Bank Fort Worth NA, Tex.	54,465	46,922	144	+10	2,676	6,806
135	First American National Bank, Nashville, Tenn.	54,275	57,430	120		2,787	7,154
136	American Bank & Trust Co., Baton Rouge, La.	54,236	60,669	115		35,427	10,431
137	National Bank of Commerce, Memphis	53,854	33,060	182	+45	13,023	11,523
138	Key Bank NA, Albany, N.Y.	52,632	48,574	136		0	0
139	National Community Bank, Rutherford, N.J.	51,449	35,216	173	+34	0	0
140	Barnett Bank of Tampa NA, Fla.	51,328	52,186	127		0	0
141	Centerre Bank of Kansas City NA, Mo.	51,271	48,183	137		12,659	11,479
142	First American National Bank-Eastern, Kingsport, Tenn.	51,061	26,043	214	+72	243	522
143	Central Bank, Monroe, La.	51,037	42,366	153	+10	700	100
144	First National Bank, Omaha, Neb.	49,727	47,807	139		7,500	7,947
145	Whitney National Bank, New Orleans	49,257	45,135	148	+3	450	280
146	Third National Bank, Nashville, Tenn.	49,206	64,651	107		5,033	13,062
147	RepublicBank Houston NA	49,153	26,239	213	+66	0	0
148	California First Bank, San Francisco	47,501	71,321	96		0	0
149	First National Bank, Lubbock, Tex.	47,346	36,302	168	+19	1,075	7,550
150	First Commercial Bank NA, Little Rock, Ark.	47,331	61,946	111		441	579
151	First National Bank, Topeka, Kan.	46,682	30,017	196	+45	0	0
152	American National Bank & Trust Co., Chattanooga, Tenn.	46,194	46,397	145		2,000	0
153	Worthen Bank & Trust Co. NA, Little Rock. Ark.	46,054	49,245	132		8,333	410
154	National Westminster Bank USA, New York	45,953	37,398	166	+12	1,159	0
155	MBank El Paso NA, Tex.	45,922	33,269	180	+25	100	10
156	Marquette Bank Minneapolis NA	45,919	31,668	188	+32	6,143	6,501
157	Bank of Hawaii, Honolulu	45,397	38,270	161	+4	0	0
158	First Interstate Bank of Wisconsin, Sheboygan	45,372	30,159	195	+37	0	0
159	First National Bank & Trust Co., Tulsa	45,251	63,649	109		5,574	1,226
160	Capital Bank & Trust Co., Baton Rouge, La.	44,852	61,794	113		36,587	34,410
161	National Bank of Commerce, San Antonio, Tex.	44,333	37,912	163	+2	8,965	3,104
162	Central Penn National Bank, Philadelphia	44,298	34,006	177	+15	1,649	275
163	Security National Bank, Sioux City, Iowa	44,244	37,787	164	+1	17	34
164	Commercial National Bank, Shreveport, La.	43,716	46,220	146		8,960	9,600
165	Texas Commerce Bank-Austin NA	43,361	30,927	190	+25	19,323	18,078
166	BancTexas Dallas NA	43,311	49,700	131		76,000	136,721
167	Victoria Bank & Trust Co., Tex.	41,439	33,910	178	+11	3,800	5,379
168	European American Bank, New York	40,902	105,297	75		80,034	6,829
169	Midlantic National Bank, Newark, N.J.	39,517	85,692	84		3	0
170	Riggs National Bank, Washington, D.C.	38,959	21,388	238	+68	8,411	6,311
171	AmSouth Bank NA, Birmingham, Ala.	37,394	38,185	162		96,228	161,824
172	LaSalle National Bank, Chicago	37,224	42,243	154		300	4,626
173	American National Bank & Trust Co., St. Paul, Minn.	37,174	31,996	187	+14	22,545	7,816
174	Kellogg-Citizens National Bank, Green Bay, Wis.	36,771	26,932	211	+37	0	1,025
175	Sun Bank/Miami NA	36,249	25,328	218	+43	0	0
176	Exchange National Bank, Chicago	35,451	23,157	227	+51	9,577	10,908
177	MBank Fort Worth NA, Tex.	35,069	28,076	210	+33	30	41,675
178	First Interstate Bank of Des Moines NA, Iowa	34,974	28,433	205	+27	462	4,709
179	MBank Austin NA, Tex.	34,046	16,543	273	+94	13,775	40,120
180	Citizens National Bank, Evansville, Ind.	33,739	35,939	169		27,299	447

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Rank		Demand Deposits Due to U.S. Banks		Rank		Time and Savings Deposits Due to U.S. Banks	
6/30/85		6/30/85	6/30/84	6/30/84	Gain	6/30/85	6/30/84
181	Arizona Bank, Phoenix	33,160	47,258	141		69	191
182	Union Trust Company of Maryland, Baltimore	32,846	32,182	184	+2	14,431	3,631
183	First National Bank, Wichita, Kan.	32,806	30,751	191	+8	8,046	0
184	Allied Lakewood Bank, Dallas	32,632	22,862	229	+45	52,500	12,394
185	First National Bank, Amarillo, Tex.	32,620	29,554	201	+16	8,900	13,547
186	First Security Nat'l Bank & Trust Co., Lexington, Ky.	32,597	30,430	193	+7	2,652	497
187	First National Bank, Belleville, Ill.	32,524	35,499	170		240	550
188	Bankers Trust Co., Des Moines, Iowa	32,350	34,297	175		1,150	5,781
189	Amarillo National Bank, Tex.	32,018	28,135	209	+20	11,000	8,700
190	National Bank of Georgia, Atlanta	31,878	26,005	215	+25	13,761	19,428
191	Atlantic National Bank of Florida, Jacksonville	31,832	22,247	231	+40	483	560
192	Shawmut Worcester County Bank NA, Worcester, Mass.	31,083	32,120	185		650	1,450
193	First-Citizens Bank & Trust Co., Raleigh, N.C.	30,782	10,718	333	+140	21	109
194	Old National Bank, Evansville, Ind.	30,749	34,327	174		2,089	1,685
195	Georgia Railroad Bank & Trust Co., Augusta	30,644	26,751	212	+17	550	280
196	First National Bank, Albuquerque, N.M.	30,605	30,160	194		3,185	0
197	First American Bank of Knoxville NA, Tenn.	30,396	31,063	189		1,000	0
198	First Bank NA, Milwaukee	30,283	8,909	365	+167	2,341	1,675
199	Barnett Bank of South Florida NA, Miami	30,195	29,322	202	+3	0	0
200	First City National Bank of Beaumont, Tex.	30,030	28,144	208	+8	651	0
201	United Jersey Bank, Hackensack, N.J.	30,007	29,952	197		0	0
202	National Bank of Waterloo, Iowa	29,386	29,691	200		0	0
203	First Interstate Bank of Arizona NA, Phoenix	29,236	17,171	269	+66	0	0
204	Citizens & Southern National Bank, Charleston, S.C.	29,015	24,518	223	+19	0	0
205	First American Bank NA, Washington, D.C.	28,620	16,362	274	+69	0	0
206	Independent State Bank of Minnesota, Minneapolis	28,476	30,660	192		6,070	5,316
207	First National Bank, Shreveport, La.	28,404	46,955	143		2,925	1,400
208	Florida National Bank of Jacksonville	28,360	38,305	159		7,147	0
209	Union Planters National Bank, Memphis, Tenn.	28,263	53,248	124		4,174	17,774
210	First National Bank, Jackson, Miss.	27,889	28,946	204		5,522	2,393
211	Commercial National Bank, Kansas City, Kan.	27,842	29,233	203		0	200
212	Fleet National Bank, Providence, R.I.	27,537	11,974	315	+103	0	0
213	Security National Bank, Kansas City, Kan.	27,523	21,596	237	+24	28,914	18,394
214	Key Bank of Central Maine, Augusta, Me.	27,144	7,231	399	+185	368	67
215	Sunwest Bank of Albuquerque NA, N.M.	26,835	14,301	293	+78	1,550	1,020
216	RepublicBank Waco NA, Tex.	26,525	21,844	234	+18	500	400
217	First Alabama Bank, Montgomery	26,416	65,173	106		20	0
218	First Security Bank of Utah NA, Ogden	25,683	29,879	198		0	0
219	United New Mexico Bank, Albuquerque	25,676	19,072	258	+39	1,500	200
220	Lincoln National Bank & Trust Co., Fort Wayne, Ind.	25,619	18,095	265	+45	98	227
221	Hutchinson National Bank & Trust Co., Kan.	25,116	21,336	241	+20	450	100
222	InterFirst Bank Tyler NA, Tex.	24,860	16,024	277	+55	3,307	3,297
223	Old Kent Bank & Trust Co., Grand Rapids, Mich.	24,555	20,063	249	+26	0	0
224	General Bank, St. Louis, Mo.	23,760	28,289	206		2,300	5,522
225	MBank Waco NA, Tex.	23,665	20,930	243	+18	2,949	4,086
226	American Security Bank NA, Washington, D.C.	23,643	19,004	259	+33	19,417	45,725
227	Commerce Bank of St. Louis NA, Mo.	23,579	18,430	262	+35	0	0
228	Central National Bank, Cleveland	23,099	19,319	255	+27	2,005	91,665
229	Dominion Bank NA, Roanoke, Va.	23,037	24,569	222		10,497	0
230	Texas Commerce Bank-El Paso, Tex.	23,030	23,356	226		0	0
231	Barclays Bank of New York NA	22,901	28,153	207		0	0
232	First Interstate Bank of Oregon NA, Portland	22,885	37,209	167		425	603
233	Boston Safe Deposit & Trust Co.	22,713	40,642	156		108,455	13,969
234	First Wisconsin National Bank, Eau Claire	22,674	22,097	233		0	0
235	Boatmen's National Bank, Springfield, Mo.	22,619	25,384	217		945	1,695
236	Merchants National Bank, Mobile, Ala.	22,502	15,920	278	+42	0	0
237	Texas Independent Bank, Dallas	22,278	15,295	284	+47	90,266	69,544
238	United Missouri Bank of St. Louis NA	22,105	21,652	236		0	0
239	Chase Lincoln First Bank NA, Rochester, N.Y.	22,105	38,284	160		494	0
240	First City Bank of Corpus Christi, Tex.	22,102	20,458	247	+7	1,900	3,640
241	Barnett Bank of Central Florida NA, Winter Park	22,069	17,179	268	+27	0	0
242	Commercial National Bank of Peoria, Ill.	21,989	22,423	230		0	0
243	National Bank of Washington, D.C.	21,816	25,147	220		800	7,571
244	First City National Bank, Tyler, Tex.	21,774	13,400	297	+53	4,875	10,625
245	Manufacturers & Traders Trust Co., Buffalo, N.Y.	21,671	21,315	242		1,002	10
246	Ouachita National Bank, Monroe, La.	21,533	19,748	251	+5	0	0
247	Fidelity National Bank, Baton Rouge, La.	21,203	19,317	256	+9	12,471	2,632
248	RepublicBank Lubbock NA, Tex.	21,177	19,388	254	+6	17,910	7,819
249	McAllen State Bank, Tex.	21,164	9,700	348	+99	400	600
250	Bank of California NA, San Francisco	20,761	33,344	179		10,763	9,340
251	United Bank of Arizona, Phoenix	20,721	17,994	266	+15	0	0
252	Bankers Trust of South Carolina, Columbia	20,628	17,295	267	+15	65	70
253	Commonwealth National Bank, Harrisburg, Pa.	20,354	25,153	219		1,339	1,212
254	Denver National Bank	20,142	1,686	...		10,059	10,791
255	Illinois National Bank, Springfield	20,040	11,349	326	+71	0	0
256	Capital City First National Bank, Tallahasse, Fla.	19,761	18,536	261	+5	224	257
257	Unitedbank-Houston	19,732	8,907	366	+109	55,492	26,207
258	Continental Bank, Phoenix, Ariz.	19,597	20,924	244		0	0
259	Citibank (Delaware), New Castle	19,553	16,267	276	+17	0	0
260	First of America-Detroit NA	19,408	82,944	87		0	0
261	Central Trust Co. NA, Cincinnati	19,070	21,663	235		0	0
262	Colonial Bank, Waterbury, Conn.	19,000	19,289	257		39	0
263	Lloyds Bank California, Los Angeles	18,895	15,197	285	+22	16,464	1,127
264	First City National Bank Austin, Tex.	18,581	23,992	224		63,437	61,643
265	United States Trust Co., New York	18,346	19,474	253		3,143	22,292
266	First National Bank, Elkhart, Ind.	18,245	18,274	264		416	105
267	Commercial Security Bank, Ogden, Utah	17,915	9,361	354	+87	0	0
268	First City National Bank, El Paso, Tex.	17,636	11,995	314	+46	1,300	150
269	Kanawha Valley Bank NA, Charleston, W. Va.	17,527	20,552	245		0	100
270	Valley National Bank, Des Moines, Iowa	17,262	13,305	298	+28	500	700

For definitions and data sources see the story beginning on page 1. Please note that the definition of domestic correspondent balances used for 6/30/85 differs from the definitions used for 6/30/84. For that reason, for some banks the data are not comparable.

Banks by Demand Deposits Due to US Banks

Banks with Domestic Correspondent Balances of $10 Million or More

Compiled by **American Banker** Copyright 1985

(Dollar Figures in Thousands)

Rank 6/30/85		Demand Deposits Due to U.S. Banks 6/30/85	6/30/84	Rank 6/30/84	Gain	Time and Savings Deposits Due to U.S. Banks 6/30/85	6/30/84
271	Rhode Island Hospital Trust National Bank, Providence	17,000	21,383	239		0	0
272	Fourth National Bank, Tulsa, Okla.	16,884	8,385	379	+107	9,350	6,026
273	First Bank (NA) Duluth, Minn.	16,841	12,278	312	+39	0	0
274	Charleston National Bank, W. Va.	16,785	14,113	295	+21	6,680	104
275	Maine National Bank, Portland	16,505	14,596	289	+14	0	0
276	Michigan National Bank, Detroit	16,420	32,341	183		0	0
277	Colorado National Bank-Pueblo	16,286	11,879	316	+39	0	16
278	City National Bank, Beverly Hills, Calif.	16,117	21,380	240		1,575	805
279	RepublicBank San Antonio NA, Tex.	16,112	10,557	337	+58	915	3,820
280	Drovers Bank, Chicago	15,863	18,395	263		1,236	913
281	BayBank Middlesex, Burlington, Mass.	15,816	17,120	271		1,782	0
282	Oregon Bank, Portland	15,798	15,563	281		919	871
283	Union National Bank, Little Rock, Ark.	15,541	22,127	232		128	326
284	Fort Wayne National Bank, Ind.	15,124	17,155	270		0	0
285	Union Trust Co., Stamford, Conn.	14,908	15,550	282		0	493
286	Bank of New England-West NA, Springfield, Mass.	14,704	19,475	252		0	0
287	Indian Head National Bank, Nashua, N.H.	14,632	12,515	306	+19	0	0
288	Cullen/Frost Bank of Dallas NA	14,542	3,833	...		25,403	4,150
289	Union Bank & Trust Co. NA, Grand Rapids, Mich.	14,528	14,569	290	+1	0	0
290	First National Bank & Trust Co., Salina, Kan.	14,348	15,652	280		1,300	500
291	Shawmut Bank of Franklin Cty., Greenfield, Mass.	14,028	14,717	288		0	0
292	Brown Brothers Harriman & Co., New York	13,991	8,604	374	+82	0	0
293	RepublicBank First National Midland, Tex.	13,868	8,870	369	+76	1,395	9,622
294	Central Bank, San Francisco	13,584	6,865	...		66,800	90,650
295	First National Bank, Sioux City, Iowa	13,515	15,178	286		0	0
296	Northeastern Bank of Pennsylvania, Wilkes-Barre	13,506	12,474	307	+11	0	0
297	InterFirst Bank Wichita Falls NA, Tex.	13,238	13,210	300	+3	3,047	8,239
298	J. Henry Schroder Bank & Trust Co., New York	12,994	11,723	319	+21	60,450	57,485
299	First Interstate Bank of Billings NA	12,785	12,318	309	+10	0	486
300	Genesee Merchants Bank & Trust Co., Flint, Mich.	12,632	12,399	308	+8	0	0
301	Casco Northern Bank NA, Portland, Me.	12,599	12,184	313	+12	0	143
302	First Bankers NA, Pompano Beach, Fla.	12,491	13,119	302		0	0
303	Schenectady Trust Co., N.Y.	12,351	7,821	383	+80	0	0
304	First National Bank, Springfield, Ill.	12,297	7,607	389	+85	0	387
305	BayBank Norfolk County Trust Co., Dedham, Mass.	12,177	9,456	351	+46	174	1,000
306	Michigan National Bank, Lansing	12,018	10,176	340	+34	0	0
307	First National Bank, West Monroe, La.	11,825	10,809	331	+24	0	0
308	RepublicBank Lufkin, Tex.	11,722	8,918	364	+56	579	1,825
309	First Security Bank of Idaho NA, Boise	11,661	8,490	375	+66	100	100
310	Summit Bank, Fort Wayne, Ind.	11,660	9,365	353	+43	0	100
311	Simmons First National Bank, Pine Bluff, Ark.	11,605	11,378	325	+14	1,746	1,560
312	Society Bank of Eastern Ohio NA, Canton	11,605	....	...		0	....
313	InterFirst Bank Fannin, Houston	11,549	11,229	329	+16	10,293	13,364
314	Merchants National Bank, Topeka, Kan.	11,399	11,524	323	+9	901	108
315	First Hawaiian Bank, Honolulu	11,392	14,153	294		2,400	801
316	Louisiana National Bank, Baton Rouge, La.	11,391	18,967	260		18,800	6,446
317	MBank Preston, Dallas	11,375	13,065	303		2,400	0
318	Mecantile Bank & Trust Co., Kansas City, Mo.	11,186	9,126	360	+42	0	825
319	Midland Bank & Trust Co., Memphis, Tenn.	11,157	8,440	376	+57	0	0
320	Citizens National Bank, Decatur, Ill.	10,959	9,156	359	+39	0	0
321	F & M Bank & Trust Co., Tulsa, Okla.	10,853	10,134	341	+20	2,681	2,368
322	Valley Bank of Nevada, Las Vegas	10,600	9,210	357	+35	0	0
323	First National Bank, Champaign, Ill.	10,437	10,490	338	+15	0	0
324	National Bank of America, Salina, Kan.	10,415	9,027	362	+38	600	0
325	Terre Haute First National Bank, Ind.	10,403	9,692	349	+24	0	0
326	Midway National Bank, St. Paul, Minn	10,254	34,142	176		0	0

For definitions and data sources see the story beginning on page 1. Please note that the definition of domestic correspondent balances used for 6/30/85 differs from the definitions used for 6/30/84. For that reason, for some banks the data are not comparable.

100 Largest Banks in Demand Deposits Due to Thrift Institutions

Compiled by **American Banker** Copyright 1985

(Dollar Figures in Thousands)

Rank 6/85		Dep. Due Thrifts 6/85 (000 $)	6/84 (000 $)	Percentage Gain/Loss %
1	Union Bank, Los Angeles	401,955	336,252	19.54
2	Savings Banks Trust Co., New York	189,106	168,065	12.52
3	First Interstate Bank of California, Los Angeles	177,998	......	....
4	Manufacturers Hanover Trust Co., New York	153,220	122,280	25.30
5	Security Pacific National Bank, Los Angeles	131,140	140,572	- 6.71
6	United Bank of Denver NA	103,310	......	....
7	First National Bank, Boston	102,942	89,719	14.74
8	Chase Manhattan Bank NA, New York	85,991	84,156	2.18
9	Citibank NA, New York	71,000	30,000	136.67
10	Bank of America NT&SA, San Francisco	69,000	66,000	4.55
11	Bank of New England NA, Boston	61,643	52,686	17.00
12	Industrial Valley Bank & Trust Co., Philadelphia	59,175	47,996	23.29
13	Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.	53,523	52,439	2.07
14	Connecticut Bank & Trust Co. NA, Hartford	50,562	43,259	16.88
15	Valley National Bank, Phoenix, Ariz.	47,613	82,973	-42.62
16	Sun Bank NA, Orlando, Fla.	46,814	31,011	50.96
17	California First Bank, San Francisco	46,050	71,051	-35.19
18	First Pennsylvania Bank NA, Philadelphia	44,897	7,644	487.35
19	Harris Trust & Savings Bank, Chicago	42,291	34,523	22.50
20	Southeast Bank NA, Miami	41,667	28,505	46.17
21	Manufacturers Hanover Bank (Delaware), Wilmington	39,921	......	....
22	Bank of New York	39,803	38,783	2.63
23	Connecticut National Bank, Hartford	37,666	66,175	-43.08
24	United Virginia Bank, Richmond	37,392	30,102	24.22
25	Irving Trust Co., New York	37,200	34,950	6.44
26	Maryland National Bank, Baltimore	37,099	31,938	16.16
27	Pittsburgh National Bank	37,047	38,792	- 4.50
28	Wells Fargo Bank NA, San Francisco	35,745	27,342	30.73
29	Old National Bank of Washington, Spokane	34,586	13,672	152.97
30	National State Bank, Elizabeth, N.J.	33,807	25,084	34.78
31	Peoples National Bank of Washington, Seattle	33,786	55,580	-39.21
32	State Street Bank & Trust Co., Boston	32,805	32,145	2.05
33	Bank of Hawaii, Honolulu	32,319	27,900	15.84
34	Rainier National Bank, Seattle	30,070	29,812	0.87
35	Marine Midland Bank NA, Buffalo, N.Y.	29,112	28,695	1.45
36	Seattle-First National Bank	28,951	26,941	7.46
37	Sovran Bank NA, Richmond	28,809	27,676	4.09
38	First National Bank of Maryland, Baltimore	28,711	11	....
39	Deposit Guaranty National Bank, Jackson, Miss.	28,019	1,803	1,454.02
40	AmeriTrust Co. NA, Cleveland	27,881	22,279	25.14

Continued on Page 36

Banks by Demand Deposits Due to Foreign Banks

Banks with Demand Deposits Due to Foreign Banks of $10 Million or More

Compiled by **American Banker** Copyright 1985

(Dollar Figures in Thousands)

Rank 6/30/85		Demand Deposits Due to Foreign Banks 6/30/85	Demand Deposits Due to Foreign Banks 6/30/84	Rank 6/30/84	Gain	Time and Savings Deposits Due Foreign Banks 6/30/85	Time and Savings Deposits Due Foreign Banks 6/30/84
1	Manufacturers Hanover Trust Co., New York	1,377,162	1,060,236	3	+2	72,300	271,465
2	Chase Manhattan Bank NA, New York (e)	998,477	1,325,766	1		130,507	412,053
3	Citibank NA, New York (e)	924,000	1,065,478	2		98,000	93,000
4	Irving Trust Co., New York	674,914	719,539	6	+2	65,007	217,294
5	Bankers Trust Co., New York	605,496	996,245	5		114,587	308,278
6	Morgan Guaranty Trust Co., New York	539,355	715,986	7	+1	352,571	317,127
7	Chemical Bank, New York	498,860	1,024,837	4		87,825	174,009
8	Bank of America NT&SA, San Francisco	479,000	591,000	8		774,000	1,627,000
9	Philadelphia National Bank	219,413	235,389	11	+2	3,560	3,350
10	European American Bank, New York	178,455	65,283	24	+ 14	26,736	37,811
11	First National Bank of Chicago	142,163	360,069	9		82,559	264,492
12	First National Bank, Boston	131,283	103,416	17	+5	35,306	33,110
13	Marine Midland Bank NA, Buffalo, N.Y.	126,507	273,808	10		68	10,598
14	Crocker National Bank, San Francisco	97,849	158,872	12		0	0
15	Brown Brothers Harriman & Co., New York	93,531	94,272	18	+3	41,133	58,702
16	First Interstate Bank of California, Los Angeles	88,617	131,236	13		83,351	27,986
17	Riggs National Bank, Washington, D.C.	81,638	76,259	21	+4	19,025	19,304
18	Citizens & Southern National Bank, Atlanta	78,028	86,010	19	+1	6,584	4,698
19	Wells Fargo Bank NA, San Francisco	73,207	130,740	14		11,956	14,362
20	National Westminster Bank USA, New York	70,947	59,473	25	+5	230	0
21	Continental Illinois Nat'l Bank & Trust Co., Chicago	55,932	84,000	20		22,439	192,410
22	Northern Trust Co., Chicago	52,252	69,201	22		7,892	82,828
23	Harris Trust & Savings Bank, Chicago	48,553	39,479	27	+4	0	0
24	Bank of New York	47,289	29,659	32	+8	30,000	30,000
25	Bank Leumi Trust Co., New York	33,539	18,450	44	+ 19	3	3,307
26	Union Bank, Los Angeles	33,501	22,661	40	+ 14	0	0
27	Security Pacific National Bank, Los Angeles (e)	33,170	123,352	15		40,000	110,719
28	Bank of Canton of California, San Francisco	32,318	20,228	42	+ 14	73,573	61,241
29	American Security Bank NA, Washington, D.C.	28,539	41,512	26		723	5,804
30	Texas Commerce Bank NA, Houston	24,803	19,642	43	+ 13	0	5,000
31	Republic National Bank, New York	24,769	33,640	28		1,563	130
32	Rainier National Bank, Seattle (e)	24,125	29,876	31		20,400	34,535
33	Israel Discount Bank of New York	23,044	27,751	33		562	82
34	J. Henry Schroder Bank & Trust Co., New York	20,229	30,222	30		17,530	29,739
35	State Street Bank & Trust Co., Boston	20,201	22,925	39	+4	500	0
36	National Bank of Detroit	19,540	24,285	38	+2	10,000	270
37	Fidelity Bank, Philadelphia	19,337	31,592	29		0	22,362
38	Seattle-First National Bank	18,676	15,591	49	+ 11	190	9,239
39	Mellon Bank NA, Pittsburgh (e)	17,313	109,610	16		61,039	35,800
40	Chinese American Bank, New York	17,243	15,071	51	+ 11	0	0
41	Southeast Bank NA, Miami	16,327	4,505	0		0	0
42	RepublicBank Dallas NA	16,009	16,461	47	+5	0	0
43	First Wisconsin National Bank, Milwaukee	15,252	16,405	48	+5	0	650
44	Atlantic Bank, New York	13,647	26,454	35		59,579	51,452
45	First National Bank, Minneapolis (e)	11,925	17,255	46	+1	500	0
46	First City National Bank, Houston	11,467	15,348	50	+4	0	0
	TOTALS FOR THE 46 BANKS	**8,157,902**	**10,179,089**			**2,351,798**	**4,570,207**

For definitions and data sources see the story beginning on page 1. Please note that the definition of foreign correspondent balances used for 6/30/85 differs from the definitions used for 6/30/84. For that reason, for some banks the data are not comparable. **(e)**— Edge bank data for 6/30/85 were not available.

100 Largest Banks in Demand Deposits Due to Thrift Institutions

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(Dollar Figures in Thousands)

Continued from Page 35

Rank 6/85		Dep. Due Thrifts 6/85 (000 $)	Dep. Due Thrifts 6/84 (000 $)	Percentage Gain/Loss %
41	Shawmut Bank of Boston NA	26,886	10,575	154.24
42	Key Bank NA, Albany, N.Y.	26,806	20,506	30.72
43	First National Bank of Florida, Tampa	26,565	13,813	92.32
44	United States National Bank, Portland, Ore.	26,244	19,206	36.64
45	Union Trust Company of Maryland, Baltimore	25,277	20,292	24.57
46	European American Bank, New York	24,883	30,323	-17.94
47	Midlantic National Bank/North, West Paterson, N.J.	24,250	249	9,638.96
48	Shawmut Worcester County Bank NA, Worcester, Mass.	23,892	23,857	0.15
49	Sun Bank/Miami NA	23,769	19,819	19.93
50	First Wisconsin National Bank, Milwaukee	23,754	18,439	28.82
51	National Westminster Bank USA, New York	23,485	23,214	1.17
52	Barclays Bank of New York NA	22,874	26,717	-14.38
53	Trust Company Bank, Atlanta	22,838	17,474	30.70
54	Morgan Guaranty Trust Co., New York	22,785	26,744	-14.80
55	Hibernia National Bank, New Orleans	22,693	......	....
56	Boston Safe Deposit & Trust Co.	22,496	40,421	-44.35
57	First Fidelity Bank NA, Newark, N.J.	21,862	47,974	-54.43
58	Chase Lincoln First Bank NA, Rochester, N.Y.	21,216	33,845	-37.31
59	First-Citizens Bank & Trust Co., Raleigh, N.C.	21,208	......	....
60	National Bank of Washington, D.C.	20,774	20,111	3.30
61	National Bank of Georgia, Atlanta	20,109	12,603	59.56
62	Manufacturers National Bank, Detroit	19,978	10,720	86.36
63	First Bank NA, Milwaukee	19,773	......	....
64	Sunwest Bank of Albuquerque NA, N.M.	18,640	6,930	168.98
65	BancOhio National Bank, Columbus	18,243	22,051	-17.27
66	Equitable Bank NA, Baltimore	17,989	19,550	- 7.98
67	American National Bank & Trust Co., Chicago	17,454	7,968	119.05
68	Commercial Security Bank, Ogden, Utah	17,230	7,886	118.49
69	National Bank of Detroit	16,972	......	....
70	Bankers Trust Co., New York	16,770	14,439	16.14
71	Continental Illinois Nat'l Bank & Trust Co., Chicago	16,664	0,363	60.80
72	Colonial Bank, Waterbury, Conn.	16,603	17,703	- 6.21
73	NCNB National Bank of North Carolina, Charlotte	16,489	11,259	46.45
74	Midlantic National Bank, Newark, N.J.	16,052	15,714	2.15
75	BayBank Middlesex, Burlington, Mass.	15,127	15,258	- 0.86
76	United Jersey Bank, Hackensack, N.J.	15,081	15,600	- 3.33
77	Bank of New England-West NA, Springfield, Mass.	14,550	7,227	101.33
78	Arizona Bank, Phoenix	14,479	36,881	-60.74
79	National Community Bank, Rutherford, N.J.	14,223	5,910	140.66
80	Manufacturers & Traders Trust Co., Buffalo, N.Y.	13,891	16,592	-16.28
81	Union Trust Co., Stamford, Conn.	13,626	14,525	- 6.19
82	Central Bank, San Francisco	13,536	6,864	97.20
83	First Interstate Bank of Arizona NA, Phoenix	13,472	10,327	30.45
84	Centerre Bank NA, St. Louis, Mo.	13,280	16,055	-17.28
85	Central Bank of the South, Birmingham, Ala.	12,927	37,543	-65.57
86	Provident National Bank, Philadelphia	12,588	14,341	-12.22
87	Schenectady Trust Co., N.Y.	12,351	7,821	57.92
88	Casco Northern Bank NA, Portland, Me.	12,341	11,908	3.64
89	First National Bank of Chicago	12,308	17,024	-27.70
90	Florida National Bank of Jacksonville	12,267	21,827	-43.80
91	Maine National Bank, Portland	12,107	9,856	22.84
92	MBank Dallas NA	11,923	......	....
93	Pan American Bank NA, Miami	11,614	8,987	29.23
94	National City Bank, Cleveland	11,586	11,710	- 1.06
95	MBank Austin NA, Tex	11,494	......	....
96	Mellon Bank NA, Pittsburgh	11,248	4,343	158.99
97	Society Bank of Eastern Ohio NA, Canton	11,212	......	....
98	Texas Commerce Bank-Austin NA	11,026	15,145	-27.20
99	Citizens & Southern National Bank, Charleston, S.C.	10,942	11,007	- 0.59
100	Fifth Third Bank, Cincinnati	10,899	4,612	136.32

Edge Component of Demand Deposits Due Foreign Banks

For Banks with $10 Million or More in Foreign Correspondent Balances

Listed Geographically by Parent Bank

(Dollar Figures in Thousands)

Name of Parent Bank Name of Edge Bank Subsidiary	Demand Deposits Due Foreign Banks in Edge Bank Subsidiaries		Total Demand Deposits Deposits Due Foreign Banks		Edge Demand Deposits Due Fgn. Banks as % of Total Demand Deposits Due Foreign Banks		Time and Savings Deposits Due Foreign Banks In Edge Act Subsidiaries	
	6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
First Interstate Bank of California, Los Angeles First Interstate International of California	28,012	23,243	88,617	131,236	31.61	17.71	0	3,000
Security Pacific National Bank, Los Angeles Security Pacific International Bank	N.A.	90,447	33,170	123,352	N.A.	73.32	N.A.	30,619
Bank of America NT&SA, San Francisco BankAmerica International	374,000	463,000	479,000	591,000	78.08	78.34	163,000	873,000
Bank of California NA, San Francisco Bank of California International	N.A.	36,372	2,094	66,176	N.A.	54.96	N.A.	0
Crocker National Bank, San Francisco Crocker Bank International, New York	60,704	66,059	97,849	158,872	62.04	41.58	0	0
Wells Fargo Bank NA, San Francisco Wells Fargo Bank International	15,054	80,330	73,207	130,740	20.56	61.44	0	368
Riggs National Bank, Washington, D.C. Riggs International Banking Corp., Miami	204	439	81,638	76,259	0.25	0.58	0	0
Citizens & Southern National Bank, Atlanta (e) Citizens & Southern International Bank	60,794	71,727	78,028	86,010	77.91	83.39	6,484	4,594
Continental Illinois Nat'l Bank & Trust Co., Chicago Continental Bank International	31,048	51,066	55,932	84,000	55.51	60.79	139	0
First National Bank of Chicago First Chicago International	76,377	140,320	142,163	360,069	53.72	38.97	0	0
Harris Trust & Savings Bank, Chicago Harris Bank International Corp., New York	30,600	25,861	48,553	39,479	63.02	65.51	0	0
Northern Trust Co., Chicago Northern Trust International Corp., New York	22,627	58,314	52,252	69,201	43.30	84.27	0	67,814
First National Bank, Boston (e) Bank of Boston International, New York	24,213	22,047	131,283	103,416	18.44	21.32	4,150	0
State Street Bank & Trust Co., Boston State Street Bank Boston International, New York	10,937	20,201	22,925	N.A.	47.71	N.A.	0	
First National Bank, Minneapolis First Bank International, New York	N.A.	3,617	11,925	17,255	N.A.	20.96	N.A.	0
Marine Midland Bank NA, Buffalo, N.Y. Marine Midland International Bank, Miami	245	2,560	126,507	273,808	0.19	0.93	0	510
Bank of New York Bank of New York International, Miami	859	464	47,289	29,659	1.82	1.56	0	0
Chase Manhattan Bank NA, New York Chase Bank International, Newark, Del.	N.A.	4,705	998,477	1,325,766	N.A.	0.35	N.A.	0
Chemcial Bank, New York (e) Chemical Bank International North America-Miami	504	N.A.	498,860	1,024,837	0.10	N.A.	0	N.A.
Citibank NA, New York Citibank International, Miami	N.A.	16,478	924,000	1,065,478	N.A.	1.55	N.A.	N.A.
Irving Trust Co., New York Irving Trust International, Miami	27,739	40,387	674,914	719,539	4.11	5.61	24,356	108,271
Manufacturers Hanover Trust Co., New York Manufacturers Hanover International Banking Corp., Miami	14,191	5,153	1,377,162	1,060,236	1.03	0.49	454	0
Morgan Guaranty Trust Co., New York Morgan Guaranty International Bank, Miami	620	1,061	539,355	715,986	0.11	0.15	0	0
National Westminster Bank USA, New York Natwest USA International Bank, Miami	1,796	501	70,947	59,473	2.53	0.84	230	0
Republic National Bank, New York (e) Republic International Bank of New York, Miami	7	5	24,769	28,009	0.03	0.01	0	0
J. Henry Schroder Bank & Trust Co., New York J. Henry Schroder International Bank, Miami	91	409	20,229	30,222	0.45	1.35	30	27
NCNB National Bank of North Carolina, Charlotte NCNB International Banking Corp., New York	N.A.	541	9,089	18,150	N.A.	2.98	N.A.	0
Fidelity Bank, Philadelphia Fidelity International Bank, New York	13,614	23,919	19,337	31,592	70.40	75.71	0	22,362
Philadelphia National Bank Philadelphia International Bank, Pittsburgh	160,676	171,226	219,413	235,389	73.23	72.74	0	0
Mellon Bank NA, Pittsburgh Mellon Bank International, Miami	N.A.	89,603	17,313	109,610	N.A.	81.75	N.A.	3,000
Texas Commerce Bank NA, Houston Texas Commerce International Bank	11,635	302	24,803	19,642	46.91	1.54	0	5,000
Rainier National Bank, Seattle Rainier International Bank, Los Angeles	N.A.	392	24,125	29,876	N.A.	1.31	N.A.	0
First Wisconsin National Bank, Milwaukee First Wisconsin International Bank, New York	7,217	6,308	15,252	16,405	47.32	38.45	0	650

In the table entitled "Deposits Due to Foreign Banks" on page 36, American Banker lists all U.S. commercial banks with $10 million or more in demand deposits due foreign banks as defined in the story beginning on page 1. This table shows the Edge Act banking component of this total for banks with Edge banks with such deposits. American Banker asked the banks to report combined data for all its domestic Edge bank offices. Some large banks with sizable clearing balances in their Edge bank subsidiaries failed to provide American Banker with Edge bank data. These banks are listed with an **(N.A)**. appearing in the 6/30/85 data fields. For banks owning more than one Edge, figures shown are the combined sum of balances in these Edges. Footnote **(e)** identifies these banks.

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American Banker

The Daily Financial Service

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Credit Unions Win Bigger Share of Thrift Market

By L. MICHAEL CACACE

NEW YORK — Two years of superior growth at the nation's credit unions have enabled these institutions to pick up market share at the expense of savings banks and savings and loans. At midyear, credit unions had 10.4% of thrift industry assets and 11.5% of the industry's deposits. Just two years earlier, they held only 9.2% of the industry's assets and 9.9% of its deposits.

Over the 12-month period ended June 30, assets and deposits grew more than twice as fast at credit unions as at the S&Ls and savings banks combined. During the previous year that ended on June 30, 1984, assets grew 38% faster and deposits grew 72% faster at credit unions than at the other thrifts.

The main reason for the faster growth at credit unions this year is their ability to offer higher interest rates than savings banks and S&Ls on different types of deposits.

These are some of the findings of the *American Banker's* annual survey of the top 100 credit unions published today.

According to data from the Credit Union National Association, or CUNA, as it is known, at midyear the average rate on regular savings shares at credit unions was 7.30%, while the average weighted offering rate on certificates of deposit of various maturities was 9.20%. In contrast, the rate on regular savings accounts at other thrifts was 5.50%. And the av-

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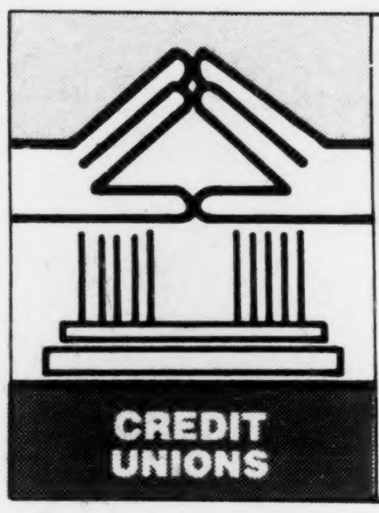

Top 5 Credit Unions

Rank 1985	Name of Institution	Assets* 1985
1	Navy FCU	1,908
2	Pentagon FCU	1,180
3	State Employees CU	1,002
4	United Air Lines Employ. CU.	860
5	Alaska USA FCU	598

*—Dollar amounts in millions.

Effect of Tennessee Failures Far From Ruinous, Study Says

FDIC Economists Find No Deposit Loss and No Serious Impact on Loan Growth; State's Bankers Dispute Some Conclusions

By BART FRAUST

BANK FAILURE

NEW YORK — A state can withstand a relatively large number of bank failures without suffering a major outflow of deposits from its banking institutions or serious effects on statewide loan growth.

In fact, even the impact of bank failures on local communities is arguable.

These conclusions can be drawn from data included in a recent study published by the Federal Deposit Insurance Corp. entitled, "Tennessee's Bank Failures: The Aftereffects." The study was published in the Economic Outlook series offered by the agency's division of research and strategic planning.

Since 1982, when the national rate of bank failures began to climb, 30 Tennessee banks have failed, more than in any other state. In both 1983 and 1984, Tennessee led the nation in the number of bank failures. The failed banks represented about 7% of total Tennessee banking assets.

Sixteen of the failed banks were members of the Butcher brothers' chain of banks or failed in part because of loans purchased from Butcher-owned banks. The largest Tennessee bank to become insolvent was the $760 million-asset United American Bank of Knoxville, whose chief executive officer was Jake Butcher.

Of the $1.9 billion in deposits held by failed Tennessee banks through 1984, only about $1.7 million did not get 100% protection from the FDIC. Of the 30 Tennessee bank failures since 1982, the vast majority were handled through a purchase-and-assumption transaction, which has a minimal impact on depositors.

Despite the high failure rate, Tennessee banks saw both deposits and loans grow in 1982, 1983, and 1984, the period covered by the study.

The high failure rate was a major force behind changes in Tennessee banking law, including a bill permitting interstate banking, according to the report. Tennessee bankers and banking analysts interviewed for this article hotly disputed this contention.

"The move for an interstate banking bill in Tennessee, like the earlier move for liberalization of in-state merger laws, was sparked by the failure of United American Bank," the report argued. "Proponents alleged that deposit outflows from Tennessee had occurred following the UAB failure and that a crisis of confidence surrounded Tennessee banking. According to this view, allowing out-of-state companies

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Top 100 Credit Unions in the U.S.

Ranked by Total Assets on June 30, 1985, Compared with June 30, 1984

Compiled by **American Banker** Copyright 1985

			Total Assets				**June 30, 1985**				
Rank 6/30/85	Name and Location of Credit Union	Ins. Type	6/30/85	6/30/84	Rank 6/30/84	Gain In Rank	Member Savings	Total Capital	No. of Reg. Share Accounts	IRA Accounts	Ratio of Capital To Assets
1	Navy FCU, Washington, D.C.	1	1,908,300,907	1,598,200,423	1		1,716,265,829	117,194,455	684,094	306,754,914	6.14
2	Pentagon FCU, Arlington, Va.	1	1,180,402,055	1,000,493,717	2		885,287,291	54,443,502	362,109	207,209,093	4.61
3	State Employees CU, Raleigh, N.C.	2	1,002,246,097	873,988,323	3		963,014,323	36,180,271	244,890	117,940,542	3.61
4	United Air Lines Employees CU, Chicago	3	859,888,603	705,685,188	4		680,514,593	4,574,173	76,237	159,564,804	0.53
5	Alaska USA FCU, Anchorage	1	597,562,763	540,461,878	5		533,608,762	25,593,665	211,783	61,321,414	4.28
6	Eastern Airlines Employees FCU, Miami	1	575,713,334	504,397,089	7	+1	N.A.	45,103,244	81,043	N.A.	7.83
7	Government Employees CU, San Antonio, Tex.	2	566,505,000	530,509,989	6		521,999,000	18,078,000	144,293	40,154,000	3.19
8	Hughes Aircraft Employees FCU, Manhattan Beach, Calif.	1	514,646,251	452,233,805	8		489,210,322	24,268,161	109,736	77,802,829	4.72
9	American Airlines Employees FCU, Dallas	1	485,305,043	382,988,692	11	+2	451,304,855	24,674,051	54,734	68,509,417	5.08
10	Boeing Employees CU, Seattle	2	480,131,044	366,000,000	12	+2	436,520,332	36,275,732	90,161	101,245,766	7.55
11	Telephone Empl. CU of So. Calif. Ltd., Los Angeles	3	441,254,828	398,143,344	9		405,940,862	31,004,232	82,221	67,270,114	7.03
12	IBM Poughkeepsie Employees FCU, N.Y.	1	417,678,385	319,435,794	14	+2	378,726,209	19,490,865	82,004	61,254,558	4.67
13	Tinker CU, Oklahoma City	2	414,775,555	349,643,352	13		367,574,105	36,258,352	119,151	26,674,143	8.74
14	Construction Equipment FCU, Peoria, Ill.	1	407,945,923	388,436,999	10		389,236,774	13,617,386	101,815	33,288,866	3.34
15	LMSC FCU, Sunnyvale, Calif.	1	369,446,844	296,322,124	16	+1	334,449,374	28,819,694	42,946	56,236,830	7.80
16	America First CU, Ogden, Utah	2	354,788,122	305,302,928	15		324,295,000	26,504,000	104,471	38,971,000	7.47
17	Golden One CU, Sacramento, Calif.	2	348,234,589	288,815,013	17		328,872,297	16,537,334	98,485	42,329,783	4.75
18	Lockheed FCU, Burbank, Calif.	1	325,614,000	277,406,000	18		302,324,000	17,475,000	61,428	N.A.	5.37
19	Delta Employees CU, Atlanta	2	313,360,991	257,107,143	19		294,788,458	16,944,645	50,285	29,908,957	5.41
20	TWA CU, Kansas City, Mo.	2	301,057,015	250,167,978	21	+1	289,768,985	11,111,189	38,479	23,390,564	3.69
21	Orange County Teachers CU, Santa Ana, Calif.	2	289,141,968	236,565,523	24	+3	232,572,431	47,640,188	44,156	34,026,333	16.48
22	Dearborn FCU, Mich.	1	288,929,000	245,000,000	22		270,885,000	13,378,000	93,879	42,667,000	4.63
23	State Employees Credit Union of Maryland, Inc., Towson	2	287,116,012	253,972,028	20		271,422,534	14,462,624	85,797	N.A.	5.04
24	Redstone FCU, Huntsville, Ala.	1	287,058,171	205,392,896	38	+14	268,905,450	12,520,786	94,986	52,023,086	4.36
25	Teachers CU, South Bend, Ind.	2	284,459,923	239,121,611	23		236,403,207	12,748,922	68,575	33,935,156	4.48
26	ENT FCU, Colorado Springs, Colo.	1	279,985,815	211,775,474	35	+9	240,997,116	11,192,026	64,530	24,080,547	4.00
27	Bethpage FCU, N.Y.	1	274,047,044	235,384,079	25		257,733,419	15,704,529	64,446	59,122,301	5.73
28	Texins CU, Dallas	2	272,555,948	232,927,236	26		255,085,303	13,906,138	77,944	52,114,975	5.10
29	IBM Endicott/Owego Employees FCU, Endicott, N.Y.	1	267,893,960	231,000,000	27		250,861,258	16,075,722	65,261	1,062,185	6.00
30	Georgia Telco CU, Atlanta	3	264,425,322	219,128,312	29		252,233,611	11,776,193	54,837	26,161,348	4.45
31	Jax Navy FCU, Jacksonville, Fla.	1	256,716,017	226,223,694	28		219,013,702	11,676,780	99,644	20,157,606	4.55
32	Suncoast Schools FCU, Tampa, Fla.	1	255,275,236	212,131,214	33	+1	235,807,066	13,773,458	69,484	29,475,596	5.40
33	Dallas Teachers CU	2	250,894,479	215,672,661	31		235,880,628	12,115,951	85,813	N.A.	4.83
34	Tower FCU, Annapolis Junction, Md.	1	250,158,372	209,957,000	36	+2	233,216,667	12,914,285	60,326	39,111,530	5.16
35	Provident Central CU, Burlingame, Calif.	2	249,267,769	216,000,179	30		228,443,476	16,421,307	55,943	35,943,107	6.59
36	North Island FCU, San Diego, Calif.	1	246,645,886	203,765,401	39	+3	228,553,811	14,552,526	96,581	19,433,999	5.90
37	Security Service FCU, San Antonio, Tex.	1	244,314,593	215,296,541	32		225,545,863	17,246,618	117,116	22,109,658	7.06
38	Los Angeles Teachers CU	2	228,868,071	209,263,333	37		204,581,007	N.A.	24,550	16,149,167	93.58
39	Government Employees Credit Union of El Paso, Tex.	2	225,000,000	199,804,277	40	+1	206,000,000	7,000,000	60,557	14,000,000	3.11
40	Randolph Brooks FCU, Universal City, Tex.	1	211,480,399	182,004,863	41	+1	193,779,920	14,945,523	58,598	N.A.	7.07
41	Bellco CU, Denver	2	208,717,643	170,643,746	48	+7	191,683,374	15,544,517	43,420	31,807,647	7.45
42	Charleston Naval Shipyard FCU, S C.	1	207,726,976	175,364,554	46	+4	192,439,994	11,988,270	97,000	12,350,000	5.77
43	Northwest FCU, Vienna, Va.	1	205,521,000	176,516,728	45	+2	194,685,000	7,981,000	N.A.	28,665,000	3.88
44	America's First Credit Union, Birmingham, Ala.	2	204,716,264	177,402,061	43		176,737,716	11,780,264	80,567	14,628,170	5.75
45	Langley FCU, Hampton, Va.	1	204,192,964	168,441,526	51	+6	178,203,495	15,242,027	61,279	23,738,623	7.46
46	MAX FCU, Montgomery, Ala.	1	204,183,482	163,251,907	55	+9	172,375,837	9,651,238	73,424	18,624,166	4.73
47	TRW Systems FCU, Redondo Beach, Calif.	1	204,002,378	159,724,986	58	+11	196,261,811	7,197,069	48,844	48,595,031	3.53
48	Mission FCU, San Diego, Calif.	1	203,951,094	157,185,964	59	+11	189,268,955	14,029,834	49,148	23,217,697	6.88
49	Litton Employees FCU, Woodland Hills, Calif.	1	203,947,558	170,592,236	49		193,497,655	7,079,333	68,356	N.A.	3.47
50	McDonnell Douglas West FCU, Torrance, Calif.	1	201,102,598	166,667,249	53	+3	182,927,778	15,130,705	38,610	26,732,572	7.52
51	East Hartford Aircraft FCU, Conn.	1	200,472,249	164,128,711	54	+3	186,842,620	10,888,175	78,554	26,649,006	5.43
52	IBM Interstate Employees FCU, Rye, N.Y.	1	199,830,422	156,431,518	61	+9	188,868,930	8,145,245	48,970	52,779,894	4.08
53	Digital Employees FCU, Maynard, Mass.	1	199,000,000	151,700,000	63	+10	182,000,000	4,900,000	104,000	26,700,000	2.46
54	Travis FCU, Travis A.F.B., Calif.	1	196,884,571	152,669,749	62	+8	178,036,947	15,510,402	54,573	25,624,804	7.88
55	Philadelphia Police & Fire FCU	1	196,558,000	140,229,654	71	+16	N.A.	N.A.	N.A.	N.A.	N.A.
56	Pennsylvania State Employees CU, Harrisburg	2	195,761,636	147,418,909	66	+10	191,246,419	4,189,170	78,593	30,403,649	2.14
57	Andrews FCU, Suitland, Md.	1	193,342,289	174,819,118	47		178,680,057	6,954,300	71,417	22,895,224	3.60
58	Rockland CU, Mass.	3	185,686,000	176,715,600	44		179,536,600	3,799,600	57,150	20,894,400	2.05
59	Robins FCU, Warner Robins, Ga.	1	185,403,995	162,215,657	56		163,059,195	17,356,114	65,032	13,939,739	9.36
60	First Community CU, St. Louis, Mo.	3	184,852,273	178,341,477	42		173,913,601	N.A.	34,391	14,134,604	N.A.
61	Lockheed Georgia Employees FCU, Marietta	1	182,201,365	168,281,253	52		158,445,895	7,248,770	37,177	4,103,939	3.98
62	Rockwell FCU, Downey, Calif.	1	181,052,362	169,233,554	50		165,130,747	13,312,440	73,531	15,686,930	7.35
63	Municipal CU, New York	2	179,768,931	156,840,681	60		164,584,419	12,119,069	168,648	11,713,892	6.74
64	San Diego Navy FCU, Calif.	1	178,428,492	212,000,000	34		172,415,757	6,314,248	114,239	17,831,336	3.54
65	Atlanta Postal CU	3	177,098,372	134,434,104	80	+15	152,373,234	5,994,073	44,443	14,241,777	3.38
66	Eastman CU, Kingsport, Tenn.	3	172,962,837	150,533,654	64		156,754,102	12,579,344	22,312	13,351,965	7.27
67	Portland Teachers CU, Ore.	2	169,898,870	142,202,469	69	+2	159,072,706	10,404,261	57,744	N.A.	6.12
68	Teachers FCU, Farmingville, N.Y.	1	169,041,414	141,240,380	70	+2	135,096,879	6,041,841	66,859	23,883,771	3.57
69	Municipal Employees Credit Union of Baltimore, Inc.	3	168,194,608	159,996,470	57		151,585,211	15,987,225	45,863	13,165,709	9.50
70	Dow Chemical Employees CU, Midland, Mich.	2	167,000,000	139,300,000	74	+4	148,000,000	16,000,000	22,162	0	9.58
71	Patelco CU, San Francisco	2	166,994,693	137,937,736	76	+5	158,404,705	8,029,030	43,070	14,290,243	4.81
72	State Department FCU, Arlington, Va.	1	162,873,114	148,570,595	65		143,895,581	6,080,826	43,237	32,147,754	3.73
73	Wright-Patt CU, Inc., Fairborn, Ohio	2	162,548,451	139,668,400	73		149,326,674	6,414,103	87,612	18,290,060	3.95
74	Bank Fund Staff FCU, Washington, D.C.	1	160,511,000	129,587,000	84	+10	151,295,000	7,570,000	15,446	2,350,000	4.72
75	MacDill A.F.B. FCU, Fla.	1	159,486,512	140,000,000	72		N.A.	N.A.	N.A.	N.A.	N.A.
76	S.A.F.E. FCU, North Highlands, Calif.	1	158,818,481	138,327,380	75		144,864,426	9,095,621	40,755	N.A.	5.73
77	Naval Air FCU, Virginia Beach, Va.	1	158,434,931	137,423,484	77		149,670,374	5,873,370	75,679	15,673,301	3.71
78	Desert Schools FCU, Phoenix, Ariz.	1	155,606,751	127,989,622	85	+7	144,579,467	10,458,053	60,110	15,758,459	6.72
79	Newport News Shipbuilding Employees CU Inc., Va.	2	154,093,778	119,359,595	96	+17	140,591,568	13,248,107	41,332	25,201,344	8.60
80	Air Defense Center FCU, El Paso, Tex.	1	151,910,012	122,691,101	92	+12	141,110,936	7,035,671	108,636	17,202,080	4.63
81	Tulsa Teachers CU, Okla.	2	151,227,034	133,314,428	81		143,592,229	6,784,884	37,732	12,774,369	4.49
82	Fort Monmouth FCU, West Long Branch, N.J.	1	150,611,443	142,623,816	68		141,932,958	3,118,358	52,123	17,673,598	2.07
83	Eglin FCU, Ft. Walton Beach, Fla.	1	149,037,230	135,558,576	78		142,049,962	3,836,054	69,543	10,362,259	2.57
84	Kern Schools FCU, Bakersfield, Calif.	1	148,688,002	122,947,089	90	+6	135,036,704	17,976,758	49,698	N.A.	12.09
85	Motorola Employees Credit Union West, Scottsdale, Ariz.	2	148,506,669	127,428,342	86	+1	136,863,216	7,295,462	37,383	32,024,414	4.91
86	Pen Air FCU, Pensacola, Fla.	1	148,437,942	132,431,267	82		124,692,216	9,485,156	61,811	11,292,030	6.39
87	IBM Mid America Employees FCU, Rochester, Minn.	1	146,896,301	129,942,144	83		136,634,091	8,112,281	21,809	N.A.	5.52
88	Nevada FCU, Las Vegas	1	146,000,000	125,494,567	88		139,000,000	7,000,000	67,000	N.A.	4.79
89	Richardson CU, Tex.	3	145,977,172	120,746,483	95	+6	136,972,112	8,024,599	42,672	14,900,000	5.50
90	Eli Lilly FCU, Indianapolis	1	144,865,393	115,002,767	106	+16	135,609,723	8,323,017	19,775	0	5.74
91	Anheuser-Busch Employees CU, St. Louis, Mo.	2	144,826,277	121,764,235	93	+2	136,318,052	4,253,574	33,909	20,060,044	2.94
92	Reynolds Carolina CU, Winston-Salem, N.C.	2	142,159,257	123,439,328	89		131,315,995	8,024,018	23,423	15,621,737	5.64
93	AEDC FCU, Tullahoma, Tenn.	1	141,935,474	114,775,984	108	+15	134,978,511	5,878,699	25,782	N.A.	4.14
94	First Financial FCU, Glendale, Calif.	1	140,295,856	142,865,291	67		133,493,000	4,970,749	71,166	22,982,061	3.54
95	Inland Employees FCU, East Chicago, Ind.	1	139,811,929	126,811,090	87		N.A.	N.A.	N.A.	N.A.	N.A.
96	Pan American FCU, Queens, New York	1	139,215,620	135,088,307	79		131,109,284	5,815,002	28,202	26,305,785	4.18
97	Fibre FCU, Longview, Wash.	1	137,927,508	117,921,676	98	+1	128,117,778	6,954,432	27,261	11,350,576	5.04
98	Kitsap FCU, Bremerton, Wash.	1	136,984,456	108,129,793	116	+18	130,327,866	6,707,029	41,122	4,052,822	4.90
99	ORNL FCU, Oak Ridge, Tenn.	1	136,856,174	115,240,221	105	+6	130,091,265	6,369,154	25,314	17,253,743	4.65
100	John Deere Community Credit Union of Waterloo, Iowa	2	135,397,296	116,083,938	103	+3	125,716,857	9,167,686	31,351	12,514,342	6.77

The listing excludes corporate central federal credit unions and state central credit unions. **Charter-Insurance Type:** 1= Federally-chartered credit union (FCU), which is NCUA-insured. 2= State-chartered NCUA-insured. 3=State-chartered state (agency) insured. **Member Savings:** Includes share capital, share drafts, deposits, and investment certificates. **Total Capital:** This is the sum of statutory reserves plus undivided earnings. **Ratio of Capital to Assets:** Total capital divided by total assets expressed as a percent. **N.A.**-Not available.

Credit Unions Gain Market Share at Expense of Other Thrifts

Continued from Page 1

erage weighted offering rate on certificates of deposits at FSLIC-insured institutions was 8.89%, according to data from the Federal Home Loan Bank Board.

One of the fastest growing deposit components at credit unions was individual retirement accounts, or IRAs. Over the 12-month period ended June 30, IRAs skyrocketed 63.5% at credit unions and totaled $12.6 billion at midyear.

The growth in IRA deposits accounted for 26% of total deposit growth at credit unions over the year, and they now comprise 10.5% of total deposits, compared with 7.6% a year earlier. According to CUNA, the average weighted offering rate on credit union IRAs was 9.80% on June 30.

There are two reasons why credit unions offer higher rates on deposits than savings banks and S&Ls.

- Credit union operating costs are lower than those of the other thrifts. Many credit unions use volunteer workers, for example. Also, credit union loan losses tend to be lower because of the "common bond" of membership.
- Credit unions are nonprofit organizations. As such, there are no retained earnings. All of their earnings are paid out as dividends to their members.

From June 30, 1984, to June 30, 1985, assets for the credit union industry were up 19.2% to $131.7 billion from $110.5 billion, and deposits were up 18.4% to $119.9 billion from $101.2 billion, according to data from CUNA.

Over the same period, the assets of S&Ls and savings banks combined rose 8.6% to $1,129 billion from $1,040 billion, and deposits rose 8.3% to $928 billion from $857 billion, according to data from the Federal Home Loan Bank Board and the National Council of Savings Institutions.

Today's survey results are presented in seven statistical listings. The main listing ranks the top 100 credit unions by total assets at midyear 1985 and midyear 1984. Also shown are total member savings, total capital, the number of regular accounts, and the capital-asset ratio for each institution, as of June 30. Six smaller tables summarize and highlight the data in the main listing. These tables are found on page 26.

Among other findings of the survey:

- The Navy Federal Credit Union, Washington, D.C., remains the top credit union in the nation in total assets, member savings, total capital, number of regular accounts, and in IRA deposits. At midyear, Navy Federal had $1.9 billion in assets, $1.7 billion in member savings, $117.2 million in capital (statutory reserves plus undivided earnings), and 684,094 regular share accounts. In addition, it had $307 million in IRA deposits, up 55% from $198 million a year earlier.

Navy Federal's $1.7 billion in deposits makes it the 90th largest among all thrift institutions — savings and loans, savings banks, and credit unions — at midyear. But its IRA deposits rank it among the top 20 in these deposits.

- The Orange County Teachers Credit Union, Santa Ana, Calif., which ranked 21st in assets, with $289 million, for the second consecutive year had the best capital-to-assets ratio among the top 100 credit unions — 16.5%. This was substantially higher than the second best ratio of 12.1% for Kern Schools Federal Credit Union, Bakersfield, Calif.
- The top 100 credit unions had combined assets of $27.3 billion on June 30, up 17.4% from $23.2 billion a year earlier. This amounted to 20.7% of the assets of the entire credit union industry, down from 21% the year before.
- The credit union with the largest gain in assets among the top 100 was the Philadelphia Police & Fire Credit Union. Its assets rose 40.2% to $196.6 million from $140.2 million, and it moved up 16 places to rank in the 55th position.
- The second largest gain was scored by Redstone Federal Credit Union, Huntsville, Ala. Its assets were up 39.8% to $287 million, ranking it 24th at midyear, up 14 places from the year before. The gain was attributable to

➸ **Credit Unions: Page 25**

Dear Reader,
How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **Top 100 Credit Unions** survey that appear in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

(1.) How would you **change** the tabulation to make it more useful? What would you add?

(2.) What do you like **best** about this tabulation?

(3.) What do you like **least** about this tabulation?

(4.) **How** do you use this information in your work?

(5.) What **new** statistical survey would you like to see?

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Terry Franzen, Marketing Manager,
1-800-328-5678.

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The Markets

Money Market

Friday, November 29, 1985

Federal funds range 7¾-9½%
Prime rate (6/19/85) 9½%
Discount rate FRB of New York (5/17/85) 7½%
Call Loans on Securities:
  To brokers on stock exchange collateral 9%
  To dealers on U.S. Gov't Securities 8⅛%

Bankers Accepts. offering rate—discount basis (11/29/85)

30 days—7.80   60 days—7.78   90 days—7.75
120 days—7.68   180 days—7.62

NY. City Banks' CDs — Highest Offering Rate (11/29/85)

14 days—7.45   30 days—7.50   60 days—7.50
90 days—7.50   120 days—7.50   150 days—7.50
180 days—7.50   270 days—7.55   360 days—7.70

Aaa Dealer Comm'l paper—discount basis (11/29/85)

30 days—7.80   60 days—7.75   90 days—7.70

Comm'l Paper Directly Placed—Range disc. Basis (11/29/85)

5-14 days—7⅜   15-29days—7⅜
30-59 days—7⅜   60-89 days—7⅜
90-179 days—7⅜   180-270 days—7⅜

Eurodollar Deposits—London bid (11/29/85)

Overnight—8   7 days—8⅛
1 mo.—8 1/16   3 mos.—8 1/16
6 mos.—8 1/16   1 year—8 3/16

NIBOR (6-month) 8 3/16%
LIBOR (6-month) 8 3/16%

American Banker Index

Selected Money Center Bank Stocks*

		High	Low	Last
Nov. 29...311.3	1985	318.8	242.7	311.3
Nov. 26...307.9	1984	269.6	178.4	246.3
Nov. 25...308.0	1983	299.6	223.1	260.2
Nov. 22...309.6	1982	268.2	168.7	233.2
Nov. 21...310.3	1981	186.0	138.0	184.2

* Based on midday prices.

Gold Coins

	$ Value per Coin	
Coin Name & Weight	Nov. 26	Nov. 25
Krugerrand (1 Troy oz.)	336.70	335.10
Maple Leaf (1 Troy oz.)	345.70	344.20
Mexican Onza (1 Troy oz.)	347.70	346.10
Chinese Panda (1 Troy oz.)	355.40	353.80
U.S. Medallion (1 Troy oz.)	345.20	343.60
Mexican 50 Peso (1.2 Troy oz.)	416.10	414.20
Austrian 100 Corona (.98 Troy oz.)	327.00	325.40
S. Afr. ¼ Rand (.25 Troy oz.)	91.60	91.20
U.S. Medallion (.50 Troy oz.)	173.40	172.60

These quotes represent the N.Y fixing price, which are a midprice between what buyers are bidding and sellers are asking. The prices are quoted by Manfra Tordella & Brookes, but may vary among dealers, depending on market conditions.

Omaha . . .

Continued from Page 3

farmers in Iowa, Nebraska, South Dakota, and Wyoming, areas hard hit by the agricultural slump.

The continued decline in agriculture has caused further deterioration of the health of the Omaha bank since the assistance package was announced in July. "Agriculture has continued to face problems over the last four to five months that would indicate that the amount of funds that Omaha would require is just as great, if not greater," than when the aid package was put together, said William Pettigrew, senior economist of the Federal Farm Credit Banks Funding Corp., the system's funding arm.

But he also said that "there are existing agreements in place that would prevent a default" on system bonds even if the assistance package for the Omaha bank falls apart.

According to bankers in the district, some farmers who voted to reject the aid package feared that they would lose local control of their PCAs and land banks under the proposed merger.

New York . . .

Continued from Page 8

Emigrant savings banks all would have negative net worths and theoretically would be insolvent if not for their net worth certificates. At Sept. 30, without the certificates, the Bowery's net worth would have been a negative $164.6 million, but the FDIC rescue on Oct. 1 would have changed that drastically.

Emigrant's net worth, without net worth certificates, would have been a negative $57.6 million, and Williamsburgh's would have been a negative $37 million.

Two other institutions, East River Savings Bank and the Dollar-Dry Dock Savings Bank, would have net worth levels below the regulatory minimum of 3% if not for net worth certificates. The Greater New York Savings Bank also has a low net worth. ■

Analysts

Continued from Page 3

One positive aspect of the mortgage banking subsidiary is a recent change in management at Imperial. Kenneth J. Thygerson resigned as president and chief executive officer of the Federal Home Loan Mortgage Corp. in September to take the same positions at Imperial. "The most positive thing about the company is the new management," Mr. Gray said. "Thygerson is the perfect guy to cure the problems at the mortgage company."

With the change in management, Mr. Gray said, Imperial could have a "breakout" in earnings over the next year.

Fewer Adjustable-Rate Mortgages

Imperial has other earnings problems besides its mortgage banking difficulties, Mr. Gray said. Imperial has only about 30% of its loans in adjustable-rate mortgages, compared with 40% to 60% at its competitors.

He said Imperial would not be able to reach the 40% to 60% level until late 1986 or early 1987, and with an expected interest rate peak of 11% to 13% in 1987 and 1988, Imperial will have a large decline in operating earnings.

Another problem with the company is that it has a high amount of long-term Federal Home Loan Bank debt at an average cost of 11%. With its yield on long-term fixed-rate loans also at 11%, it leaves a net spread of zero on 15% to 17% of Imperial's earning assets, Mr. Gray said.

In the third quarter of this year, Imperial reported a loss of $4.9 million, or 34 cents a share. Imperial attributed the loss mainly to two nonrecurring items, but Mr. Gray said operating earnings were also less than expected in the quarter. "Net interest income did not develop as their own numbers would suggest," he said.

He said monthly data from Imperial showed that the company would have a net interest spread of 1.78% for the quarter, but the quarterly data actually showed only a 1.27% spread.

Of the 51 basis point difference, 16 basis points were attributed to a loss taken on interest rate futures during the quarter, but there was "no plausible explanation" for the other 35 basis points, Mr. Gray said.

"The discrepancy in the company's statistics is quite serious," he said.

Mr. Gray is projecting earnings of 60 cents a share for the company for 1985, and $1.80 a share in 1986. Following the third-quarter loss, Imperial's earnings were only 2 cents a share for the first nine months of 1985.

Operating earnings, excluding the sale of assets, is expected to be 25 cents a share for this year and 75 cents in 1986, he said, "if they don't cure their mortgage banking problems." ■

Credit Unions . . .

Continued from Page 23

the institution's high offering rates. According to a spokesman, "We pay the highest dividends in town."

The top 100 credit unions consist of 61 federally chartered credit unions and 39 state-chartered credit unions. Of the 39 state-chartered institutions, 30 are insured by the National Credit Union Administration, and nine are state insured. A year earlier, the top 100 credit unions consisted of 58 federally chartered credit unions and 42 state-chartered credit unions. Of the 42 state- chartered institutions, 25 were NCUA-insured and 17 were state insured.

There were 18,176 credit unions operating at midyear, down 3.8% from 18,900 the year before and down 17% from the 21,922 credit unions in existence at yearend 1980. The sharpest declines in the number of credit unions occurred in 1982, when the industry shrank by almost 6%. That decline was attributable to high interest rates — many credit unions were paying more for deposits than they earned on long-term investments and loans. Many lost money, and some failed.

The decline in the industry has been more moderate over the last three years, averaging about 3.2% per year. The recent declines primarily reflect changes in credit union laws, which liberalized membership requirements and made it easier for credit unions to merge. ■

Duff & Phelps Inc.
CREDIT RATINGS

Week Ending November 27, 1985

New Issues:		**Rating**
IDB of Columbia (Alabama)/Alabama Power Company Farley Plant Project-PCRB (Ncl)		7
Bank of Boston Corporation-Pfd. Stock		5
Duke Power Company-F&RMB (Shelf)		4
Duquesne Light Company-FMB (Shelf)		8
The Greyhound Corporation-Sub. Debt		9
International Harvester Company-Debs.		15
International Harvester Credit Corporation-Sub. Debs.		14
Norwest Financial, Inc.-Notes		3
Southern Bell Telephone and Telegraph Company-Debs.		2
Texas Eastern Corporation-Sr. Notes		8
The Toledo Edison Company-FMB		11
Transcontinental Gas Pipe Line Corporation-Notes		7
New Ratings:		
Emmis Broadcasting Corporation-Sub. Debs.		14
Northwest Acceptance Corporation-Comm. Paper		Duff 2
Union Oil Company of California-Sr. Debt		9
Ratings Changed:	**From**	**To**
Fixed Income		
Arkansas Power & Light Company-FMB	11	9
Arkansas Power & Light Company-PCRB (Ncl)	12	10
Arkansas Power & Light Company-Pfd. Stock	13	11
Continental Illinois Corporation-Pfd. Stock	17	10
The Greyhound Corporation-Sub. Debt	8	9
Jim Walter Corporation-Debs.	10	9
Jim Walter Corporation-Sub. Debt	12	10
Jim Walter Corporation-Pfd. Stock	12	10

For information contact: Tom Schroeder V.P.
Duff & Phelps Inc., 55 E. Monroe Street
Chicago, Illinois (312) 263-2610

This announcement is under no circumstances to be construed as an offer to sell or as a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE November 26, 1985

$220,000,000

American Savings Funding Corporation

Collateralized Mortgage Obligations, Series A

$125,000,000 9.650% Class A-1 Bonds, to be fully paid by July 1, 1997 – Price 99.375%
$ 48,000,000 10.375% Class A-2 Bonds, to be fully paid by October 1, 1999 – Price 98.718%
$ 20,000,000 10.375% Class A-3 Bonds, to be fully paid by October 1, 2000 – Price 98.000%
$ 27,000,000 10.375% Class A-4 Bonds, to be fully paid by January 1, 2007 – Price 90.500%
(Plus accrued interest, if any, at the applicable rate from December 1, 1985.)

The Bonds represent obligations solely of the Issuer and are not insured or guaranteed by any governmental agency or any other person or entity. An affiliate of the Issuer has agreed to purchase from the Underwriters all of the Class A-3 and Class A-4 Bonds.

Copies of the Prospectus may be obtained in any State in which this announcement is circulated from only such of the undersigned or other dealers or brokers as may lawfully offer these securities in such State.

Merrill Lynch Capital Markets

Salomon Brothers Inc

Prudential-Bache
Securities

Shearson Lehman Brothers Inc.

Summary of Credit Union Survey Findings

Top 100 Credit Unions Compared with All Credit Unions

(Dollar Figures in Millions)

	Date	Top 100	All CUs*	Ratio Top 100:All
TOTAL ASSETS	6/30/85:	$27,278	$131,700	20.71%
	6/30/84:	23,227	110,515	21.02%
	% Change:	+17.4%	+19.2%	...
MEMBERS' SAVINGS	6/30/85:	$23,773	$119,900	19.83%
	6/30/84:	20,894	101,230	20.64%
	% Change:	+13.8%	+18.4%	...
IRA ACCOUNT DEPOSITS (a)	6/30/85:	$2,988	$12,589	23.74%
	6/30/84:	1,845	7,700	23.96%
	% Change:	+62.0	+63.5%	...
TOTAL NUMBER MEMBERS (b)	6/30/85:	7,372,647	52,900,000	13.94%
	6/30/84:	6,991,090	49,627,000	14.09%
	% Change:	+ 5.5%	+ 6.6%	...
TOTAL NUMBER OF CUs	6/30/85:	...	18,176	...
	6/30/84:	...	18,900	...
	% Change:	...	-3.8%	...

* Data for the entire credit union industry provided by Credit Union National Association, Madison, Wis.
(a)— 14 of top 100 credit unions did not provide IRA totals on 6/30/85 and 16 of top 100 did not report on 6/30/84. June 30, 1985 figure for all credit unions is estimated from CUNA data.
(b)— 96 of top 100 credit unions reported membership totals on 6/30/85, and 97 of top 100 reported membership totals on 6/30/84.

The Top 100 CUs Largest Asset Gainers

	(Dollar Amounts in Millions)	Assets 6/30/85	Assets 6/30/84	Percent Increase	CU Rank
1	Philadelphia Police & Fire CU	196.6	140.2	40.2	55
2	Redstone FCU, Huntsville, Ala.	287.1	205.4	39.8	24
3	Pennsylvania State Employees CU, Harrisburg	195.8	147.4	32.8	56
4	ENT FCU, Colorado Springs, Colo.	280.0	211.8	32.2	26
5	Atlanta Postal CU	177.1	134.4	31.7	65
6	Digital Employees Federal CU, Maynard, Mass.	199.0	151.7	31.2	53
7	Boeing Employees CU, Seattle	480.1	366.0	31.2	10
8	IBM Poughkeepsie Employees FCU, New York	417.7	319.4	30.8	12
9	Mission FCU, San Diego, Calif.	204.0	157.2	29.8	48
10	Newport News Shipbuilding Employees CU Inc., Va.	154.1	119.4	29.1	79
11	Travis FCU, Travis A.F.B., Calif.	196.9	152.7	29.0	54
12	TRW Systems FCU, Redondo Beach, Calif.	204.0	159.7	27.7	47

The Top 10 CUs In Total Capital

	(Dollar Amounts in Millions)	Capital 6/30/85	Assets 6/30/85	Cp-Assets Ratio	Asset Rank
1	Navy Federal Credit Union, Washington, D.C.	117.2	1,908.3	6.1	1
2	Pentagon Federal Credit Union, Arlington, Va.	54.4	1,180.4	4.6	2
3	Orange County Teachers CU, Santa Ana, Calif.	47.6	289.1	16.5	21
4	Eastern Airlines Employees FCU, Miami	45.1	575.7	7.8	6
5	Boeing Employees Credit Union, Seattle	36.3	480.1	7.6	10
6	Tinker Credit Union, Oklahoma City	36.3	414.8	8.8	13
7	State Employees Credit Union, Raliegh, N.C.	36.2	1,002.2	3.6	3
8	Telephone Employees CU of So. Calif., Los Angeles	31.0	441.3	7.0	11
9	LMSC Federal Credit Union, Sunnyvale, Calif.	28.8	369.4	7.8	15
10	America First CU, Ogden, Utah	26.5	354.8	7.5	16

The Top 10 CUs In IRA Accounts

	(Dollar Amounts in Millions)	6/30/85	Mem.Sav. 6/30/85	IRA:MS Ratio	Asset Rank
1	Navy Federal Credit Union, Washington, D.C.	306.8	1,716.3	17.9	1
2	Pentagon Federal Credit Union, Arlington, Va.	207.2	885.3	23.4	2
3	United Airlines Employees Credit Union, Chicago	159.6	680.5	23.5	4
4	State Employees Credit Union, Raleigh, N.C.	117.9	963.0	12.2	3
5	Boeing Employees CU, Seattle	101.2	436.5	23.2	10
6	Hughs Aircraft Employ. FCU, Manhattan Beach, Calif.	77.8	489.2	15.9	8
7	American Airlines Employees FCU, Dallas	68.5	451.3	15.2	9
8	Telephone Employees CU of So. Calif., Los Angeles	67.3	405.9	16.6	11
9	Alaska USA FCU, Anchorage	61.3	533.6	11.5	5
10	IBM Poughkeepsie Employees FCU, N.Y.	61.3	378.7	16.2	12

The Top 100 CUs Largest Capital-to-Asset Ratios

	(Dollar Amounts in Millions)	Capital 6/30/85	Assets 6/30/85	C-A Ratio %	Asset Rank
1	Orange County Teachers CU, Santa Ana, Calif.	47.6	289.1	16.48	21
2	Kern Schools FCU, Bakersfield, Calif.	18.0	148.7	12.09	84
3	Dow Chemical Employees Credit Union, Midland, Mich.	16.0	167.0	9.58	70
4	Municipal Employees Credit Union of Baltimore, Inc.	16.0	168.2	9.50	69
5	Robins FCU, Warner Robins, Ga.	17.4	185.4	9.36	59

The Top 100 CUs Smallest Capital-to-Asset Ratios

	(Dollar Amounts in Millions)	Capital 6/30/85	Assets 6/30/85	C-A Ratio %	Asset Rank
1	United Airlines Employees Credit Union, Chicago	4.6	859.9	0.53	4
2	Rockland CU, Mass.	3.8	185.7	2.05	58
3	Fort Monmouth Federal Credit Union, N.J.	3.1	150.6	2.07	82
4	Pennsylvania State Employees CU, Harrisburg	4.2	195.8	2.14	56
5	Digital Employees FCU, Maynard, Mass.	4.9	199.0	2.46	53

MACHINE BANKING - PAGE 11

American Banker

The Daily Financial Servi

VOL. CL NO. 236 Tuesday, December 3, 1985 150th Year

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TODAY

MACHINE BANKING

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Quote

We understand the banks have a right to make profits — we want them to make profits — but this is legal usury.

Sen. Alfonse D'Amato, R-N.Y., on credit card interest rates. [3]

Unquote

Random Thoughts

By SANFORD ROSE

A recent report of a highly respected bank analyst identified loan sales as the most "acute manifestation" of commercial banking's evolution into investment banking. It is clear that whole loan sales are currently a "hot topic" at money center banks. Indeed, sales may amount to as much as $30 plus billion. But it is not clear that the activity has quite as expansive a future as some foresee.

And even if it does, it is a mistake to identify the selling of loans with what might be called an investment banking mentality. Successful investment bankers must be good loan brokers, but good loan brokers are not necessarily top-drawer investment bankers.

Why are big banks so anxious to sell loans? As one money center banker puts it: "It is because we are having a helluva time funding a name company at a positive spread." In the past few years, the credit ratings of major banking companies have been downgraded. It used to be possible for large banks to fund even an AA industrial credit at a positive carry. Today this is far less possible.

➽ Random Thoughts: Page 4

Regulator Warns on Preferred Stock

Excessive Reliance on It Proves Fatal to Chicago Bank Holding Company Plan

By BART FRAUST

NEW YORK — Excessive reliance on preferred stock to meet minimum capital guidelines may be fatal to a bank's acquisition plans.

Croesus Partners I Inc., a nonoperating Chicago corporation, found this out the hard way recently when the Federal Reserve Board turned down its application to become a bank holding company by acquiring LaGrange Bank & Trust Co., LaGrange, Ill., and First Burlington Bank, Willowbrook, Ill.

The Fed, in a 3-to-1 decision, ruled on Friday that Croesus' "excessive reliance on preferred stock to meet minimum capital requirements, coupled with its marginal capital position and high leverage, indicate that applicant would not be capable of maintaining an adequate level of capital as required by sound banking practice and the International Lending Supervision Act and would not have sufficient financial flexibility to serve as a source of financial strength to its subsidiary banks in the future."

Fed Governor Martha Seger dissented from the majority view, while Fed Vice Chairman Preston Martin abstained.

"These are changing times in the banking industry, and it is my view that the board should permit bank holding companies a greater degree of flexibility in issuing capital instruments, including preferred stock, to meet their capital adequacy guidelines," Mrs. Seger said in her dissent.

Mrs. Seger also dissented from the majority view in another decision handed down by the Fed last week, a ruling allowing the Industrial Bank of Japan, Tokyo, to acquire J. Henry Schroder Bank & Trust Co., New York. Her dissent — as well as a statement by

➽ Croesus: Page 39

Fed Staff Eyes Funding Unit Reserve Rules

Changes Would Affect 'Orphan' Finance Companies of Banks

By NINA EASTON

WASHINGTON — The Federal Reserve Board staff is considering ways to impose reserve requirements on off-balance-sheet transactions that banks use to move assets off their books, according to sources close to the agency.

The staff proposal, which could be presented to the board as early as Dec. 11, would amend Regulation D, which defines deposits and imposes uniform reserve requirements on depository institutions.

If adopted by the board, the changes would affect so-called "orphan" finance companies, which some banks have formed — but do not legally own — to purchase the banks' assets. These orphan companies then sell to investors commercial paper collateralized by those assets.

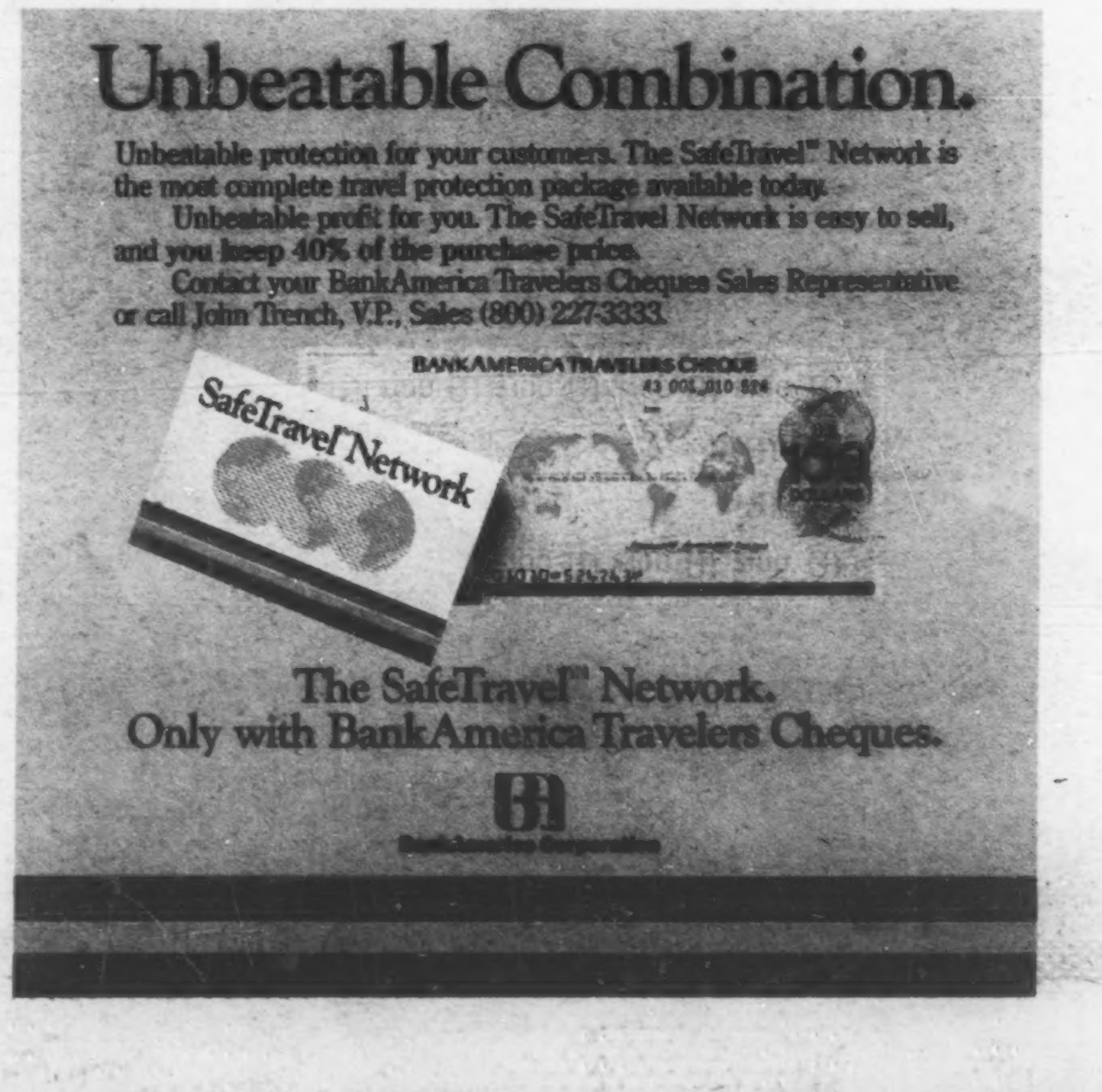
Experts say the changes also could reduce the economic attraction of "securitizing" assets — when banks, for example, package automobile loans as securities that are sold to investors.

"Potentially, these changes could make it more difficult and expensive" for banks that want to do these kinds of deals, said Robert Houghton, an associate with First Boston Corp. in New York.

Gilbert T. Schwartz, a Washington attorney and former associate general counsel for the Fed, predicted that the changes could kill a number of deals already in place or on the drawing board.

Depository institutions generally are required to maintain noninterest-bearing reserves equal to a portion of their deposits. Under the Fed staff's plan, sources said, the agency would broad-

➽ Orphans: Page 38



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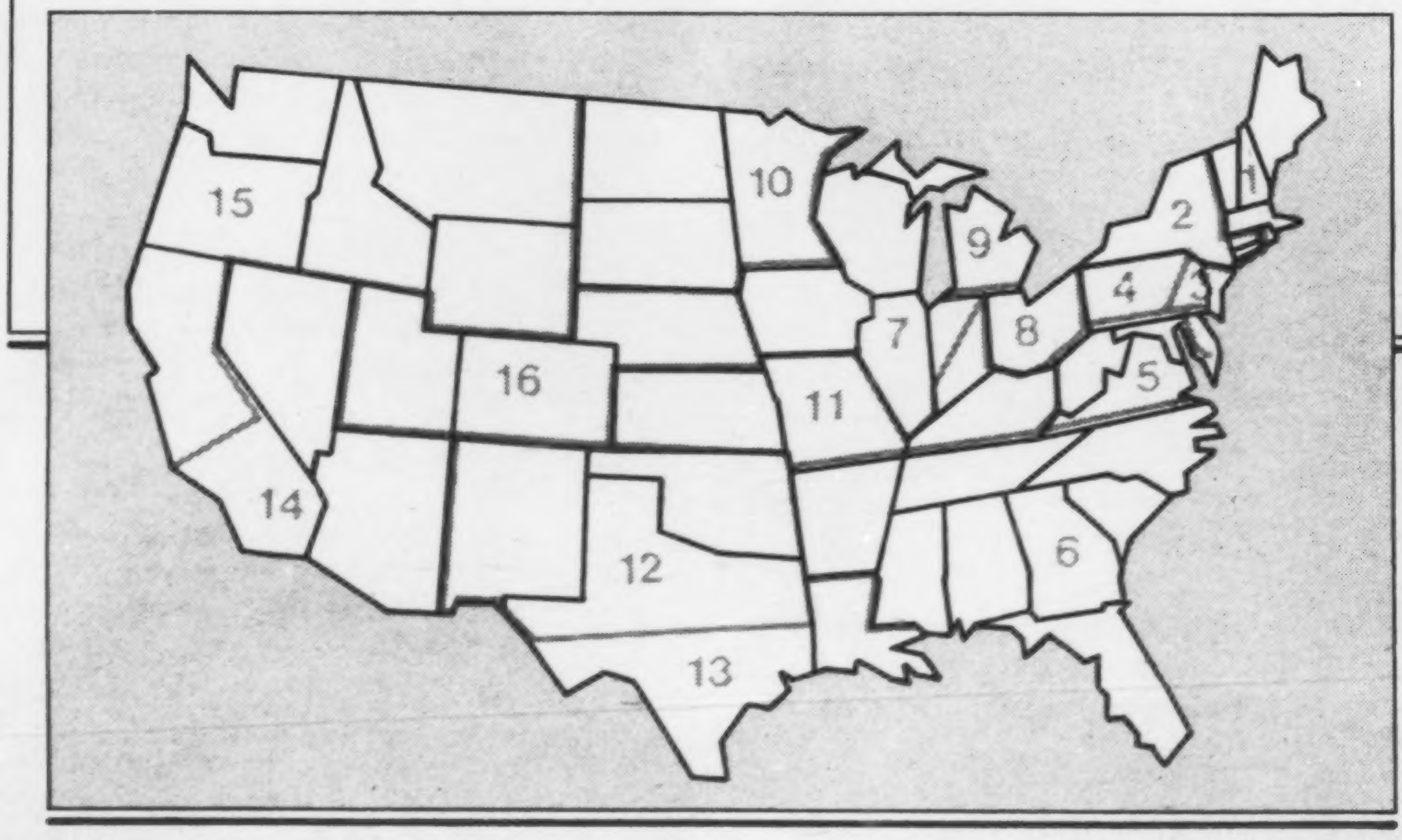
FEATURE ◆ SECTION

PULL OUT AND SAVE

MACHINE BANKING, USA

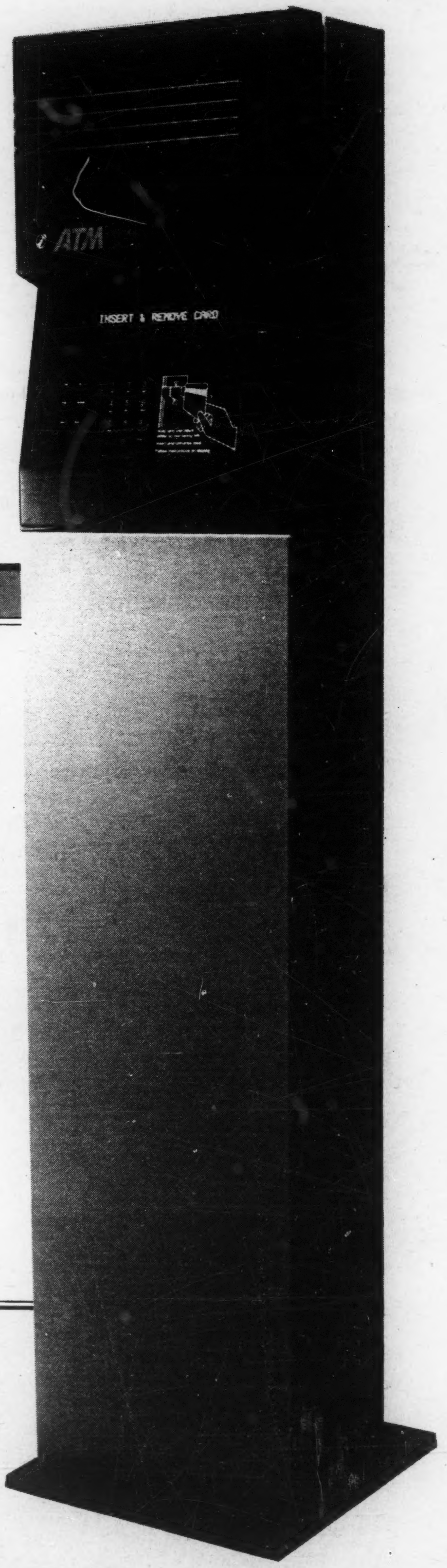
OFF-PREMISE AUTOMATED TELLER MACHINES 1984

Area	Free-Standing	University/ College	Shopping Center	Grocery/ Retail Store	Office/ Corporate Complex	Hospital	Other
1.Boston	0.0%	0.7%	2.1%	2.3%	7.6%	1.4%	0.2%
2.New York	0.8	2.4	1.0	0.5	1.6	1.0	0.2
3.Philadelphia	1.3	0.3	1.1	1.1	1.6	0.8	0.3
4.Pittsburgh	2.8	2.4	0.0	22.5	0.0	0.0	0.0
5.Washington D.C.	3.1	1.1	3.0	1.1	2.5	2.0	0.6
6.Atlanta	6.5	2.5	3.0	6.1	1.7	0.3	0.6
7.Chicago	3.2	0.6	0.0	11.6	5.8	1.9	4.5
8.Cleveland	1.8	0.3	1.5	0.3	2.3	3.8	0.0
9.Detroit	0.0	0.7	1.4	1.8	2.5	2.2	3.3
10.Minneapolis/ St. Paul	0.0	0.0	0.0	0.0	0.0	0.0	25.0
11.St. Louis	0.8	1.7	2.3	13.3	0.3	0.3	1.4
12.Dallas	10.0	0.6	8.1	0.0	3.1	1.3	0.0
13.Houston	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14.Los Angeles	2.5	1.1	2.5	0.0	0.8	1.7	1.7
15.San Francisco	0.4	0.9	1.9	0.2	0.0	0.2	0.4
16.Denver	31.0	0.0	0.0	6.2	0.0	0.0	0.9
Average	**3.4%**	**1.4%**	**2.1%**	**4.1**	**2.1%**	**1.2%**	**0.8%**



Source:
Bank Administration Institute

Teresa Berasi



Automated teller machines are moving off bank premises, showing up most often at grocery sites.

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Design by Stanford Kay

American Banker

The Daily Financial Services N

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Wednesday, December 11, 1985

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TODAY

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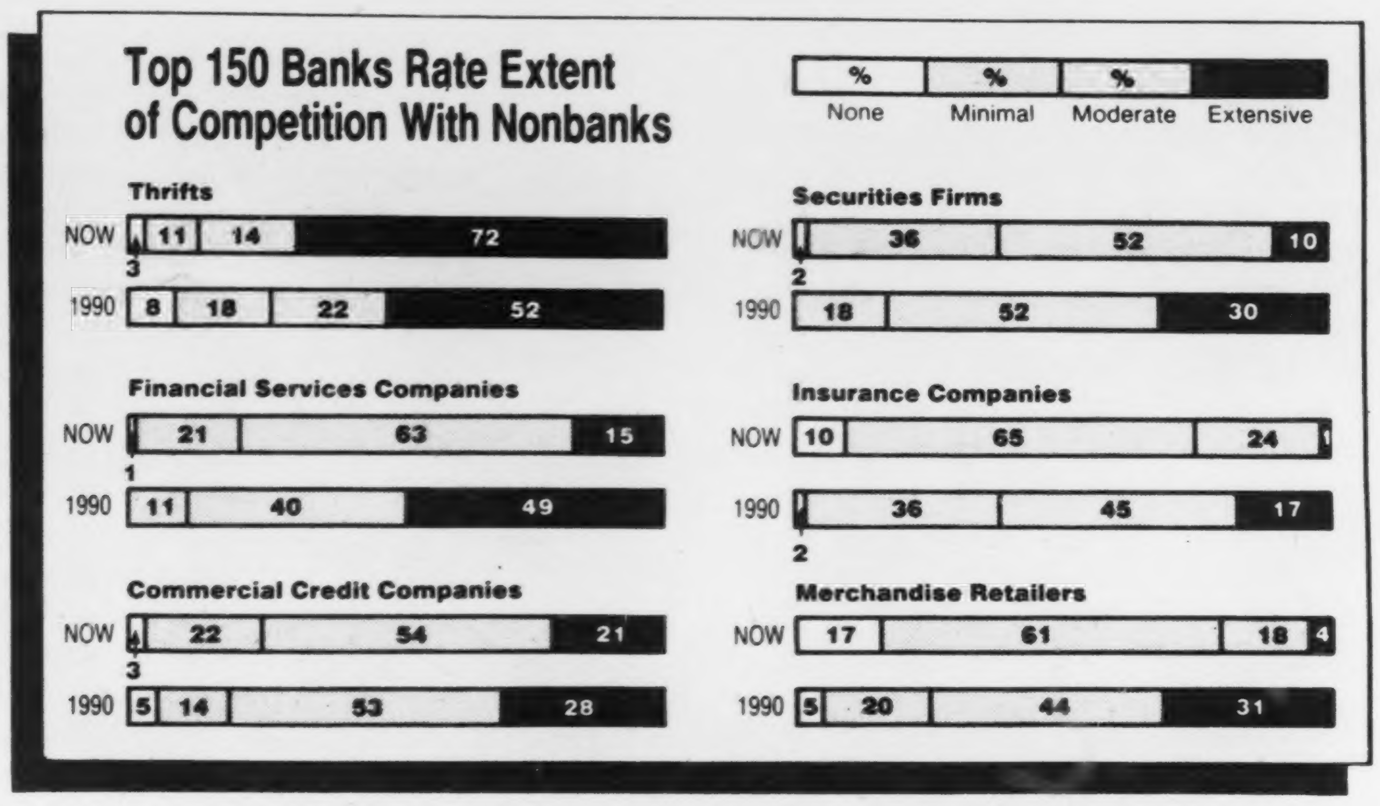

Source: Arthur Andersen & Co. for the Association of Reserve City Bankers.

New Andersen Survey Predicts More Nonbank Competition

By LAURA GROSS

NEW YORK — In the 1990s, commercial bankers will still be their own toughest competition, according to a survey of chief executive officers of the 150 largest banks in the nation, released on Tuesday.

But thrifts, which bankers today judge to be their chief nonbank competitors, will lose some of their ferocity by the 1990s, dropping to second place behind the large financial services companies such as American Express Co. and Merrill Lynch & Co. — the kinds of firms bankers say will provide the coming decade's most extensive nonbank competition.

Next, after the second-place thrifts, come merchandise retailers, a strong third, and then securities firms and insurance companies.

The results of the survey — commissioned by the Association of Reserve City Bankers and carried out by the consulting firm of Arthur Andersen & Co. — are important because the perceptions of these opinion leaders underlie their strategic plans. Reflected in the results are the opinions of chief executives at institutions that represent 70% of the nation's banking assets. The Association of Reserve City Bankers is a trade group comprised of the nation's 150 largest banks in terms of assets. .

"As the chief executive of the Marine Corp. [the $3.2 billion-asset Milwaukee bank holding company], it is vital to me to be able to predict the future of the banking industry. This confirms a lot of things we are already doing," explained George R. Slater, who is also chairman of Marine and of the Association of Reserve City Bankers' Banking Research Trust Fund.

Mr. Slater, who said it took him a whole day to answer Andersen's original, 60-page questionnaire, was commenting during a press briefing on Tuesday when results of the survey — Strategic Issues in Banking — were made public. Mr. Slater noted that the response rate for the survey was 83% which, he added, insures a high degree of reliability.

Andersen executives at the briefing also pointed out that understanding the chief executives' perceptions is vital to

➸ Survey: Page 7

FDIC Expected To Postpone Disclosure Rule

By ROBERT TRIGAUX

WASHINGTON — The Federal Deposit Insurance Corp. is expected on Monday to postpone for six months a rule that would reveal to the public enforcement actions that the agency takes against banks or bankers.

Industry sources say the decision may mean the agency has no intention of implementing the rule, currently scheduled to take effect in January. However, FDIC Chairman William Seidman might adopt parts of a broad disclosure proposal by the Office of the Comptroller of the Currency that would require banks to make public enforcement actions against them. The Comptroller's proposal is out for public comment until Jan. 28.

Seidman Acknowledges a Mistake, Page 15

The FDIC plan to publicize through agency press releases the names of banks and bankers involved in final cease-and-desist orders stirred considerable opposition from the banking industry. Its original intent was to use adverse publicity to increase pressure against banks and bankers abusing the financial system.

On Monday, the rule will be reviewed at an FDIC board meeting.

In late October, the American Bankers Association protested the agency plan and formally petitioned the FDIC to reconsider its cease-and-desist disclosure plans.

Last week, officials of the Independent Bankers Association of America, which represents community banks, met with Mr. Seidman to discuss the inequities and potential risks of small banks in small towns being required to disclose enforcement actions. Mr. Seidman said the agency would reconsider the rule, according to the Inde-

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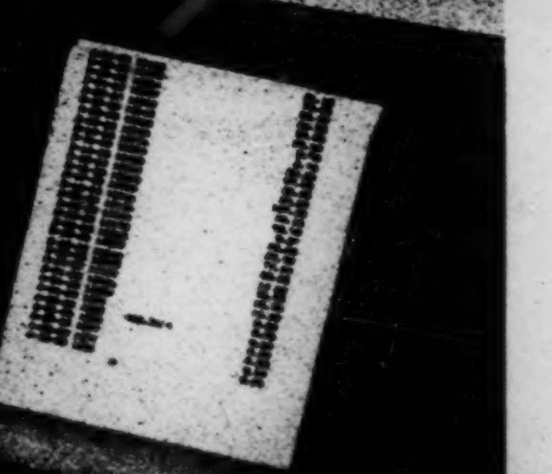
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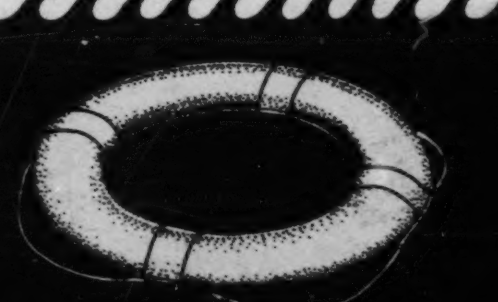
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Survey . . .

Continued from Page 1

analyzing the ways in which they will allocate resources and direct the development of their financial institutions over the next 10 to 15 years.

A product-oriented strategy that promotes one-stop convenience is the strategy that the CEOs say can beat the nonbanks, according to the survey. Yet more than 80% of the respondents say they think that nonbanks could profitably offer lease financing, deposit taking, installment lending, and savings accounts; 48% said they think that insurance companies and pension funds will increase their share of the credit market by 1990 at the expense of banks and thrifts.

The Andersen survey, consisting of a 60-page questionnaire sent to the chief executives of the nation's 150 largest banks in the winter of 1984, and a shorter, 15-page questionnaire sent in the spring of 1985, also questioned chief executives about industry structure, target markets, and profitability. The report is available from Andersen for $96; the cost of the survey was "in the six figures," one Andersen executive said.

A separate telephone component queried 100 representatives of the two markets identified as most profitable by all sizes of banks included in the study. These markets are consumer households earning $35,000 or more annually and middle-market corporations with $50 million-$100,000 million annually in sales.

Big Discrepancies

In addition to showing that the nation's largest banks are all concentrating on the same two market segments, the survey turned up some interesting discrepancies between what bankers think these customers want from their banks and what the customers are actually looking for. For example, after the price of a loan, consumers are most concerned about loan maturity and availability of unsecured credit; but bankers think they are interested in the speed of loan approval and the qualification requirements.

Also, respondents chose the same criteria — speed of loan approval and qualification requirements, after price — as most important to middle market customers. But, in fact, what these corporate customers want, after price, is loan maturity and availability of supporting products, neither of which were included in the five top-ranked criteria by bankers.

Findings about deposit criteria are even more shocking: convenience was a write-in third choice for affluent consumers, coming after service charges, which was first, and rates, which were second. But bankers chose rates as first, service charges second, and variety of products was third. For middle-market respondents, convenience was a write-in first choice that tied with rates and was way ahead of cash management services, which is what bankers say they think these customers want.

"Throughout the survey is a theme that bankers need to get closer to their customers," explained Nigel A.L. Brooks, partner, Arthur Andersen & Co., New York. And James S. Labick, partner in charge of the financial services consulting practice in New York, added, "The results indicate that bankers must make substantial investments in market research and marketing information systems in order to better understand customers' preferences."

Where They Think the Profit Lies

Over 40% of the respondents believe that banks have an obligation to offer services to all consumers, including state and local governments. But only 11% believe they should be required to do so.

Mr. Brooks noted that bankers say they will increase expenditures in the three areas they think can provide the greatest opportunity for profit improvement — asset/liability management, marketing, and human resources management. Employee training is another area that respondents ranked No. 1 in terms of its ability to influence their profitability in a positive manner.

Asked what they must do to succeed in the next decade, bankers said choose the right market niche, deliver products and services to that niche efficiently and profitably, and implement profit-improvement techniques that enhance revenue and reduce costs, said Mr. Labick.

Andersen executives and Mr. Slater made much of the finding that showed these bankers predicting less of a decline in the number of banks than has been predicted in the past by smaller banks and by academics. Respondents to this survey see a drop of only 22% in the number of banks — to 11,500 from 14,750. This compares with a drop of about 33% in an earlier survey that included smaller banks which Andersen did in conjunction with the Bank Administration Institute.

Mr. Slater noted that this finding firms up his own sense that offering services to other banks will be a good business in the future: if there were few other banks it would be a lousy business, he said.

Grouped in Three Catagories

The banks included in the present survey were grouped in three categories: under $5 billion in assets, $5 billion to $20 billion, and over $20 billion. They were also grouped according to function: money center banks, regional money center banks, regional banks, and state/metropolitan banks.

Mr. Slater's point is that people are always worried about large banks eating up the smaller, rural banks, but this survey, he says, shows that they won't do that — evidently they'll eat or be eaten by other large banks.

"Community banks don't have to fear money center and regional banks gobbling them up — and for those community banks that are dressing up their balance sheets hoping to be acquired, most of them can forget it — the major banks are not interested," Mr. Labick said.

At least one finding in this comprehensive and complex report would tend to contradict this idea: 75% of state/metropolitan banks which responded said they'd be interested in buying community banks; but 85% of them — with multiple answers permitted — said they'd buy another state/metro bank. Mr. Labick explained the discrepancy by saying the banks would spend their money on other large banks first because they are interested most in depth of management talent and geographic location and want to get the most for their money.

Mr. Brooks noted a "tiering effect" in bank acquisitions, with banks of each size saying they'd buy the next smallest size. Also banks of each size say they expect to grow into the next largest size by the 1990s. Banks will tend to buy similar institutions. After other banks, investment banks, mortgage banks, and insurance companies would be the most likely acquisition candidates, assuming there were no restric-

➸ Survey: Page 19

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The Markets

Money Market

Tuesday, December 10, 1985

Federal funds range	$7\frac{13}{16}$-$8\frac{1}{16}$%
Prime rate (6/19/85)	9½%
Discount rate FRB of New York (5/17/85)	7½%
Call Loans on Securities:	
To brokers on stock exchange collateral	9%
To dealers on U.S. Gov't Securities	8⅛%

Bankers Accepts. offering rate—discount basis (12/10/85)
30 days—7.87 60 days—7.82 90 days—7.78
120 days—7.72 180 days—7.67

NY. City Banks' CDs — Highest Offering Rate (12/10/85)
14 days—7.45 30 days—7.55 60 days—7.55
90 days—7.55 120 days—7.55 150 days—7.55
180 days—7.55 270 days—7.60 360 days—7.70

Aaa Dealer Comm'l paper—discount basis (12/10/85)
30 days—7.80 60 days—7.80 90 days—7.80

Comm'l Paper Directly Placed—Range disc. Basis (12/10/85)
5-14 days—7-7.80 15-29days—7-7.80
30-59 days—7-7.85 60-89 days—7-7.80
90-179 days—7-7.75 180-270 days—7-7.50

Eurodollar Deposits—London bid (12/10/85)
Overnight—8⅞ 7 days—$8\frac{1}{16}$
1 mo.—8⅛ 3 mos.—$8\frac{1}{16}$
6 mos.—$8\frac{1}{16}$ 1 year—$8\frac{3}{16}$

NIBOR (6-month)	$8\frac{3}{16}$%
LIBOR (6-month)	$8\frac{3}{16}$%

Futures Markets

The Bond Buyer Municipal Bond Index

	Dec. 10, 1985	Dec. 9, 1985	Dec. 3, 1985
Index	89-18	89-08	88-00
Yield	9.37%	9.42%	9.61

The Bond Buyer Municipal Bond Index was designed by the Chicago Board of Trade to serve as the basis for trading Long-Term Municipal Bond futures contracts when approved by the Commodity Futures Trading Commission. The Index represents an average of the figures obtained when the price of each of 40 select term bonds is divided by a figure derived from the amount at which the bond would be priced to yield 8%. In all computations, the maturity of a bond is represented by its first call at par. The Index is computed daily and is quoted in points and 32nds.

3-Month Domestic CD Futures (IMM)*

Delivery Month	High	Low	Settle	Change (a)	Yield(b)
Dec. '85.	92.91	92.16	92.16	+ 2	7.84
Mar. '86.	92.42	92.36	92.40	+10	7.60
June '86	92.25	92.24	92.24	+11	7.76
Sept '86.	.....	.....	91.96	+13	8.04
Dec. '86.	.....	.....	91.66	+13	8.34
Mar. '87.	.....	.....	91.38	+15	8.62

As of the previous day's close; Total no. of contracts traded: 250 total open interest: 1,450 and change in open interest:-33.

3-Month T-Bill Futures (IMM)**

Delivery Month	High	Low	Settle	Change (a)	Yield(b)
Dec. '85.	92.92	92.86	92.87	unch	7.13
Mar. '86.	93.14	93.05	93.09	+ 3	6.91
June '86	93.02	92.94	92.99	+ 7	7.01
Sept. '86.	92.76	92.69	92.74	+ 9	7.26
Dec. '86.	92.45	92.42	92.44	+ 9	7.56
Mar. '87.	92.17	92.13	92.16	+ 9	7.84
June '87	91.91	91.87	91.91	+11	8.09
Sept. '87.	91.66	.....	91.66	+11	8.34

As of the previous day's close; Total no. of contracts traded: 6,913 total open interest: 36,812 and change in open interest:-1,218.

Footnotes to Futures Tables

*—For 90-day or 3-month domestic certificates of deposit having a face value at maturity of $1 million.
**—For three month U.S. Treasury Bills having a face value at maturity of $1 million.
a—Change from previous day's settlement price in basis points.
b—100.00 minus settlement price.
IMM—Traded on the International Monetary Market, a division of the Chicago Mercantile Exchange.
r—New record high in open interest.

American Banker Index

Selected Money Center Bank Stocks*

		High	Low	Last
Dec. 10...324.3	1985	324.3	242.7	324.3
Dec. 9...320.1	1984	269.6	178.4	246.3
Dec. 6...320.3	1983	299.6	223.1	260.2
Dec. 5...323.7	1982	268.2	168.7	233.2
Dec. 4...314.9	1981	186.0	138.0	184.2

* Based on midday prices.

Gold Coins

Coin Name & Weight	$ Value per Coin Dec. 10	Dec. 9
Krugerrand (1 Troy oz.)	322.70	321.70
Maple Leaf (1 Troy oz.)	331.70	330.70
Mexican Onza (1 Troy oz.)	333.70	332.70
Chinese Panda (1 Troy oz.)	341.00	339.90
U.S. Medallion (1 Troy oz.)	331.20	330.20
Mexican 50 Peso (1.2 Troy oz.)	399.30	398.10
Austrian 100 Corona (.98 Troy oz.)	313.30	312.30
S. Afr. ¼ Rand (.25 Troy oz.)	87.90	87.60
U.S. Medallion (.50 Troy oz.)	166.40	165.90

These quotes represent the N.Y fixing price, which are a midprice between what buyers are bidding and sellers are asking. The prices are quoted by Manfra Tordella & Brookes, but may vary among dealers, depending on market conditions.

Strategic Dates

March 31, 1986

RATE RESTRICTIONS: The 5/½% interest-rate ceiling on passbook and statement savings accounts expires on this date.

American . . .

Continued from Page 3

bondholders first. Because American Savings Bank's bonds are not among the lowest-yielding in the pool, 41% of the trust's bonds would have to be put back before American saw its first bond returned.

American also did similar deals with its tax-exempt mortgages and virtually all its preferred stock. The thrift also sold the tax benefits of its bonds to shareholders by adding a "multiple put option" of three, five, or seven years to the securities.

With this structure, instead of a long-term investment, the new holder of the bonds had a three-year-maturity investment. At the end of three, five, or seven years, the bondholder can return the debt to American.

Mr. Reilly is proud of American's role as an innovator in devising novel financing techniques. For example, American was the first thrift institution to take part in a unit trust for its preferred stock.

"Our practice is not to wait until a couple of people have done a certain thing," he says. "I would rather give up that tax-exempt income and go after higher income and then use the additional income to help get rid of some of these underwater assets" that have dogged American's operations, he says.

Another type of "underwater asset" that hindered American's performance was old Federal Housing Adminiatration and Veteran Administration mortgages that were yielding about 8% to 8½%.

American transferred a total of $250 million of these mortgages to a Nevada subsidiary, ASB Capital Corp. That unit issued $100 million in Adjustable Tender Preferred Stock earlier this year. The subsidiary was necessary because, at the time, American was a mutually owned institution. American switched to stock ownership through a subscription offer this fall and a public stock offering that took place in November.

The mortgages were useful in the Nevada subsidiary because, as a limited purpose finance subsidiary, it was required to have assets with a market value to cover the value of any stock it issued. The mortgages themselves had a market value of substantially less than their face value but were enough to cover the $100 million preferred issue.

The stock issued through the subsidiary is now bearing a 6.53% interest rate. Its structure is similar to recent money market preferred or dutch auction rate preferred shares in that they are repriced every seven weeks.

However, in another novel twist pioneered by the thrift, the stock's dividends are not set through a blind auction. With ASB's preferred, Smith Barney & Co. canvases the market on the day before each new auction and sets a new rate based on what investors are willing to pay. Mr. Reilly says this technique has helped the shares bear an interest rate that is about 10 basis points lower, on average, than issues with blind auctions.

American is presently the only financial firm that has preferred stock outstanding using this repricing scheme.

The structure of using the Nevada unit works especially well for American because the thrift has substantial tax-loss carryforwards — a benefit of recent tough years — which it can use to shelter the income of the subsidiary.

Mr. Reilly further improved the spread available on the preferred stock through $50 million in interest rate swaps. In return for the payment stream equal to the dividends paid on half the total preferred stock, American now receives a floating-rate payment stream based on the commercial paper rate.

The swap helps decrease the cost of the swapped preferred stock to the tune of about 150 basis pints, said Mr. Reilly, because the commercial paper rate is about 8%.

"What really makes the swap work is the difference between the commercial paper rate and the preferred stock rate because the preferred is a tax-sheltered instrument," he says. The use of an interest rate swap gives the preferred stock a total cost that the treasurer says is below the rate on Treasury securities.

Another innovative financing technique used by American is a system that uses repurchase agreements and matches the maturities of high-yielding and deep-discount bonds.

This technique starts by selling deep-discount Government National Mortgage Association bonds to bond dealers under a repurchase agreement. The agreement specifies that American will reacquire the bonds at the same price on a specific date.

Mr. Reilly said the thrift recently sold $92 million of these, each of which bore an average rate of about 6%.

The money American receives from this repurchase agreement was invested in higher-yielding bonds, which were bought under a repurchase agreement with exactly the same maturity as the first one. The latest manuever involved a repurchase agreement of higher coupon bonds that yielded 8.71%.

The difference between the two yields is the spread the thrift receives on the financing. In this case, the spread was about 230 basis points.

Also, as in all the previous maneuvers, there was no ultimate sale of assets, so the thrift did not have to take a loss.

Mr. Reilly said a key to making these techniques work for American was the fact that previous management of the bank "had the foresight to concentrate on investments that had cash flow" such as mortgages, and not mortgage securities.

The three banks were involved in the 1981 voluntary merger that formed American Savings Bank were primarily mortgage lenders, he said, so they had "lots of cash flow which is being converted to current rates."

This is opposed to the tack that many other thrifts took in getting into the mortgage securities market in a big way. Those institutions faced major problems when interest rates spiked upward because they received only interest payments and could not expect to get principal repaid until the securities matured. ■

Survey . . .

Continued from Page 7

tions. The majority of those surveyed said it was very likely they'd buy another bank by 1990. Location is the most important criterion for choosing a candidate, they said.

The survey predicts that 12% — compared to 10% in the BAI-Andersen survey of 1983 — of consumers will use home banking by the 1990s; and 57% of consumers will be using automated teller machines

It also predicts that fee income, now comprising about 31% of net income of banks with assets over $20 billion, will rise to 45% by the 1990s. For all sizes of banks, fee income will comprise an increasing share of profits, mostly from advisory fees to existing bank customers, but also from combined transaction account packages or asset management accounts as they are called, trust services, loan commitments and originations, trading, and item processing.

While Mr. Slater identified services to other financial institutions as a niche in which his institution is interested, overall, respondents ranked advisory fees from this market segment low on the totem poll.

Interestingly, about a third of all bankers responding say they will develop and service products for nonbanks by 1990.

Mr. Labick said that most CEOs "told us that they do plan to specialize in particular products and industries, then expand these niches geographically, particularly within their own region."

Successful expansion, they said, will be based on depth of management talent and capital available. Pay scales, Mr. Slater noted, will be based upon prevailing rates offered by competitors regardless of industry. And incentive programs will be more widespread, Mr. Brooks added.

He noted that the impetus to move away from full-service banking is probably one of the most important survey findings. ■

Bank Call Notice

REPORT OF CONDITION OF

MARINE MIDLAND BANK, N.A.

OF Buffalo, New York, 14240
And Foreign and Domestic Subsidiaries

In the state of New York, at the close of business on September 30, 1985, published in response to call made by Comptroller of the Currency, under title 12, United States Code, Section 161.
Charter number 16338 Comptroller of the Currency Second District

ASSETS		Dollar Amounts in Thousands
Cash and balances due from depository institutions		
Noninterest-bearing balances and currency and coin		$ 850,235
Interest-bearing balances		1,366,785
Securities		571,930
Federal funds sold and securities purchased under agreements to resell in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs		1,209,112
Loans and lease financing receivables:		
Loans and leases, net of unearned income	15,190,411	
LESS: Allowance for loan and lease losses	216,149	
Loans and leases, net of unearned income, allowance, and reserve		14,974,262
Assets held in trading account		1,146,111
Premises and fixed assets (including capitalized leases)		199,494
Other real estate owned		26,946
Investments in unconsolidated subsidiaries and associated companies		6,759
Customers' liability to this bank on acceptances outstanding		691,635
Intangible assets		22,063
Other assets		832,538
TOTAL ASSETS		$ 21,897,870
LIABILITIES		
Deposits:		
In domestic offices		$ 10,078,904
Noninterest-bearing	2,846,746	
Interest-bearing	7,232,158	
In foreign offices, Edge and Agreement subsidiaries, and IBFs		5,686,243
Noninterest-bearing	46,224	
Interest-bearing	5,640,019	
Federal funds purchased and securities sold under agreements to repurchase in domestic offices of the bank and of its Edge and Agreement subsidiaires, and in IBFs		2,669,893
Demand notes issued to the U.S. Treasury		373,360
Other borrowed money		782,473
Mortgage indebtedness and obligations under capitalized leases		82,550
Bank's liability on acceptances executed and outstanding		697,447
Notes and debentures subordinated to deposits		250,928
Other liabilities		639,949
TOTAL LIABILITIES		$ 20,925,747
EQUITY CAPITAL		
Common stock		$180,000
Surplus		338,830
Undivided profits and capital reserves		453,293
TOTAL EQUITY CAPITAL		972,123
TOTAL LIABILITIES, LIMITED-LIFE PREFERRED STOCK, AND EQUITY CAPITAL		$ 21,897,870

I, WALTER W. BROWN, Controller & Chief Accounting Officer, of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

WALTER W. BROWN
November 15, 1985

We, the undersigned directors, attest the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

JOHN R. PETTY
NORTHRUP R. KNOX
CHARLES G. BLAINE
Directors

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AMERICAN BANKER STATISTICAL REVIEW — P. 11

American Banker

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VOL. CL NO. 250 Monday, December 23, 1985 150th Year

TODAY

newsmonday

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Bank Board Proposes Easing Interstate Rules In Regional Pacts and for Buyers of Failed S&Ls

**By NINA EASTON
and MARK BASCH**

In a move that could give financial institutions a broader reach outside their home states, the Federal Home Loan Bank Board on Friday proposed giving any buyer of a failed thrift the right to expand into as many as four states.

Thrifts

The board also proposed giving interstate branching rights to federal thrifts in those states where interstate banking compacts are in place, as long as those compacts also apply to state thrifts.

Under current Bank Board policy, banks, thrifts, or other institutions can buy a failed thrift and obtain branching rights within that thrift's home state. The proposal could give buyers entry into a region rather than one state. They could expand into as many as three states in addition to the state in which the failed thrift is located.

"Now they're saying you can get four states for the price of one," said William S. Eckland, an attorney with McKenna, Conner & Cuneo.

Thrift acquisitions by bank holding companies are subject to approval by the Federal Reserve Board. It was unclear how the Fed would react to the Bank Board's proposal. Generally, the Fed only approves interstate acquisitions of healthy institutions when the state gives specific approval.

The proposal also states that any entity that purchases a thrift within a regional compact might be granted branching rights into more than four states.

While the proposal says that the board would prefer to grant branching rights in contiguous states, it adds that this would not be a requirement.

The proposal is already prompting strong opposition from community bankers. "This is a total and complete perversion of the fundamental doctrine that states should have the right to determine their own financial structure," said Kenneth Guenther, executive di-

➞ Thrifts: Page 23

Congress Pressed for Bank Legislation

Public Confidence Ebbs as Volcker Calls for Interstate Measure

By BARTLETT NAYLOR

WASHINGTON — "We have a circus going on here," declared Federal Reserve Board Chairman Paul A. Volcker this year. And that's not appropriate for banking, Mr. Volcker believes, which should be as boring as skim milk.

Thrift crises in Ohio and Maryland, a record number of bank failures, and a fragile Federal Savings and Loan Insurance Corp. fund have shaken confidence in the entire banking industry. On top of this, revolution continues in the industry. Banks are crossing borders in dozens of states and into several hitherto forbidden industries.

To restabilize the industry, and to set the rules for the financial services revolution, Mr. Volcker puts the responsibility on Congress.

Collectively, however, Congress has failed to rise to the challenge. If congressional bill writing is like marriage, then Senate and House banking leaders haven't even begun to date.

In 1984, the Senate passed a major bill, but the House Banking Committee did not reciprocate with corresponding legislation. This year, the House Banking Committee approved a handful of bills, but the Senate Banking Committee didn't even do its counterpart the honor of considering any legislation at all. Extension of two measures to aid ailing thrifts was the sum total of the year's accomplishments in

➞ Congress: Page 23

'85 review preview '86

A Series of Articles Looking Back and Ahead At Issues Facing the Financial Services Industry

Fed's Securities Writ Under Fire In Administration

Special to the American Banker

WASHINGTON — Reagan administration officials, angered by the Federal Reserve Board's recent move to limit junk bond-financed corporate takeovers, are debating whether to propose legislation that would repeal the Fed's underlying authority over securities, according to several administration sources.

The administration is expected to fire off a letter today that "jumps all over" the Fed's proposal to extend its 50% margin requirement to the high-yield securities, one source said. The letter to the Fed — written by the Justice Department's antitrust chief Douglas Ginsburg with concurrence from the Treasury Department and the

➞ Junk Bonds: Page 22

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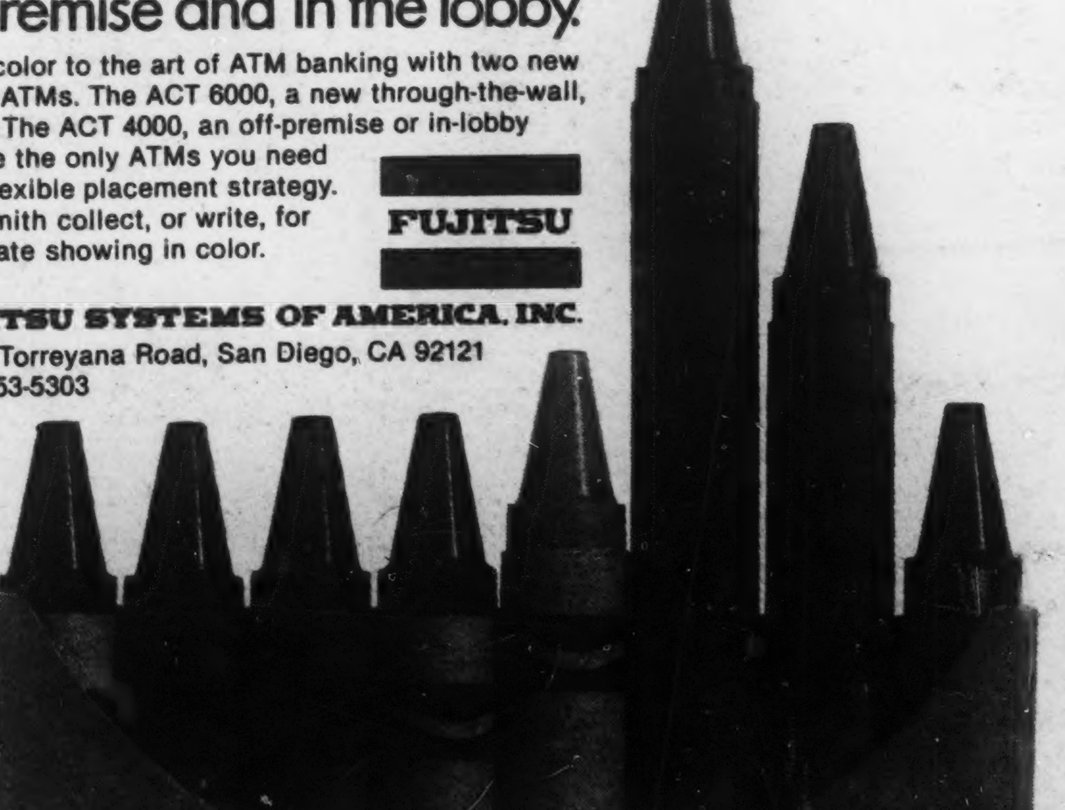

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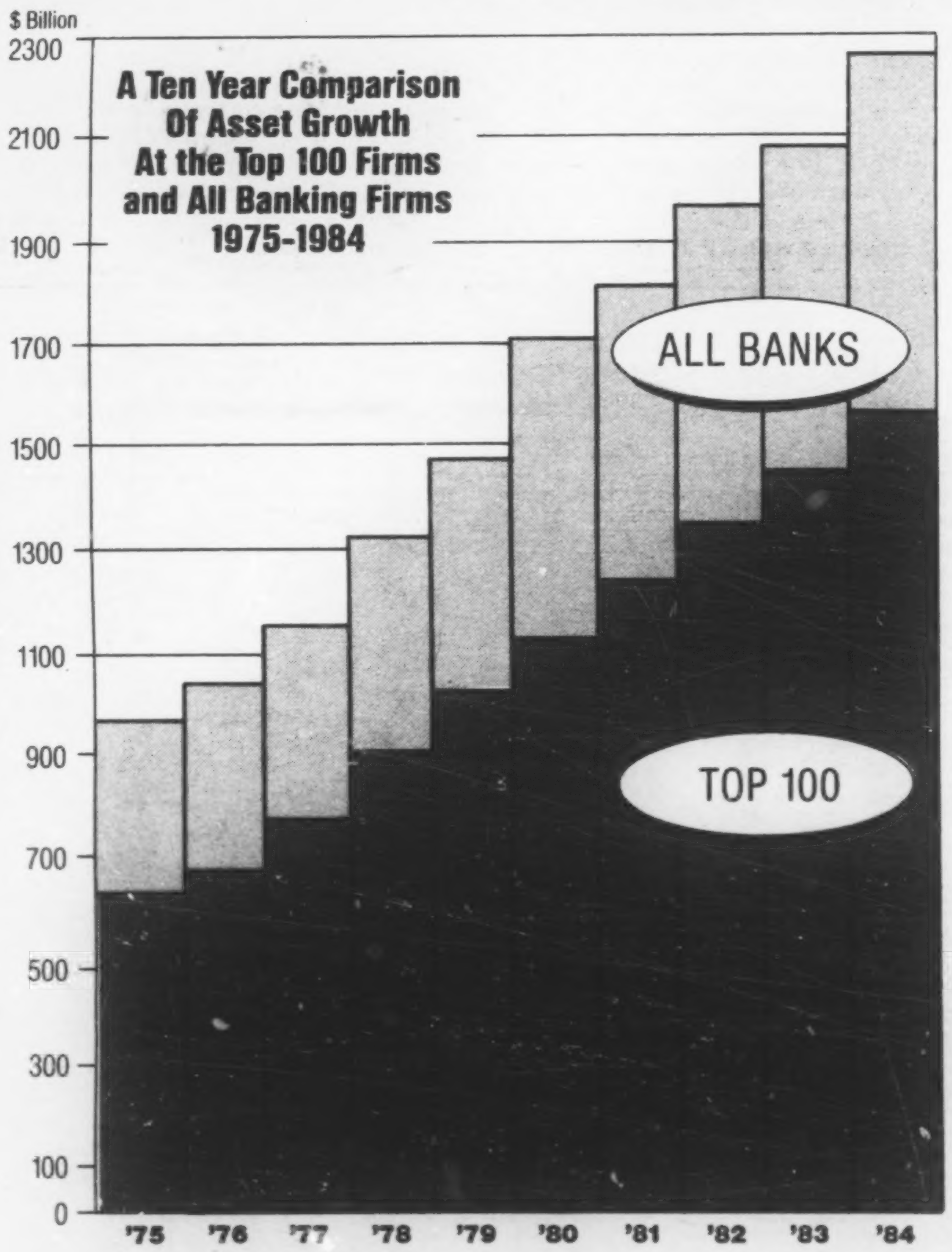
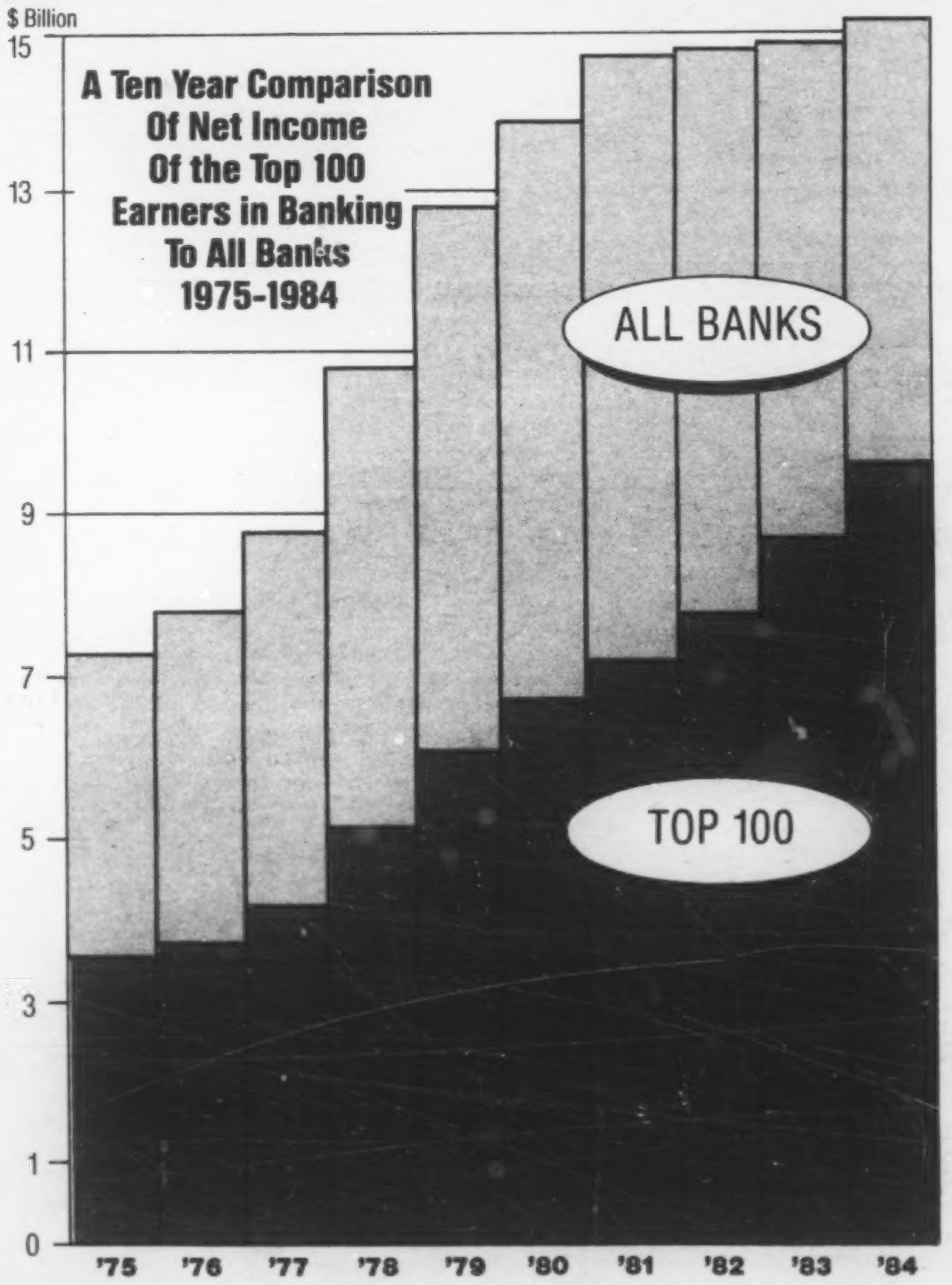
PULL OUT AND SAVE

American Banker

STATISTICAL REVIEW

1985





Top Banking Companies By Assets *

Rank 1984	Name of Institution	Assets 1984	1983	Percent Change
1	Citicorp	150.6	134.7	+11.8
2	BankAmerica Corp.	117.7	121.2	- 2.9
3	Chase Manhattan Corp.	86.9	81.9	+ 6.1
4	Manufacturers Hanover Corp.	75.7	64.3	+17.7
5	J.P. Morgan & Co.	64.1	58.0	+10.5

*—Dollar amounts in billions.

Top Banking Companies By Income *

Rank 1984	Name of Institution	Net Income 1984	1983	Percent Change
1	Citicorp	890	860	+ 3.5
2	J.P. Morgan & Co., Inc	538	460	+16.9
3	Chase Manhattan Corp.	406	430	- 5.5
4	Manufacturers Hanover Corp.	353	337	+ 4.6
5	BankAmerica Corp.	346	390	-11.5

*—Dollar amounts in millions

American Banker Statistical Guide to the Top 100 Bank Holding Companies in the US (Listed Alphabetically)

Dollar Amounts in Millions

	Total Assets - Yearend		Asset Rank		Total Deposits - Yearend		Number of Banks Controlled		Branches		Net Income		Income Rank		Adjusted Net Income		R.O.A.		R.O.E.		Discretionary Trust Assets		Trust Asset Rank		Trust Income		Trust Income Rank		
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	
Allied Bancshares, Inc., Houston	9,630	7,895	36	38	7,896	6,472	52	48	0	0	19	99	18	22	106	86	1.33	1.46	22.21	23.32	.....	.....	...	...	.....	.....	......		Allied Bancshares, Inc., Houston
AmSouth Bancorporation, Birmingham, Ala.	4,282	3,637	84	93	3,219	2,811	2	2	140	113	37	34	73	68	33	32	0.95	1.00	14.33	13.60	2,810	2,853	63	59	14.5	12.9	67	67	AmSouth Bancorporation, Birmingham
AmeriTrust Corp., Cleveland	6,845	5,797	56	58	4,809	4,480	1	1	111	1	70	51	38	43	70	51	1.20	0.90	10.84	10.83	8,409	8,004	22	24	39.2	35.2	28	28	AmeriTrust Corp., Cleveland
American National Corp, Chicago	3,774	3,316	98	106	2,943	2,586	4	3	0	3	34	26	83	99	34	26	1.00	0.85	18.32	14.48	6,686	6,591	30	29	17.1	14.5	62	62	American National Corp., Chicago
American Security Corp., Washington, D.C.	4,080	3,725	91	90	3,146	2,753	1	1	31	32	5	31	0	77	3	31	0.13	0.93	1.99	14.30	3,630	2,889	51	58	13.2	10.8	72	79	American Security Corp., Washington, D.C.
Banc One Corp., Columbus, Ohio	9,106	7,270	38	42	7,407	5,937	21	22	328	37	108	83	20	29	108	83	1.33	1.35	17.30	17.95	2,855	2,448	61	67	21.5	17.8	52	51	Banc One Corp., Columbus, Ohio
Bancorp Hawaii, Inc., Honolulu	3,852	3,377	97	101	3,353	2,991	1	1	51	59	33	31	90	79	33	31	0.93	1.01	15.02	15.81	.....	.....	...	...	.....	.....	...	...	Bancorp Hawaii, Inc., Honolulu
Bank of Boston Corp.	22,079	19,538	16	19	15,258	12,381	9	9	181	126	164	136	12	14	119	130	0.79	0.72	15.19	14.44	6,515	6,655	32	28	71.3	59.5	17	17	Bank of Boston Corp.
Bank of New England Corp., Boston	6,755	5,801	58	57	5,437	4,887	12	12	101	98	46	37	55	62	45	37	0.70	0.66	15.75	14.23	6,093	6,854	35	26	38.1	34.3	29	29	Bank of New England Corp., Boston
Bank of New York Co., Inc.	15,157	12,797	26	26	10,528	9,560	4	2	143	146	108	91	22	25	108	91	0.80	0.71	14.78	15.43	7,198	7,389	26	25	152.9	144.9	4	2	Bank of New York Co., Inc.
Bank of Virginia Co., Richmond	4,134	3,850	89	84	3,116	2,916	1	1	123	120	37	30	76	81	36	30	1.00	0.88	17.12	14.49	.....	.....	...	...	.....	.....	...	...	Bank of Virginia Co., Richmond
BankAmerica Corp., San Francisco	117,680	121,176	2	2	94,048	95,751	2	2	1,103	1,231	346	390	5	4	395	390	0.29	0.32	6.68	7.63	7,619	8,687	25	22	109.7	88.4	7	8	BankAmerica Corp., San Francisco
Bankers Trust New York Corp.	45,208	40,003	9	10	25,559	22,829	1	2	6	41	307	257	7	8	263	254	0.71	0.66	16.20	15.69	36,922	37,602	3	1	153.4	117.5	3	5	Bankers Trust New York Corp.
Barnett Banks of Florida, Inc., Jacksonville	12,501	9,397	29	30	10,966	8,063	30	31	330	254	103	82	24	30	103	82	0.94	0.98	18.12	17.94	1,750	1,456	88	98	15.0	11.6	65	72	Barnett Banks of Florida, Inc., Jacksonville
BayBanks, Inc., Boston	5,180	4,639	76	76	4,418	3,921	8	8	222	209	37	32	74	75	37	32	0.78	0.77	13.90	13.00	.....	.....	...	...	.....	.....	...	...	BayBanks, Inc., Boston
CBT Corp., Hartford, Conn.	6,862	6,072	55	54	4,904	4,515	1	1	151	144	46	39	56	59	43	39	0.77	0.74	14.92	13.59	3,258	3,307	56	50	22.5	19.9	51	47	CBT Corp., Hartford, Conn.
Centerre Bancorp., St. Louis, Mo.	5,215	5,354	75	68	3,886	3,680	20	22	65	0	23	21	121	121	22	21	0.47	0.43	7.80	7.16	6,608	6,504	31	30	30.1	27.8	38	34	Centerre Bancorp., St. Louis, Mo.
Chase Manhattan Corp., New York	86,883	81,921	3	3	59,680	56,300	3	1	320	1	406	430	3	3	405	408	0.48	0.54	10.10	13.10	25,774	17,335	5	6	154.1	119.6	2	4	Chase Manhattan Corp., New York
Chemical New York Corp.	52,236	51,165	6	6	33,698	32,452	2	2	275	275	341	306	6	6	341	270	0.63	0.64	14.16	15.06	14,745	15,505	11	8	77.5	75.3	14	10	Chemical New York Corp.
Citicorp, New York	150,586	134,655	1	1	90,349	79,794	6	1	334	1	890	860	1	1	815	791	0.62	0.67	15.00	16.50	39,041	35,991	2	3	152.9	139.8	5	3	Citicorp, New York
Citizens & Southern Georgia Corp., Atlanta	8,030	6,934	45	44	5,728	4,560	6	6	177	166	72	58	37	37	72	57	0.98	0.93	17.77	16.51	2,813	2,721	62	60	16.8	14.6	63	61	Citizens & Southern Georgia Corp., Atlanta
Comerica, Inc., Detroit	9,631	8,555	35	34	7,621	6,967	17	17	210	218	57	49	51	46	49	49	0.63	0.65	11.95	11.64	4,710	4,497	44	40	27.7	24.9	43	40	Comerica, Inc., Detroit
Commerce Bancshares, Inc., Kansas City, Mo.	4,616	3,477	82	100	3,820	2,702	42	1	70	1	31	35	96	64	31	35	0.71	1.09	10.82	13.14	893	912	118	118	8.9	4.9	110	131	Commerce Bancshares, Inc., Kansas City, Mo.
Continental Bancorp, Inc., Philadelphia	4,160	3,239	88	108	3,564	2,679	3	2	105	82	39	30	69	82	39	30	1.12	1.01	16.19	13.98	.....	.....	...	...	.....	.....	...	...	Continental Bancorp, Inc., Philadelphia
Continental Illinois Corp., Chicago	30,413	42,097	12	8	15,056	29,431	1	3	0	0	(1,087)	101	0	19	(1,087)	9	-3.03	0.26	-73.60	6.13	9,544	10,865	18	15	64.0	62.4	19	16	Continental Illinois Corp., Chicago
CoreStates Financial Corp., Philadelphia	9,848	8,587	34	33	7,070	6,112	3	3	128	128	104	85	23	26	104	85	1.07	1.00	17.85	17.28	5,271	3,946	40	47	17.3	13.5	61	65	CoreStates Financial Corp., Philadelphia
Crocker National Corp., San Francisco	22,322	23,393	15	14	18,015	18,928	1	1	1	372	(324)	(10)	0	0	(324)	(10)	N.A.	-0.05	N.A.	-0.81	8,318	11,165	23	14	50.0	48.9	24	23	Crocker National Corp., San Francisco
Dominion Bankshares Corp., Roanoke, Va.	4,317	3,826	83	85	3,175	2,753	7	10	165	147	33	25	91	106	33	25	0.86	0.75	15.20	11.47	.....	.....	...	...	.....	.....	...	...	Dominion Bankshares Corp., Roanoke, Va.
European American Bancorp, New York	7,519	8,713	48	32	5,622	5,960	1	1	94	1	(133)	19	0	127	(133)	19	-1.59	0.23	-39.74	5.05	.....	.....	...	...	.....	.....	...	...	European American Bancorp, New York
Fidelcor, Inc., Philadelphia	5,975	5,662	64	63	4,675	4,480	1	2	98	97	42	47	65	50	42	36	0.77	0.73	15.13	14.69	3,166	3,246	59	51	21.0	19.3	54	49	Fidelcor, Inc., Philadelphia
First American Bankshares, Washington, D.C.	4,756	3,753	79	87	3,992	3,010	6	7	210	167	29	27	104	93	29	24	0.84	0.93	10.05	13.55	.....	.....	...	...	.....	.....	...	...	First American Bankshares, Washington, D.C.
First American Corp., Nashville, Tenn.	3,963	3,497	95	98	3,142	2,828	10	10	76	89	32	26	93	97	32	25	0.91	0.80	15.51	13.97	.....	.....	...	...	.....	.....	...	...	First American Corp., Nashville, Tenn.
First Atlanta Corp.	7,003	5,762	54	59	4,812	3,703	3	3	104	104	60	52	46	40	60	52	0.97	1.09	16.30	19.50	1,829	2,508	84	65	11.9	10.6	83	80	First Atlanta Corp.
First Bank System, Inc., Minneapolis	22,438	20,871	14	17	14,782	13,430	75	80	148	147	131	130	16	16	125	116	0.63	0.72	12.00	13.30	8,939	9,339	19	19	55.8	50.7	22	20	First Bank System, Inc., Minneapolis
First Chicago Corp.	39,846	36,323	10	11	28,592	27,680	5	1	0	2	86	184	31	11	86	184	0.22	0.53	3.38	11.37	10,406	9,049	15	21	77.4	53.9	15	36	First Chicago Corp.
First City Bancorporation of Texas, Inc., Houston	17,319	17,263	24	23	13,033	13,714	63	65	0	0	81	50	33	44	81	46	0.50	0.32	8.46	5.44	4,477	4,368	45	42	30.7	27.5	36	...	First City Bancorporation of Texas, Inc., Houston
First Fidelity Bancorp., Newark, N.J.	10,680	6,417	32	50	8,712	4,971	5	6	288	193	86	47	32	48	81	47	0.85	0.91	14.74	15.71	.....	.....	...	...	.....	.....	...	...	First Fidelity Bancorp., Newark, N.J.
First Florida Banks, Inc., Tampa	3,751	2,798	100	117	3,000	2,287	13	11	113	83	38	34	72	66	25	34	1.21	1.29	18.10	19.79	12,353	11,855	13	13	87.6	67.7	11	13	First Florida Banks, Inc., Tampa
First Interstate Bancorp., Los Angeles	45,544	44,423	8	7	33,604	32,031	20	22	946	940	276	247	9	9	276	240	0.64	0.61	12.68	13.02	1,115	991	111	116	5.8	5.3	125	126	First Interstate Bancorp., Los Angeles
First Maryland Bancorp., Baltimore	4,108	3,655	90	92	2,898	2,481	2	2	173	167	23	19	120	126	9	19	0.59	0.54	10.23	9.15	3,187	1,279	58	105	23.1	6.8	50	115	First Maryland Bancorp., Baltimore
First Pennsylvania Corp., Philadelphia	5,356	5,152	74	70	3,889	3,780	1	1	67	65	14	(16)	172	0	0	(16)	0.58	-0.31	9.40	-8.75	3,847	3,774	50	48	27.3	23.3	44	43	First Pennsylvania Corp., Philadelphia
First Security Corp., Salt Lake City, Utah	5,107	4,944	78	72	3,793	3,627	4	1	164	1	23	21	122	118	23	21	0.48	0.46	6.65	5.64	1,100	1,103	112	112	.....	5.7	...	121	First Security Corp., Salt Lake City, Utah
First Tennessee National Corp., Memphis	4,658	4,617	81	77	3,644	3,564	1	16	146	142	37	30	75	80	37	30	0.81	0.72	15.48	13.81	1,649	1,542	95	95	9.1	8.1	103	101	First Tennessee National Corp., Memphis
First Union Corp., Charlotte, N.C.	7,320	6,803	50	46	4,093	4,319	1	1	207	211	80	59	35	35	74	55	1.22	0.98	18.82	18.07	1,715	2,573	90	63	13.1	9.7	74	89	First Union Corp., Charlotte, N.C.
First Wisconsin Corp., Milwaukee	5,516	5,062	71	71	4,201	3,788	19	19	66	52	32	34	95	67	31	34	0.64	0.70	10.26	12.33	4,025	4,111	47	44	24.6	21.1	48	45	First Wisconsin Corp., Milwaukee
First of America Bank Corp., Kalamazoo, Mich.	4,261	4,109	85	80	3,755	3,497	29	28	210	209	34	26	86	96	34	26	0.83	0.67	17.90	15.22	1,395	1,272	106	106	9.0	8.0	108	104	First of America Bank Corp., Kalamazoo, Mich.
Fleet Financial Group, Inc., Providence, R.I.	5,747	5,736	68	62	3,120	3,543	1	1	45	46	65	52	42	41	65	51	1.24	1.12	17.83	17.89	2,270	2,022	71	78	9.0	7.9	107	105	Fleet Financial Group, Inc., Providence, R.I.
Florida National Banks of Florida, Jacksonville	5,357	3,550	73	95	4,376	2,872	2	1	153	1	43	43	64	53	35	30	0.91	0.90	15.03	12.18	948	762	117	126	11.8	6.8	84	114	Florida National Banks of Florida, Jacksonville
Harris Bankcorp, Inc., Chicago	8,828	7,425	39	41	6,248	5,060	8	4	0	0	41	31	67	78	41	31	0.47	0.41	9.94	8.02	15,293	14,312	9	11	60.9	50.1	20	22	Harris Bankcorp, Inc., Chicago
Hartford National Corp., Conn.	6,192	4,676	61	75	4,856	3,516	1	1	156	120	59	38	49	61	55	37	1.06	0.95	17.06	16.34	4,743	3,949	43	46	32.5	23.9	34	42	Hartford National Corp., Conn.
Huntington Bancshares, Inc., Columbus, Ohio	5,574	5,426	70	65	4,171	4,047	2	4	164	174	44	25	60	107	44	25	0.83	0.47	14.42	9.12	1,624	1,400	98	101	12.5	11.0	79	76	Huntington Bancshares, Inc., Columbus, Ohio
InterFirst Corp., Dallas	21,617	21,736	18	16	17,211	16,909	65	1	0	1	118	(172)	19	0	44	(177)	0.57	N.A.	10.70	N.A.	8,883	9,239	20	20	56.8	47.0	21	24	InterFirst Corp., Dallas
Irving Bank Corp., New York	18,982	18,586	23	22	13,447	12,610	14	1	135	1	98	92	26	23	98	92	0.48	0.48	9.76	11.92	6,410	4,952	33	36	44.7	38.6	27	26	Irving Bank Corp., New York
J.P. Morgan & Co., Inc., New York	64,126	58,023	5	5	38,760	38,070	2	2	5	4	538	460	2	2	526	453	0.87	0.79	15.29	15.29	39,160	37,543	1	2	248.8	218.2	1	1	J.P. Morgan & Co., Inc., New York
KeyCorp, Albany, N.Y.	5,620	3,492	69	99	4,706	2,807	10	1	325	1	51	33	52	69	51	33	1.07	1.06	15.44	14.44	1,028	860	115	120	9.7	5.7	101	120	KeyCorp, Albany, N.Y.
Landmark Banking Corp., Fort Lauderdale, Fla.	3,759	1,809	99	167	3,102	1,437	23	5	120	42	34	19	85	132	34	19	0.95	1.09	12.95	16.86	.....	.....	...	...	.....	.....	...	...	Landmark Banking Corp., Fort Lauderdale, Fla.
MCorp, Dallas	20,697	11,884	22	28	16,585	9,017	65	29	0	0	108	100	21	21	96	100	0.77	0.96	13.83	16.82	1,578	1,390	99	103	27.2	15.0	45	60	MCorp, Dallas
Manufacturers Hanover Corp., New York	75,714	64,332	4	4	44,206	42,284	3	1	215	1	353	337	4	5	343	299	0.50	0.55	11.33	13.42	24,905	27,497	6	4	113.2	91.7	6	6	Manufacturers Hanover Corp., New York
Manufacturers National Corp., Detroit	6,216	5,807	60	56	5,066	4,599	9	9	134	135	38	35	71	65	38	35	0.66	0.64	12.31	12.14	5,877	4,884	36	38	19.7	16.7	58	57	Manufacturers National Corp., Detroit
Marine Midland Banks, Inc., Buffalo, N.Y.	22,056	22,872	17	15	15,691	16,077	2	1	292	1	90	101	29	20	90	95	0.41	0.48	8.39	10.17	3,905	3,675	49	49	29.6	25.8	39	39	Marine Midland Banks, Inc., Buffalo, N.Y.
Marshall & Ilsley Corp., Milwaukee, Wis.	3,958	3,362	96	103	2,826	2,261	27	28	45	15	35	31	80	76	35	31	1.01	1.03	14.45	15.51	1,771	1,658	87	92	18.8	15.9	60	58	Marshall & Ilsley Corp., Milwaukee, Wis.
Maryland National Corp., Baltimore	7,286	5,740	51	61	4,374	3,514	2	2	210	195	49	39	53	57	47	36	0.80	0.77	14.29	12.38	820	725	120	130	8.9	7.9	109	106	Maryland National Corp., Baltimore
Mellon Bank Corp., Pittsburgh	30,603	26,433	11	13	18,997	15,693	1	4	1	344	158	184	13	10	154	177	0.54	0.74	10.30	14.30	24,100	14,559	7	9	95.8	73.8	10	11	Mellon Bank Corp., Pittsburgh
Mercantile Bancorporation, Inc., St. Louis, Mo.	5,944	5,508	65	64	4,478	4,121	41	43	87	83	46	42	57	54	46	42	0.87	0.82	12.73	12.93	4,981	4,478	42	41	20.2	16.9	55	55	Mercantile Bancorporation, Inc., St. Louis, Mo.
Meridian Bancorp., Inc., Reading, Pa.	5,494	3,728	72	88	4,579	3,090	3	1	149	1	41	32	66	73	41	32	0.95	0.89	15.05	13.22	1,346	1,210	108	107	8.9	7.4	111	109	Meridian Bancorp., Inc., Reading, Pa.
Michigan National Corp., Bloomfield Hills	6,769	6,894	57	45	5,892	5,955	23	26	337	362	21	16	133	150	21	16	0.32	0.24	6.24	4.11	.....	799	...	124	9.0	6.3	106	118	Michigan National Corp., Bloomfield Hills
Midlantic Banks, Inc., Edison, N.J.	7,177	6,413	53	51	5,755	5,183	7	7	188	179	65	49	41	45	65	48	1.00	0.98	18.03	17.38	2,509	2,179	66	71	13.1	9.9	75	85.	Midlantic Banks, Inc., Edison, N.J.
NBD Bancorp., Inc., Detroit	14,232	13,245	28	24	10,087	8,947	19	17	225	193	95	82	28	31	95	82	0.71	0.68	11.43	10.57	6,832	6,690	27	27	33.6	32.0	31	30	NBD Bancorp., Inc., Detroit
NCNB Corp., Charlotte, N.C.	15,679	12,808	25	25	11,311	8,813	9	2	369	398	119	92	17	24	109	88	0.83	0.80	16.39	16.34	5,240	4,033	41	45	31.9	27.1	35	38	NCNB Corp., Charlotte, N.C.
National City Corp., Cleveland	12,373	6,586	31	47	9,238	4,567	13	12	350	158	66	48	40	47	64	48	0.90	0.77	13.87	11.84	8,177	6,152	24	33	33.0	27.9	33	33	National City Corp., Cleveland
Natwest Holdings Inc., New York	8,727	7,477	41	40	7,019	5,746	1	1	152	152	40	25	68	104	36	25	N.A.	0.36	N.A.	5.77	.....	.....	...	...	.....	.....	...	...	Natwest Holdings Inc., New York
Norstar Bancorp, Inc., Albany, N.Y.	7,909	5,351	46	69	6,424	4,457	8	12	342	267	77	58	36	36	77	58	1.16	1.27	14.15	14.25	......	.....	...	...	.....	.....	...	...	Norstar Bancorp, Inc., Albany, N.Y.
Northern Trust Corp., Chicago	7,225	6,438	52	49	4,904	4,372	9	1	0	1	22	18	126	135	22	18	0.34	0.29	5.70	5.36	18,150	15,529	8	7	105.3	88.8	8	7	Northern Trust Corp., Chicago
Norwest Corp., Minneapolis	21,346	19,854	20	18	14,615	13,552	81	86	227	0	70	125	39	17	70	124	0.34	0.67	6.00	11.50	6,153	6,241	34	32	45.5	40.0	26	25	Norwest Corp., Minneapolis
Old Kent Financial Corp., Grands Rapids, Mich.	4,024	3,706	94	91	3,423	3,167	19	23	159	159	45	32	58	71	44	32	1.18	1.00	18.98	15.96	2,111	1,717	78	89	10.4	8.9	95	98	Old Kent Financial Corp., Grands Rapids, Mich.
PNC Financial Corp, Pittsburgh	14,870	12,245	27	27	8,976	7,437	3	4	213	210	143	117	14	18	143	117	1.09	1.02	16.50	16.14	27,702	24,009	4	5	78.6	65.9	13	14	PNC Financial Corp, Pittsburgh
Rainier Bancorporation, Seattle	7,762	6,413	47	52	5,471	4,860	2	2	133	133	61	47	45	49	59	47	0.91	0.79	14.71	12.62	1,686	1,513	93	97	12.5	11.1	80	75	Rainier Bancorporation, Seattle
Republic New York Corp.	12,382	10,119	30	29	8,237	7,085	1	1	30	31	97	85	27	27	97	85	0.71	0.90	14.43	16.23	.....	.....	...	...	.....	.....	...	...	Republic New York Corp.
RepublicBank Corp., Dallas	21,595	19,082	19	21	15,600	13,907	38	37	0	0	137	130	15	15	137	120	0.75	0.75	13.82	13.80	6,817	6,269	28	31	45.8	38.3	25	27	RepublicBank Corp., Dallas
Riggs National Corp., Washington, D.C.	5,120	4,766	77	74	4,170	3,882	1	1	27	28	27	23	107	111	27	20	0.58	0.51	12.15	9.38	1,889	1,743	83	86	10.7	10.1	92	83	Riggs National Corp., Washington, D.C.
Security Pacific Corp., Los Angeles	46,117	40,382	7	9	31,006	27,843	2	1	612	627	291	264	8	7	289	257	0.71	0.71	15.65	16.12	5,676	5,859	37	34	67.5	57.0	18	18	Security Pacific Corp., Los Angeles
Shawmut Corp., Boston	6,509	5,755	59	60	4,844	4,299	12	12	170	171	44	33	62	70	44	33	0.76	0.62	14.10	11.68	2,957	2,701	60	61	27.8	17.6	42	52	Shawmut Corp., Boston
Society Corp., Cleveland	5,835	4,283	67	78	4,866	3,367	10	11	210	157	44	29	61	86	44	29	0.85	0.74	13.64	11.41	1,807	.....	85	...	10.2	.....	96	...	Society Corp., Cleveland
South Carolina National Corp., Columbia	4,078	2,308	92	139	2,970	1,625	1	1	160	138	33	25	89	102	31	25	1.36	1.19	16.66	14.80	1,397	959	105	117	9.9	5.1	99	129	South Carolina National Corp., Columbia
Southeast Banking Corp., Miami	9,869	8,884	33	31	7,641	6,640	5	8	163	164	64	55	44	38	57	55	0.71	0.67	12.87	11.96	1,459	1,367	103	104	13.4	11.9	70	71	Southeast Banking Corp., Miami
Sovran Financial Corp., Norfolk, Va.	8,287	7,187	44	43	6,238	5,567	1	1	267	283	80	66	34	33	79	63	1.12	0.98	17.28	16.59	3,367	3,153	55	54	24.3	20.8	49	46	Sovran Financial Corp., Norfolk, Va.
State Street Boston Corp., Boston	4,744	4,044	80	81	3,211	2,485	1	2	16	16	49	38	54	60	46	41	1.26	0.97	19.60	18.30	11,650	9,645	14	18	96.9	76.4	9	9	State Street Boston Corp., Boston
Sun Banks, Inc., Orlando, Fla.	9,402	6,161	37	53	7,979	5,126	27	34	279	269	65	46	43	51	65	46	0.72	0.85	12.10	13.60	2,299	2,500	70	...	21.3	12.2	53	...	Sun Banks, Inc., Orlando
Texas American Bankshares, Inc., Fort Worth	6,032	5,409	63	67	5,022	4,184	32	27	0	0	43	35	63	63	43	34	0.77	0.71	12.29	11.58	2,762	2,552	64	64	14.6	12.7	66	69	Texas American Bankshares, Inc., Fort Worth
Texas Commerce Bancshares, Inc., Houston	20,732	19,499	21	20	14,481	13,051	67	1	0	1	183	177	10	12	177	165	0.98	1.09	16.79	18.76	6,745	5,214	29	35	33.0	28.0	32	32	Texas Commerce Bancshares, Inc., Houston
Third National Corp., Nashville, Tenn.	4,231	3,725	86	89	3,507	3,014	11	11	111	121	39	32	70	72	39	29	1.01	0.94	16.22	15.42	2,192	2,046	75	77	13.0	11.1	76	74	Third National Corp., Nashville, Tenn.
Trust Company of Georgia, Atlanta	6,165	4,850	62	73	4,612	3,536	19	18	171	165	89	73	30	32	87	73	1.71	1.58	24.36	24.38	5,675	4,909	38	37	28.4	24.0	41	41	Trust Company of Georgia, Atlanta
U.S. Bancorp., Portland, Ore.	7,496	6,511	49	48	4,944	4,471	5	1	202	1	60	52	48	39	60	52	0.88	0.88	11.91	11.21	1,538	1,418	102	100	13.0	12.7	77	68	U.S. Bancorp., Portland, Ore.
Union Bancorp, Los Angeles	8,369	8,067	43	36	5,838	5,776	1	1	45	55	35	39	77	58	35	39	0.43	0.51	6.02	10.72	817	840	121	122	13.5	15.1	68	59	Union Bancorp, Los Angeles
United Banks of Colorado, Inc., Denver	4,215	3,868	87	82	3,255	3,041	30	1	0	1	32	26	94	95	31	26	0.84	0.75	13.10	11.35	2,429	2,060	67	76	12.8	9.4	78	91	United Banks of Colorado, Inc., Denver
United Jersey Banks, Princeton, N.J.	4,051	3,635	93	94	3,208	3,004	6	1	116	1	30	24	98	110	30	24	0.82	0.71	14.70	12.03	.....	.....	...	...	.....	.....	...	...	United Jersey Banks, Princeton, N.J.
United Virginia Bankshares, Inc., Richmond	5,941	5,415	66	66	4,374	4,004	1	1	192	1	57	52	50	42	57	52	1.01	1.03	16.46	16.70	3,558	2,592	53	62	20.0	17.5	56	53	United Virginia Bankshares, Inc., Richmond
Valley National Corp., Phoenix, Ariz.	8,777	8,146	40	35	7,388	6,544	1	1	234	225	60	46	47	52	53	46	0.75	0.64	13.30	10.81	2,025	2,153	82	73	13.5	12.6	69	70	Valley National Corp., Phoenix, Ariz.
Wachovia Corp., Winston-Salem, N.C.	8,717	7,850	42	39	6,381	5,821	1	1	207	1	100	85	25	28	100	85	1.28	1.20	19.10	18.41	4,333	4,121	46	43	34.6	30.0	30	31	Wachovia Corp., Winston-Salem, N.C.
Wells Fargo & Co., San Francisco	28,184	27,018	13	12	20,201	20,361	1	1	330	368	169	155	11	13	169	144	0.62	0.61	12.88	12.51	14,837	14,493	10	10	51.2	56.4	23	19	Wells Fargo & Co., San Francisco

1985 Bank Holding Company Acquisitions Made by the Nation's Top 100 Banking Firms in Assets on Dec. 31, 1984(a)

Asset Rank 12/31/84	Name of Bank	Type of Changes (b)	Former Name of Bank and/or City (if a name or location change)	Name of Firm(s) Merged or Acquired	Total Assets of Merged Firms on Dec. 31, 1984	Date of Mergers Name Change etc.
100	**First Florida Banks, Inc., Tampa**	LB	First Florida Bank NA, Tampa (c)			Sept. 1
45	**Citizens & Southern Georgia Corp, Atlanta**	M		Landmark Banking Corp., Fort Lauderdale	3,758,760,000	Sept.
27†	**SunTrust Banks, Inc., Atlanta★**	M M		Sun Banks, Inc., Orlando, Fla. Trust Company of Georgia, Atlanta	9,401,581,000 6,165,079,000	July 1 July 1
16	**Bank of Boston Corp.**	M M		Colonial Bancorp. Inc., Waterbury, Conn. RIHT Financial Corp., Providence, R.I.	1,501,399,000 2,264,501,000	June 20 Nov. 18
58	**Bank of New England Corp., Boston**	M		CBT Corp., Hartford, Conn.	6,862,174,000	June
28	**NBD Bancorp., Inc., Detroit**	M		United Michigan Corp., Flint	1,038,768,000	Feb. 25
64†	**Boatmen's Bancshares, Inc., St. Louis**	M		CharterCorp, Kansas City	2,878,302,000	Jan. 31
65	**Morcantile Bancorporation Inc., St. Louis**	M		Gravois Banncorp, St. Louis	232,600,000	Oct.
53	**Midlantic Banks Inc., Edison, N.J.**	M		Heritage Bancorp., Jamesburg, N.J.	2,033,498,000	May 1
32	**First Fidelity Bancorporation, Newark, N.J.**	N	First National State Bancorp.			N.A.
69	**KeyCorp, Albany, N.Y.**	N	Key Banks, Inc.			Sept.
46	**Norstar Bancorp, Albany, N.Y.**	M		Banc of Main Corp., Augusta	91,000,000	Feb. 1
50	**First Union Corp., Charlotte, N.C.**	M M		Atlantic Bancorp., Jacksonville Northwestern Financial Corp.,	3,722,726,000 2,756,066,000	Dec. Dec. 1
--	**First Wachovia Corp., Winston-Salem, N.C.★•**	M M		Wachovia Corp., Winston-Salem First Atlanta Corp.	8,716,984,000 7,003,362,000	Dec. 5 Dec. 5
67	**Society Corp., Cleveland**	M		Centran Corp., Cleveland	3,115,592,000	Oct.
67	**PNC Financial Corp., Pittsburgh**	M		Northeastern Bancorp., Inc., Scranton	1,525,611,000	Jan. 30
86	**Third National Corp., Nashville**	M		Mid-South Bancorp., Inc., Murfreesboro	267,000,000#	Sept.

(a)—Banking firms are listed in geographic order, with their respective asset ranks shown in the left-hand column. Only acquisitions that were completed during 1985 are shown. Name changes are also shown. (b)—Type of Changes: (LB)— The name of its lead bank changed title. (c)—Formerly known as First National Bank of Florida. (L)—Change of location of head office. (M)—Merged the bank listed. (N)—Name change. (†)— Rank on June 30, 1985. Did not rank among top 100 firms on 12/31/84. In the case of SunTrust Banks, June 30 rank was based on pro forma data. (★)—A newly formed company resulting from the merger of two existing companies. N.A.—Not available. (#)—Date as of 12/31/83. (•)—Company will have split headquarters in Winston-Salem and Atlanta, Ga.

Top Banking Companies By Trust Income*

Rank 1984	Name of Institution	Income 1984	Tr. Assets 1984	# of Trust Subs.
1	J.P. Morgan & Co., Inc.	$248.80	$39.2	8
2	Chase Manhattan Corp.	154.06	25.8	5
3	Bankers Trust New York Corp.	153.42	36.9	6
4	Bank of New York Co., Inc.	152.90	7.2	3
5	Citicorp	152.86	39.0	10

*—Gross trust income in $ millions; discretionary trust assets in $ billions.

Top Banking Companies By R.O.E.

Rank 1984	Name of Institution	R.O.E.(%) 1984	R.O.E.(%) 1983	Basis Pt. Change
1	Trust Company of Georgia	24.36	24.38	− 2
2	Allied Bancshares, Inc.	22.21	23.22	−101
3	State Street Boston Corp.	19.60	18.30	+130
4	Wachovia Corp.	19.10	18.41	+ 69
5	Old Kent Financial Corp.	18.98	15.96	+302

Top Banking Companies By R.O.A.

Rank 1984	Name of Institution	R.O.A.(%) 1984	R.O.A.(%) 1983	Basis Pt. Change
1	Trust Company of Georgia	1.71	1.58	+13
2	South Carolina National Corp.	1.36	1.19	+17
3	Banc One Corp.	1.33	1.35	− 2
4	Allied Bancshares, Inc.	1.33	1.46	−13
5	Wachovia Corp.	1.28	1.20	+ 8

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VOL. CL NO. 251

Tuesday, December 24, 1985

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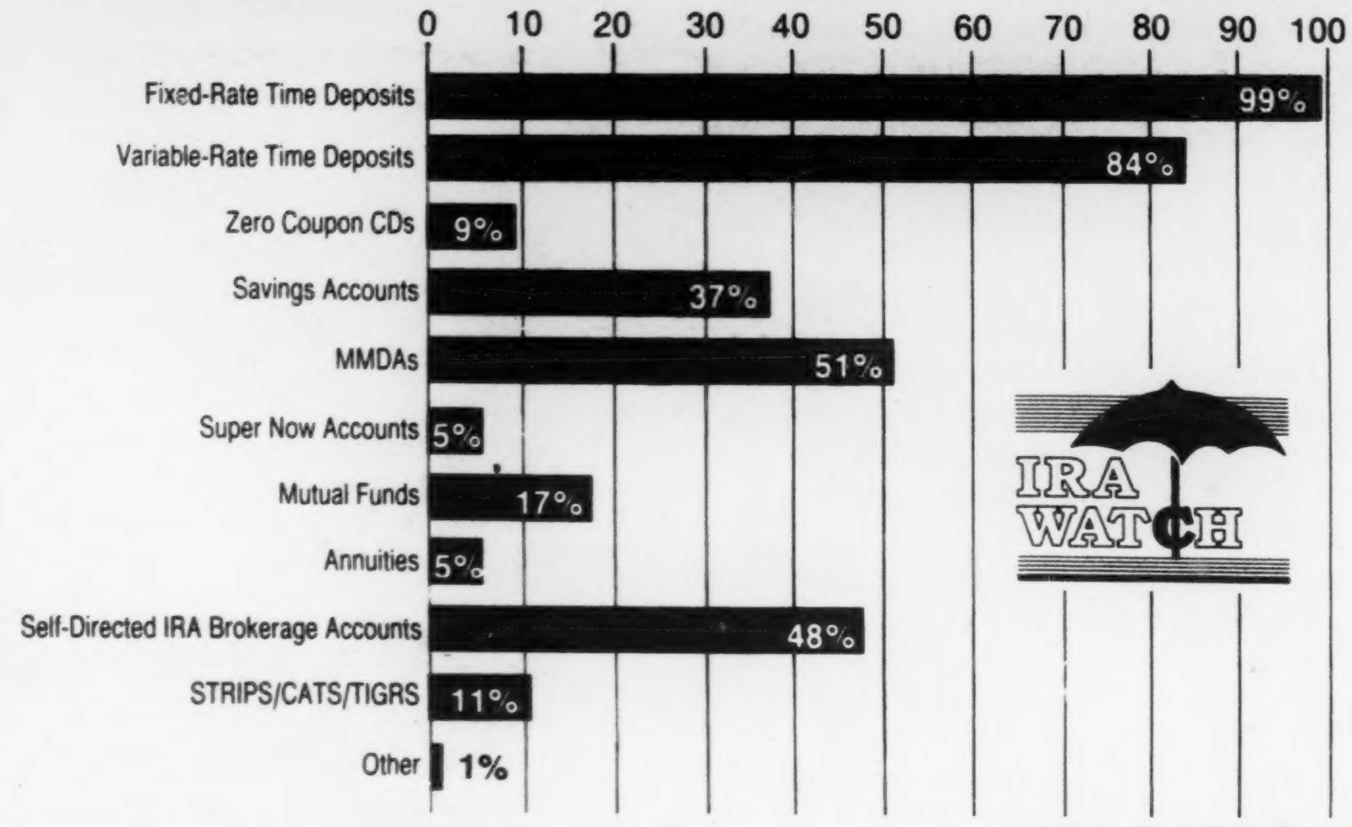
To Our Readers

The *American Banker* will not be published Wednesday in observance of Christmas.

Types of Accounts and Investment Instruments Offered As IRAs by Leading Banks and Thrifts

Percent of Institutions That Offer Each Type



Source: Trans Data Corp.

IRA Shift to Equities Expected

Banks' Share May Shrink as Investors Seek Better Return

By PHILIP T. SUDO

NEW YORK — Countdown to April 15: 112 days.

Yes, it's nearing tax time, which means it's nearing IRA time as well. Nearly all growth in the individual retirement account market occurs in these next 112 days, and considering that it piles up in $2,000 increments, that growth is astounding. This past year, IRAs gained $40 billion in the first five months, up 30%, to $172 billion, according to the Investment Company Institute, a mutual fund trade group.

'85 preview '86

A Series of Articles Looking Back and Ahead At Issues Facing the Financial Services Industry

The group's figures show this breakdown of the IRA market as of May 31, 1985 (April 30 for credit unions; dollar figures are in billions):

	Market Share	IRA assets
Commercial Banks	28.9%	$49.6
Savings and Loans	22.5	$38.8
Mutual Funds	14.0	$24.0
Stock Brokers	11.6	$20.0
Insurance Companies	9.5	$16.3
Credit Unions	7.5	$12.9
Savings Banks	6.0	$10.3

The coming year is likely to see the market share of mutual funds and brokers increase. IRA suppliers have traditionally viewed retirement money as stable, long-term dollars, but the betting is that a sizable chunk of 1986 IRA money will head into equities, primarily through mutual funds and self-directed accounts.

Rates on certificates of deposit are down from past levels, and many IRAs

➾ IRAs: Page 14

Fed Approves Interstate Sale Of Sound Thrift

Rhode Island Savings Bank Will Switch Charter and Insurer

By BART FRAUST

NEW YORK — The Federal Reserve Board for the first time has allowed a bank holding company to expand out of state through acquiring a healthy, federally chartered savings bank.

Interstate Banking

As part of the transaction, though, the thrift will convert to a national bank and switch to the Federal Deposit Insurance Corp. from the Federal Savings and Loan Insurance Corp.

Under the decision, the Bank of New England Corp., Boston, was permitted to acquire Old Colony Bank, a federally chartered savings bank based in Providence, R.I.

Other Mergers Reported on Page 3

Old Colony has received clearance from the Federal Home Loan Bank Board to convert from mutual to stock form and is awaiting word from the Office of the Comptroller of the Currency on its application to convert to a national bank with FDIC insurance.

Because Old Colony is in the process of converting to a national bank, the Fed treated the acquisition as a routine purchase of a bank by a bank holding company.

The Hartford National Corp. in Connecticut also is seeking to acquire a federally chartered savings bank, the Provident Institution for Savings in Boston.

And another proposed deal involves

➾ Old Colony: Page 8

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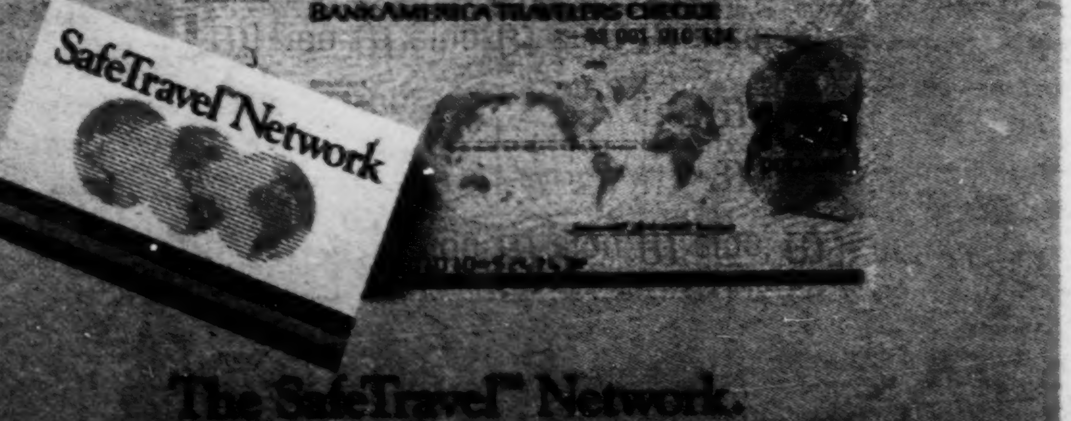

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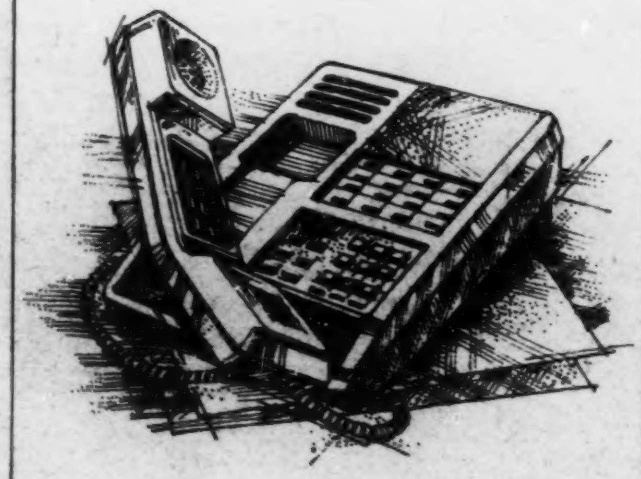

Delaware . . .

Continued from Back Page

in New Jersey.

Among banks handling wholesale-oriented tasks at Delaware facilities, Chemical Bank (Delaware), Manufacturers Hanover Bank (Delaware), and Marine Midland Bank (Delaware), all subsidiaries of New York holding companies, are performing some international transactions. Those facilities, however, were formally authorized by the 1981 Financial Center Development Act, not by the International Banking Development Act, which followed in 1983.

The international act essentially extends an invitation to any bank that performs international transactions. It exempts such operations from interest rate ceilings, taxes, and reserve requirements. This makes room for internationally-oriented Edge Act banks and international banking facilities.

In targeting international banking facilities, Delaware competes for attention with money centers and gateway cities such as Miami. Miami did an especially brisk business attracting international banking facilities after they were authorized by the Federal Reserve Board in 1981. Mr. Windley relishes the chance to compare Delaware's advantages.

British Bank Enters

Delaware recently attracted its first foreign-owned bank — Barclays Bank of Delaware NA. It is owned by the Barclays American Corp. of Charlotte, N.C., a $3 billion-asset subsidiary of Barclays Bank of London. The new bank manages a nationwide Visa card portfolio and a private-label credit service for White Consolidated Industries, an appliance manufacturer.

Barclays Bank of Delaware, however, was established under the Financial Center Development Act, not the International Banking Development Act.

Although the International Banking Development Act is the centerpiece of the state's current marketing campaign, the development office also brings to foreign bankers' attention the Financial Center Development Act and other deregulatory statutes of the 1980s. They also permit non-Delaware corporations to open limited-purpose trust companies, form consumer-lending subsidiaries, organize captive finance companies, and invest in export trading companies.

"No single aspect is unique to Delaware," Mr. Windley conceded. "But when we look at the total picture and combine it with our location close to key regional markets, we are sure that Delaware will be a superior choice for a good number of foreign-owned banks."

The state's international development efforts are coordinated by the governor's International Trade Council. Its chairman is state Sen. Andrew G. Knox, and its membership includes Paul Shipley, a vice president at Wilmington Trust Co.

Two of Delaware's new breed of out-of-state bankers sit on the trade council's international banking subcommittee — Lance Cunha, vice president at Manufacturers Hanover Bank (Delaware), and Robert Hastings, vice president at Marine Midland Bank (Delaware).

The international banking subcommittee, with the help of an advertising firm, Lyons Studios, prepared a colorful brochure designed to interest foreign-owned banks in coming to Delaware. Production went smoothly, Mr. Windley claimed, without the bickering and delays that attend typical committee functions.

"You can see that all factions of our banking community, including the newcomers, are behind this project 100%," Mr. Windley said.

The good feeling may be related to the conditions imposed on out-of-state banks taking advantage of the Financial Center Development Act. To make the desired impact on the state's economy, newcomers must build up to at least $25 million in capital and employ 100 people within one year of setting up shop. They are not allowed to compete in local banking markets. ■

Old Colony . . .

Continued from Page 1

the reverse transaction: The Citizens Financial Group Inc., a thrift holding company based in Providence, R.I., is seeking to acquire Capitol Bancorp., a Boston bank holding company.

Traditionally, the Fed has discouraged the acquisition of thrifts by bank holding companies in order to maintain the housing-oriented industry as a separate business and to prevent the acquisition of thrifts as an end run around laws restricting interstate banking.

In addition, Congress has never specifically authorized the Fed to permit bank holding companies to acquire thrifts, except in cases where the thrift is insolvent. Legislators and regulators have felt that allowing banks to buy healthy thrifts would reduce the incentive for them to take over insolvent institutions — a pressing need for the FSLIC.

The Bank of New England ruling is one sign that this position is changing. An earlier signal came in July 1984 when the Fed allowed the Frankford Corp., a Philadelphia bank holding company, to buy Colonial Savings Bank, a state-chartered savings bank also based in Philadelphia.

In the Frankford decision and subsequent rulings, the Fed maintained that state-chartered savings banks that are stock-owned and insured by the FDIC are equivalent to commercial banks.

Meanwhile, another regulatory agency is also taking an easier stance toward bank holding company acquisitions of thrifts.

In a proposal announced last week, the Federal Home Loan Bank Board said it was prepared not only to expand the interstate acquisition and branching powers of thrifts but also to broaden the ways that bank holding companies can use thrift purchases to expand out of state.

As the regulatory stance eases, more bank-thrift deals are expected, particularly as the number of attractive bank holding companies dwindles in states

➙ Old Colony: Page 8

All of these Securities have been offered outside the United States.
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As IRA Time Nears, Do You Know Where the Money's Going?

Continued from Page 1

will top $10,000 next year, leading taxpayers to look for both diversification and better returns.

A recent study showed, predictably, that IRAs increase in volatility as balances rise. The study, commissioned by the North American Communications Group, found that 32% of IRA households with balances in excess of $10,000 have moved all or part of their IRA at some point. (Households with IRA balances higher than $10,000 accounted for 30% of the 600 households surveyed.)

By contrast, only 8% of those with balances less than $10,000 moved their money, the study showed.

"The strategy and assumption that a lot of banks make is that 'If we can get them to open [accounts] with us, we've got 'em,' " said Donald Ross, national marketing director for NACG, a Richmond, Va.-based direct mail and telemarketing firm. "These statistics show that that strategy doesn't hold water anymore."

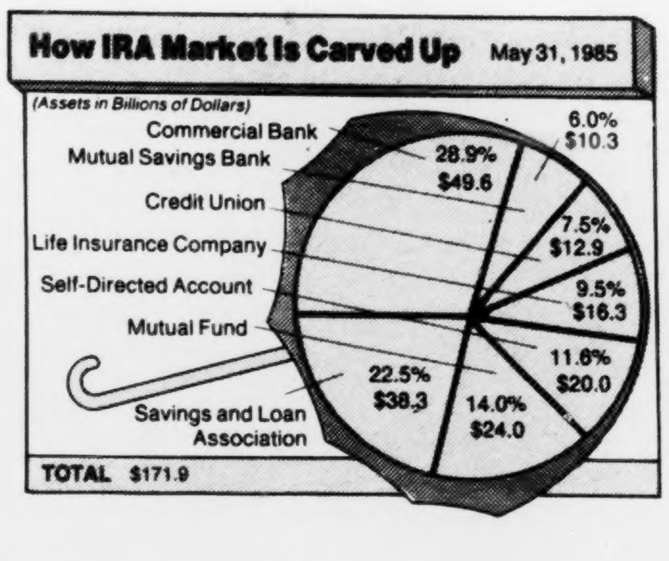
Mr. Ross said he doubted banks would be able to hold their market share in 1986. Although many banks have added self-directed accounts of their own, often those accounts do not include mutual funds and zero-coupon bonds, both of which are becoming more popular with IRA investors.

For example, a recent study by the Trans Data Corp., a research firm based in Salisbury, Md., showed that 48% of the 300 major banks and thrifts surveyed offered self-directed accounts. But only 17% of those surveyed had mutual funds, and only 9% had zero-coupon bonds.

"The fact that people want to diversify [when their balances get higher] is no surprise," he said. "The surprise is that people are willing to change institutions for it. It's not enough that they can move their money around within the bank. They're looking for institutions that can provide them with the full range of products and services."

As a result, he said, he expects brokerage houses and mutual funds to pick up much of what banks lose. "The big gainers last year were the brokerage houses," he said. "They're starting to make some headway. They'll always have fewer accounts, but their account balances will be substantially higher. They'll just skim the cream off the top."

Banks have always amassed a large number of accounts through sheer convenience, maximizing the advantage of their familiarity and accessibility by keeping branches open late as the deadline nears. But competing financial industries and personal-finance columnists have ballyhooed the advantage of opening an IRA in advance of the April 15 deadline, and to the detriment of banks, the advice is sinking in.



The North American study showed that among customers who make annual and semiannual IRA deposits, January is now a close second to April as the preferred month in which to make the IRA contribution, 23.4% compared with 27.9%.

"I think the banking industry has done an excellent job of educating the marketplace," Mr. Ross said. "Now, knowing what the research is saying, they have to do one of two things: Offensively, they can go after those competitors who don't have as many products to offer customers. Defensively, they have to expand their product line."

Is there time to implement such a strategy, at least for those who need to do so? Maybe, said Mr. Ross. Though major banks have their IRA programs in high gear now, as many as "half to three-quarters of the industry have not put their IRA programs to bed yet."

Only 112 days to go. The hour is getting late. ■

Old National Fraud Leads to Indictment

Special to the American Banker

SEATTLE — A federal grand jury here last week handed up a 16-count indictment accusing a former mortgage company president of defrauding the Old National Bank, Spokane.

Thomas E. White, the former president of T.E.W. Corp. and of Charter First Mortgage of Washington Inc., was accused of conspiracy in connection with false and fictitious loans made by the bank. He was also charged with depositing several large checks drawn on accounts that had been closed or that had insufficient funds.

An assistant United States attorney here said Mr. White now works for a mortgage company in San Deigo. Mr. White could not be reached for comment.

T.E.W. Corp. and Charter First Mortgage of Washington have been dissolved.

The indictment does not say how much the alleged fraud cost Old National, and the bank declined to comment. But the indictment does list some checks for as much as $1.1 million.

Margaret D. Alexander, a former Old National branch manager, and Joyce M. Oldenburg, a former assistant manager, cooperated in the grand jury investigation. Both pleaded guilty on Thursday to a single count of issuing a cashier's check without authorization. They will be sentenced in February.

The indictment says the conspiracy involving Mr. White and bank employees began in 1979 and continued into 1981 and involved false entries on bank records and the misapplication of bank funds with the intent to defraud the bank and the Federal Deposit Insurance Corp. ■

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Auction Notices

B. SPERBER DCA LIC# 794803 &/OR S. SPERBER DCA LIC# 769437 sell, January 8, 1986 10:30 AM 3230 Jerome Ave Bronx 1981 Renault 4 Dr Sdn VF1BC34A9B0007258 RE: J Bailey: 11:00 AM 431 E. 203rd St NYC 1976 Chevrolet 2 Dr Sdn 1H57V6B421528 Re: A. Taylor: 11:30 AM 4151 Park Ave Bronx 1976 Toyota 4 Dr Sdn TE31168042 Re: I. Pabon: 12:00 PM 1959 Jerome Ave Bronx 1975 Lincoln 2 Dr Sdn 5Y89A838028 Re: J. Jorge: 12:30 PM 660 W. 177th St NYC 1975 Saab 4 Dr Sdn 99752019345 Re: Z. Samuria; 1977 Ford 2 Dr Sdn 7G87F320655 Re: Q. Fausto; 1976 Mercedes Benz 4 Dr Sdn 1406012121804 Re; R. Rodriguez: 1:00 PM 3333 Broadway NYC 1971 Pontiac 4 Dr. Sdn 2523912324092 Re: A. Speck; 1974 Plymouth 4 Dr Sdn VH23G4G194809 Re: L. Wheeler: 1:30 PM 207 W. 76th St NYC 1957 Ford 2 Dr Truck F10J9E49651 Re; C. Gouoz: 2:00 PM 403 Lafayette St. NYC 1977 Chevrolet 2 Dr. Sdn 1Q87U7N558992 Re; J.W. Vanderwagt: 2:30 PM 91-133 Bleeker St NYC 1978 Mercury 4 Dr Sdn 8Z62S573262 Re: A. Golff:3:00 PM 349 Canal St. NYC 1958 Chevrolet 2 Dr Convt. I.D. # Distorted. Re: A. Jimenez.

B. KOMITO DCA LIC# 768450 &/OR M. SKOLNICK DCA LIC# 793108 Sell, January 8, 1986 2:00 PM 1642 Flatbush Ave. Bklyn 1978 Dodge 4 Dr Sdn ZL44A8D285730 Re: G. Eley: 2:30 PM 1434 Utica Ave Bklyn 1973 Dodge Van B38BE3X083877 Re: T. Jones: 2:45 PM 1372 Utica Ave Bklyn 1984 Honda Motorcycle JH2TC1008EM101693 Re: R. Moodie: 3:15 PM391 Troy Ave. Bklyn 1975 Buick 2 Dr Sdn 4J57H5H135596 Re: S. Kadry:3:45 PM, 84 Alabama Ave Bklyn 1970 International Tow Truck 717911G369165 Re: WM Truck Repair Inc.:4:15PM 1903 Broadway Bklyn 1978 Buick 2 Dr Sdn 4J47A8G137569 Re: J. Boyer: 4:30 PM 316 Saratoga Ave Bklyn 1978 Cadillac 4 Dr.Sdn 6B69S8Q116466 Re: T. Johnson Jr.

DEFAULT In Security Agreement Made By Benjamin Garcia To Pedro Morales & assigned To Sea Crest Trading Of Conn. Inc.. I Will Sell Dec. 26, 1985 at 11 AM at 855 Prospect Ave. Bx, NY R/T/I In & To Fixtures, Equipment Prior Liens & Mortgages. Assignee Reserves The Right To Bid. F.E.S. AUCTIONS INC., Auctrs As Agents.

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B. KOMITO DCA LIC# 768450 &/OR M. SKOLNICK DCA LIC# 793108 Sell, December 31, 1985 10:00 AM 3071 Cropsey Avenue Bklyn 1973 Pontiac 2 Dr Sdn 2K57T3A113147 Re: B. Minett: 10:15 AM 2750 Stillwell Ave Bklyn 1984 Oldsmobile 2 Dr Sdn 2G3AR47A6E2334426 Re: Golden City Jewelers Inc.: 10:45 AM 1233 McDonald Ave Bklyn 1977 GMC Truck TCL337B510284 Re: G. Liadis; 1976 Buick 2 Dr Sdn 4C27C6T113561 Re: S. Gregory: 11:15 AM 586 Coney Island Ave Bklyn 1975 Chevrolet 2 Dr Sdn 1C37H5B430844 Re: D. Coeur: 11:45 AM 120 19th St Bklyn 1978 Pontiac 2 Dr Sdn 2J37Y8P645208 Re: A. Franco: 12:15 PM 327 Bond St Bklyn 1979 Oldsmobile 4 Dr Sdn 3N69Y9X241041 Re: L. George: 12:30 PM 549 Sackett St Bklyn 1978 Jaguar 4 Dr Sdn 2S8347BW Re: D. Thomas: 1:00 PM 389 Dean St Bklyn 1975 Ford 2 Dr Sdn 5E84F201081 Re: D. Granger: 1:30 PM 890 Atlantic Ave Bklyn 1977 Oldsmobile 4 Dr Sdn 3N69F7M177671 Re: J. Feitelson; 1979 Ford 4 Dr Sdn 9X92Y249865 Re: R. Olivo: 1:45 PM 919 Atlantic Ave Bklyn 1975 Chevrolet 2 Dr Sdn 1S87H5N504573 Re: V. Roman: 2:15 PM 139 Montgomery St Bklyn 1979 Buick 2 Dr Sdn 4M47H9Z143123 Re: E.V. Campbell: 2:45 PM 827 Sterling Place Bklyn 1965 Ford 2 Dr Sdn 5F07U186204 Re: T. Harrison: 3:15 PM 65 N.Y. Avenue Bklyn 1977 Mercury 2 Dr Sdn 7Z64A507774 Re: A. Roberts: 4:00 PM 2488 Fulton St Bklyn 2 Dr Sdn 4Y573AE438258 Re: N. Burton.

B. KOMITO DCA LIC# 768450 &/OR M. SKOLNICK DCA LIC# 793108 Sell, January 8, 1986 10:30 AM 2743 Stillwell Ave. Bklyn 1984 Ford 2 Dr Sdn 1FABP4636EH232212 Re: R. Andria: 11:00 AM 201 62nd ST Bklyn 1984 Oldsmobile 4 Dr Sdn 1G3AM19EXG335925 Re: C. Rusinak: 11:45 AM 8726 Foster Ave Bklyn 1985 Nissan 2 Dr Sdn JN1PS24S8FW039234 Re: E. Barjon 12:15 PM 9802 Ditmas Ave Bklyn 1983 Datsun 4 Dr Sdn JN1HT13S7DT103534 Re: A. Hall.

DEFAULT In Security Agreement Made By Angel Nieves & Assumed By Luis Rodriguez-Churasko Restaurant Inc. To Sea Crest Trading Of Conn Inc. I Will Sell Dec. 26, 1985 at 12 Noon at 4 W. 183rd St., Bx, NY R/T/I In & To Fixtures, Equipment & Inventory. Secured Party Reserves The Right To Bid. F.E.S. AUCTIONS INC., Auctrs As Agents

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B. KOMITO DCA LIC# 768450 &/OR M. SKOLNICK DCA LIC# 793108 Sell, January 9,1986 10:15 AM 7519 18th Ave Bklyn 1956 Studebaker 2 Dr. Sdn 72I0042 Re: A. Mastrandrea: 10:45 AM 1090 Flushing Ave Bklyn 1973 Oldsmobile 2 Dr. Sdn 3G37K3G120309 Re: M. Sanguiche: 11:15 AM 36-15 Queens Blvd. Queens 1973 Capri 2 Dr Sdn GAECNJ90693 Re: K. Aifantis: 11:45 AM 11-12 30th Ave Queens 1980 Chevrolet 4 Dr Sdn 1B680AY239304 Re: R. Argudin: 12:15 PM 41-11B Fuller Place Queens 1981 Toyota 2 Dr Sdn JT2TE71D6B0164633 Re: A. Ramos; 1976 Audi Suburban 3362901127 Re: A. Petinarcou: 12:45 PM 154-02 Horace Harding Blvd. Queens 1973 Chevrolet 2 Dr Sdn 1D37H3B414914 Re: A. Mohamopadr:1:15 PM 187-03 Hollis Ave. Queens 1974 Volkswagaon 4 Dr Sdn 3242173164 Re: J. Key; 1976 Ford 4 Dr Sdn 6E81L223542 Re; A. Briceno: 1:45 PM 177-90 South Conduit Ave Queens 1978 Ford 2 Dr Subn 8T12Y242272 Re: O Desir; 1977 Chevrolet 2 Dr Sdn 1M27B72118449 Re: F. Lawton: 2:15 PM 155-19 Liberty Ave Queens 1983 Mercury 2 Dr Sdn 1MEBP9234DH623966 Re: A. James: 2:45 PM 110-17 Sutphin Blvd. Queens 1977 Chevrolet Van CGU1574151229 Re: A Atris: 3:15 PM 133-10 133rd Ave. Queens 1980 Dodge 2 Dr Sdn 4H24KA4310912 Re: J. Sugranes: 3:45 PM 10-17 Beach 21st St Queens 1976 BMW 4 Dr Sdn 5030438 Re; S. Symes: 4:30 PM 810 Glenmore Ave Bklyn 1973 Ford 2 Dr Sdn 3Y87A131796 Re: L. Forde.

B. SPERBER DCA LIC# 794803 &/OR S. SPERBER DCA LIC# 769437 sell, December 31, 1985 10:00 AM 340 E. 64th St NYC 1985 Mercedes Benz 2 Dr Sdn WDBBA45C8FA020241 Re: G. Carter: 10:30 AM 210 Ave A NYC 1973 Ford 4 Dr Sdn 3B27F127848 Re: T. Herring: 11:15 AM 323 W. 96th St NYC 1974 Dodge 2 Dr Sdn LL29C4B108138 Re: R. Headley: 11:45 AM 747 10th Ave NYC 1980 Lincoln 2 Dr Sdn OY89G624442 Re: E. Reyes; 1974 Dodge 4 Dr Sdn WH41G4A124255 Re: M. Garcia: 12:15 PM 801 11th Ave NYC 1976 Mazda 4 Dr Sub LA23W135093 Re: D. Meeks: 1:00 PM 104 W. 39th St NYC 1974 Chevrolet 2 Dr Sdn 1H57H4B536698 Re: R. Garfield: 1:45 PM 111 Varick St NYC 1973 Porsche 2 Dr Sdn 9113101727 Re: G. Pedel: 2:30 PM 118 Broad St S.I. 1982 Chevrolet 4 Dr Sdn 2G1AN69K1C1197288 Re: Sansone Datsun.

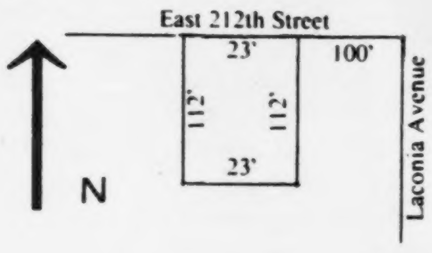
Auction Notices

Edward F. Fazio auctr sells 9 AM 12/24/85 1828 Webster Ave. 1981 Chevy 1AY8769B5105429 Re: P. Siccardi, 1977 Ford 7E81F125372 Re: R. Jacoby, 1979 Jeep J9A93AC814018 Re: M. Leera, 1983 Chevy 1G1AP8724DN133819 Re: D. Moodey; 10 AM 121 W. 125th St. 1973 Dodge LH41G3R247133 Re: R.D. Davis, Jr.; 10:30 AM 76th St. & Amst. Ave. 1976 Datsun HLB210846618 Re: R.A. Pizzarello; 11 AM 236 W. 60th St. 1978 Ford E14HBBE1804 Re: R. Destino; 11:30 AM 276 7th Ave. 1984 Ford 1FABP4632EH155371 Re: W.H. Arrington, 1976 Chevy 1H57V61475239 Re: J.I. Todman; 12:30 PM 193 Franklin St. 1981 Ford 1FABP10A7BF108513 Re: A. Santiago, 1973 Ford 3T12X179201 Re: P. Ayala; 1:30 PM 151 Flatbush Ave. 1976 Plym HL45C6B131132 Re: A. Lewis, 1972 Chevy 1M39H2S176027 Re: T.M. Cruz; 2 PM 471 Baltic St. 1983 Ford 1FABP0446DW115440 Re: M.&L. Bristout; 3 PM 161 Sheffield Ave. 1974 VW 1142792773 Re: A. Butterfass &/or J. Foster, 1973 Ford 3B30F182810 Re: E. Rodriguez; 4 PM 130-08 Springfield Blvd. 1980 Datsun PS110828779 Re: AAA Auto Salvage Pool, 1982 Volvo YV1AX494XC1786119 Re: C. Viosht; 5 PM 105-23 53rd Ave. 1978 Dodge B25BF8K117274 Re: K. Conlon, 1978 AMC A8C467C378586 Re: W. Luyanda, 1971 Alfa Romeo AR1532452 Re: K. Larson. Published 12/17, 12/24, 1985.

B. SPERBER DCA LIC# 794803 &/OR S. SPERBER DCA LIC# 769437 sell, December 31, 1985 10:30 AM 602 Clarence Ave Bronx R/T/I In & To 1976 27' Sportscraft Boat Hull # SCR250580376 Re: J. Piscina: 11:00 AM 2614 University Ave Bronx 1970 Oldsmobile 2 Dr Sdn 342570E141550 Re: C. Escobar: 11:30 AM 270 Dyckman St NYC 1978 Buick 2 Dr Sdn 4J47A8G166792 Re: Autovest Inc.: 11:45 AM 164 Dyckman St NYC 1976 Mercedes Benz 4 Dr Sdn 11603312051308 Re: M. De La Hoz: 12:15 PM 1131 Ogden Ave Bronx 1976 Mercury 2 Dr Sdn 6Z61A580422 Re: R. Cowan; 1976 Buick 4 Dr Sdn 4P39J6H484171 Re: J. Johnson: 12:45 PM 655 Edgecombe Ave NYC 1979 Volkswagon 4 Dr Sdn 1793822934 Re: M. Brown: 1:15 PM 623 W. 129th St NYC 1975 Volkswagon 2 Dr Sdn 1753182874 Re: D. Ferber: 1:45 PM 81 E. 116th St NYC 1974 Cadillac 2 Dr Sdn 6D47R4E531920 Re: R. Pagliaro.

Notices of Foreclosure

SUPREME COURT - COUNTY OF BRONX. Federal National Mortgage Association, Plaintiff against Aimsley Gordon, aka Ainsley Gordon, et al Defendent(s) Pursuant to a judgment of foreclosure and sale, entered herein and dated November 22, 1985, I, the undersigned Referee, will sell at public auction at the Bronx County Courthouse, 851 Grand Concourse, Bronx, N.Y., in Room 118, Mezzanine, on the 8th day of January, 1986, at 10:00 A.M., premises with diagram, briefly described as follows: On the south side of East 212th Street, 100 feet west of Laconia Avenue, being a plot 112.51 feet by 23 feet and known as 1046 East 212th Street, Bronx, N.Y.



Approximate amount of lien $55,815.95 with interest and costs. Premises will be sold subject to provisions of filed judgment. Index Number 7035/85. Dated: December 16th, 1985. Orest V. Maresca, Referee. Philip Irwin Aaron, Attorney(s) for Plaintiff, 400 Jericho Turnpike, Jericho, N.Y. 11753.

Auction Notices

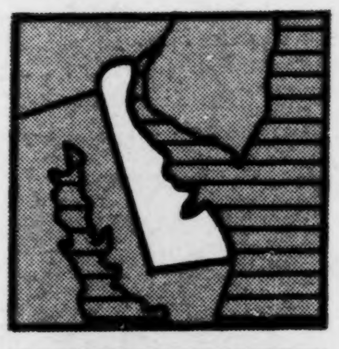
FRED REISNER, INC, Auctr Lic #732421 Sells Jan 9, 1986 at 10 AM at 510 Manhattan Ave, Bklyn, NY 1978 Int'l Truck D0512HCA13781 Acct John & Michael Lynch; 10:45 AM at 98 Sterling Pl, Bklyn, NY 1981 Cad 1G6AB6998B9124697 Acct Abacus Industries, Inc.; 11:30 AM at 1205 Coney Island Av, Bklyn, NY 1980 Olds 3L69NAM234021 Acct Viola Ziyambe; Published Dec 24, 31, 1985.

DEFAULT In Security Agreement Made By Domingo Alvarado To Fabio Fernandez & Assigned To Sea Crest Trading Of Conn. Inc.. I Will Sell Dec. 26, 1985 at 9AM at 223 Smith St., Bklyn, NY R/T/I In & To Fixtures, Equipment & Inventory Subject To Any & All Prior Liens & Mortgages. Assignee Reserves The Right To Bid. F.E.S. AUCTIONS INC., Auctrs As Agents.

What's Happening in Delaware: State Beckons to Foreign Banks

By JEFFREY KUTLER

WILMINGTON, Del. — Delaware, which has touted its deregulated tax haven for banks as "America's Luxembourg," is bidding to join the real Luxembourg's league by adding foreign-owned banks to the 25 domestic institutions from other states already operating there.


DELAWARE

In the latest phase of Delaware's pro-business master plan, which is especially favorable to financial institutions, Gov. Michael N. Castle is spearheading the drive to lure major international banks into the state.

Implicit in the campaign is a challenge to New York and other commercial centers that may have overlooked the small but aggressive Diamond State as a rival for foreign bank offices and the jobs they bring.

According to the Delaware Development Office, letters went out in mid-December to foreign institutions selected for initial contacts. They will be followed up by personal visits from Gov. Castle, a Republican whose boosterism enjoys bipartisan political support. Delaware's growing banking community, which includes eight New York money center banks as well as leading mid-Atlantic and other regional banks, also backs the initiative.

Larry Windley, the state development agency's international trade specialist, would not disclose the target banks' names but said they already have operations in this country.

Future marketing efforts will be aimed also at international banks not yet represented in the United States. They may turn out to be more fruitful because relocation will not be a factor in those banks' decisions, Mr. Windley said.

"There is no reason any bank, foreign or domestic, can't handle its international operations out of Delaware," Mr. Windley added in an interview. He argued that locating in New York City is no longer imperative, and if a foreign bank examines alternative locations, Delaware and its business climate will stand out.

"We're unique because we're a 1½-hour train ride from either New York or Washington, D.C., and you can set up an operation in Delaware at much lower cost," he said.

Already a Business Center

Before this multinational banking focus, Delaware had been quietly adding an international flavor to its pro-business reputation, which it earned as the formal site of incorporation for most major U.S. corporations. The visible prosperity of E.I. Du Pont de Nemours & Co., the chemical and oil conglomerate that dominates the state's corporate landscape, helped lure U.S. units of multinationals such as Hoechst of Germany, Imperial Chemical Industries of Britain, and CIBA-Geigy of Switzerland.

Louis H. Papineau Jr., a retired vice president of Du Pont who is director of the Delaware Development Office, said the state now seeks a "balance in attracting both foreign and domestic capital" to the once capital-poor state. Its population of 610,000, mostly clustered in the north around Wilmington, enjoys an unemployment rate of about 5%, two full points below the national average.

Mr. Papineau and the governor often point out that Dover, the state capital, is an hour from downtown Wilmington. They say, "Within an hour we can gather around one table all the key people" from the administration, legislature, and private sector who can smooth the way for new business development.

Along with many other states, Delaware made a losing bid to woo General Motors' Saturn plant, which went to Tennessee. Delaware may not have the labor force to support such a massive industrial undertaking, but it seems to meet the needs of the service sector quite satisfactorily.

State officials claim to have created 25,000 "meaningful jobs" as a result of fiscal reforms and development efforts dating from the late 1970s. Four thousand of those jobs are in the financial services field.

Location Factors

"Business used to want to be close to New York's financial and currency markets and the port, but foreign investment and international activity have spread out in recent years," Mr. Windley said. "The region that we are in the middle of — Pennsylvania, Delaware, Maryland, New Jersey, Virginia, West Virginia, and Washington — accounts for 13% of all direct foreign investment in the U.S. And the three port systems — Philadelphia, Hampton Roads, and Baltimore — handle 17% of total U.S. trade activity.

"Add to that the fact that Delaware is a day's drive from 30% of all U.S. consumers, and you have a market. Add to that the pro-business climate, the low taxes and operating costs, and the fact that we already are a banking center, and you understand how we might become a significant international banking center."

Selling points — centering on Delaware's strategic location and what is arguably the most pro-business regulatory and tax structures of any state — are essentially the same ones used since Gov. Castle's predecessor, Pierre S. du Pont 4th, signed the Financial Center Development Act in early 1981.

At the time, the bank credit card industry was reeling from high interest rates and credit controls that virtually wiped out profitability. Money center and regional banking companies with active credit card programs, unable to raise interest rates under their home states' laws, were attracted by Delaware's lack of interest rate ceilings. A regressive system of taxation — marginal tax rates fall as bank profits rise, and rates are far below those prevailing in established money centers — was an added incentive.

Other banks brought wholesale and commercial operations to Delaware. For them as for the credit card issuers, the Delaware move made sense because of the low operating expenses, reasonable living costs, and general quality of life that allowed them to train and retain an educated, dependable work force.

Educational Resources

Delaware officials are especially keen on their educational infrastructure, particularly in readiness for a potential influx of foreign bankers. The University of Delaware is strengthening its international business and foreign language curricula. It is also the new home of the Stonier Graduate School of Banking, an American Bankers Association-sponsored program previously based at Rutgers University

➜ Delaware: Page 8

Delaware's Banking Bonanza

New York Banks and Holding Companies

Parent Company Delaware Subsidiary	Date Opened[1]	Deposits, Liabilities[2]	Assets[2]
Chase Manhattan Corp.			
Chase Manhattan Bank (USA) Wilmington	2/11/82	$2.6 bil.	$2.8 bil.
J.P. Morgan & Co.			
Morgan Bank (Delaware), Wilmington	12/21/81	$2.4 bil.	$2.6 bil.
Chemical New York Corp.			
Chemical Bank (Delaware), Wilmington	10/1/82	$2.0 bil.	$2.2 bil.
Manufacturers Hanover Corp.			
Manufacturers Hanover Bank (Delaware), Wilmington	1/3/83	$1.6 bil.	$1.8 bil.
Bank of New York Co.			
Bank of New York (Delaware), Wilmington	12/31/83	$879.1 mil.	$1.0
Marine Midland Banks Inc.			
Marine Midland Bank (Delaware), Wilmington	7/2/84	$376.4 mil.	$430.7 mil.
Citicorp			
Citibank (Delaware), New Castle	10/6/82	$55.7 mil.	$109.9 mil.
Bankers Trust New York Corp.			
Bankers Trust (Delaware), Wilmington	10/7/85	NEW	

Regional Banks and Holding Companies

Parent Company Delaware Subsidiary	Date Opened[1]	Deposits, Liabilities[2]	Assets[2]
Maryland National Bank, Baltimore			
Maryland Bank NA, Newark	1/15/82	$738.8 mil.	$796.1 mil.
CoreStates Financial Corp., Philadelphia			
CoreStates Bank of Delaware, Wilmington	6/1/82	$559.3 mil.	$599.8 mil.
Equitable Bancorporation, Baltimore			
Equitable Bank of Delaware, Dover	5/11/82	$229.2 mil.	$435.8 mil.
PNC Financial Corp., Pittsburgh			
PNC National Bank, Wilmington	3/10/82	$224.3 mil.	$258.2 mil.
NBD Bancorp., Detroit			
NBD Delaware Bank, Wilmington (CCBA)	5/3/84	$213.0 mil.	$222.6 mil.
First Maryland Bancorp, Baltimore			
First Omni Bank NA, Millsboro	5/7/82	$132.4 mil.	$157.9 mil.
Suburban Bancorp, Baltimore			
Suburban Bank/Delaware, Dover	9/15/82	$118.2 mil.	$145.7 mil.
Barclays American Corp., Charlotte, N.C.			
Barclays Bank of Delaware NA, Wilmington	3/11/85	NEW	
MCorp, Dallas			
MBank U.S.A., Wilmington	8/1/85	NEW	
Union of Arkansas Corp., Little Rock			
Union Bank of Delaware, Newark (CCBA)	PENDING		
RepublicBank Corp., Dallas			
RepublicBank, Newark (CCBA)	10/18/85	NEW	
Texas Commerce Banshares, Houston			
Texas Commerce, Newark (CCBA)	PENDING		
Manufacturers National Corp., Detroit			
Manufacturers Bank — Delaware, Wilmington (CCBA)	PENDING		
InterFirst Corp., Dallas			
InterFirst Bank, Newark (CCBA)	PENDING		
Texas American Bancshares, Forth Worth			
Texas American Bank, Newark (CCBA)	PENDING		

Nonbank Banks and Trust Companies

Parent Company Delaware Subsidiary	Date Opened[1]	Deposits, Liabilities[2]	Assets[2]
Beneficial Corp., Wilmington			
Beneficial National Bank (USA), Wilmington	2/1/83	$720.8 mil.	$733.5 mil.
E.F. Hutton Group Inc., New York			
E.F. Hutton Trust Co., Wilmington	7/8/82	NA	$400 mil.
E.F. Hutton Bank, Wilmington	7/23/84	NA	$2.5 mil.
TSO Financial Corp., Horsham, Pa.			
Colonial National Bank USA, Wilmington	Takeover, '82	$284.2 mil.	$308.5 mil.
Commercial Credit Co., Baltimore			
First National Bank of Wilmington	Takeover, '83	$259.5 mil.	$279.2 mil.
J.C. Penney Company Inc., New York			
J.C. Penney National Bank, Harrington	Takeover, '84	$40.1 mil.	$43.0 mil.
Allstate Enterprises Inc., Northbrook, Ill.			
Greenwood Trust Co., Greenwood	Takeover, '85	$11.6 mil.	$12.7 mil.
American Express Co., New York			
American Express Centurion Bank, Newark	2/27/85	NEW	

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[1] Dates are when offices opened, according to Delaware Development Office. Regulatory authorization to commence deposit-taking or lending may have come later.

[2] Liability and asset data from June 30, 1985 except for PNC Financial Corp./PNC National Bank and First Maryland Bancorp/First Omni Bank, for which Dec. 31, 1984 data are the latest available. "Other liabilities" are added to deposits because deposit figures are not meaningful at many consumer banks.

NOTE: All institutions listed above entered Delaware under the Financial Center Development Act of 1981 or, for those with "CCBA" after their names, under the Consumer Credit Bank Act of 1983. This group does not include the $828.8 million-asset Mellon Bank (DE) NA, which predated the 1981 law. Beneficial National Bank (USA), which does national consumer credit business, is listed here as a nonbank bank even though its parent is Delaware-based.

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American Banker

The Daily Financial Services N

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Thursday, December 26, 1985

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TODAY

AUTO MAKERS: Flush with cash, Detroit's Big Three are funneling much of their excess wealth into financial services ventures, but the giant auto makers will have to adjust their internal cultures to meet the challenges of the new businesses. The first part of an *American Banker* special report begins on page........ 1

NEW MAN AT SAN FRANCISCO FED: Robert T. Parry, an economist who this week was selected to become president and chief executive officer of the Federal Reserve Bank of San Francisco on Feb. 1, is a firm believer in what he calls "conditional forecasting."... 2

INTERNATIONAL BRIEFING: Japan's pledge in the 1984 Japan-United States yen-dollar accord to create an offshore money market may finally become a reality by next autumn as legislators prepare to rule on what shape the Tokyo international banking facility will take... 2

COMMERCIAL LENDING: Texaco Inc. said it has established a $1.6 billion financing agreement, under which the oil company and some of its U.S. subsidiaries will sell receivables on a continuing basis to a syndicate of 25 U.S. and foreign banks.. 2

WHAT ANALYSTS SAY: Bank stocks outperformed the Standard & Poor's 500 listing for the third straight year, according to a preliminary survey by Keefe, Bruyette & Woods Inc.... 3

JUNK BOND RULE OUTLOOK

- Despite a flurry of objections from securities firms and the Reagan administration, the Federal Reserve's rule limiting use of junk bonds in takeovers is expected to become effective Dec. 31 without a legal challenge... 3
- Companies that depend on junk bonds to fund business activity could be hurt by the uncertainty that may afflict the market when the Federal Reserve's proposed rule is implemented.................................... 3

In the News.. 3

COUNSELOR'S CORNER: The recent revival of the income capital certificate program demonstrates just how much flexibility this instrument gives the Federal Savings and Loan Insurance Corp... 4

Flashbacks... 4

Executive Changes... 5

Quote

It seems to me that if management is relying on economists solely on their ability to predict the future, there's going to be trouble.

Robert T. Parry, who will become president and chief executive officer of the Federal Reserve Bank of San Francisco on Feb. 1. [2]

Unquote

AN AMERICAN BANKER SPECIAL REPORT

Auto Makers Veer into Financial Services Traffic

The Big Three Funnel Wealth Into Acquisitions in an Effort To Avoid Replay of Early '80s

By ROBERT M. GARSSON

First in a Series

DETROIT — In the grim, early years of the 1980s, it seemed that the U.S. auto industry had all it could do to survive. Amid the plant closings and the layoffs and the gushing streams of red ink, America's once proud auto makers were reduced to pleading with Washington for protection against Japan.

Shifting Gears

Detroit Moves into Financial Services

Those days are gone but not forgotten. Today, America's Big Three auto makers — General Motors Corp., Ford Motor Co., and Chrysler Corp. — are richer and more powerful than ever, and they are lavishing their new-found wealth on acquisitions in a determined effort to maintain their global preeminence through good times and bad.

Prominent among their targets is financial services, and they are buying their way in with all of the gusto of an industry that has long been accustomed, as one analyst puts it, to "eating money for breakfast."

Already, the Big Three have have spent about $1.5 billion on financial services companies, picking up a consumer finance business, an equipment leasing firm, two mortgage servicing operations, and even a savings and loan. Still more will be spent to start some financial businesses from scratch.

And Detroit's buying spree has a few more miles to run.

"The sky is the limit," said Scott Merlis, an auto analyst for Morgan, Stanley & Co. "Chrysler has $3.7 billion available, Ford has $5 billion, and GM has $5 billion. That's cold, hard cash."

For banks and other lenders, the entry of Motor City into financial services is a cold, hard fact of life that promises to change the way U.S. consumers and businesses borrow, save, and manage their money.

General Motors Acceptance Corp., for example, already has bought two large mortgage-servicing companies, and its president, Robert F. Murphy, promises that the company will continue to expand in financial services through additional acquisitions, startups, and an expansion of some products that GMAC already offers.

From his office in the imposing GM headquarters building on West Grand Boulevard here, Mr. Murphy talked about the possibility of expanding the distribution of GMAC's money market fund. It is being offered to GM's 800,000 employees, and Mr. Murphy, who is scheduled to become chairman of GMAC on Jan. 1, said he sees no reason why it cannot be offered to the 6.5 million customers of GMAC as well.

"It would be a money market fund with draft and checking privileges, and we could do direct deposit of payroll," he said. Effectively, then, it could be a checking account offered nationwide.

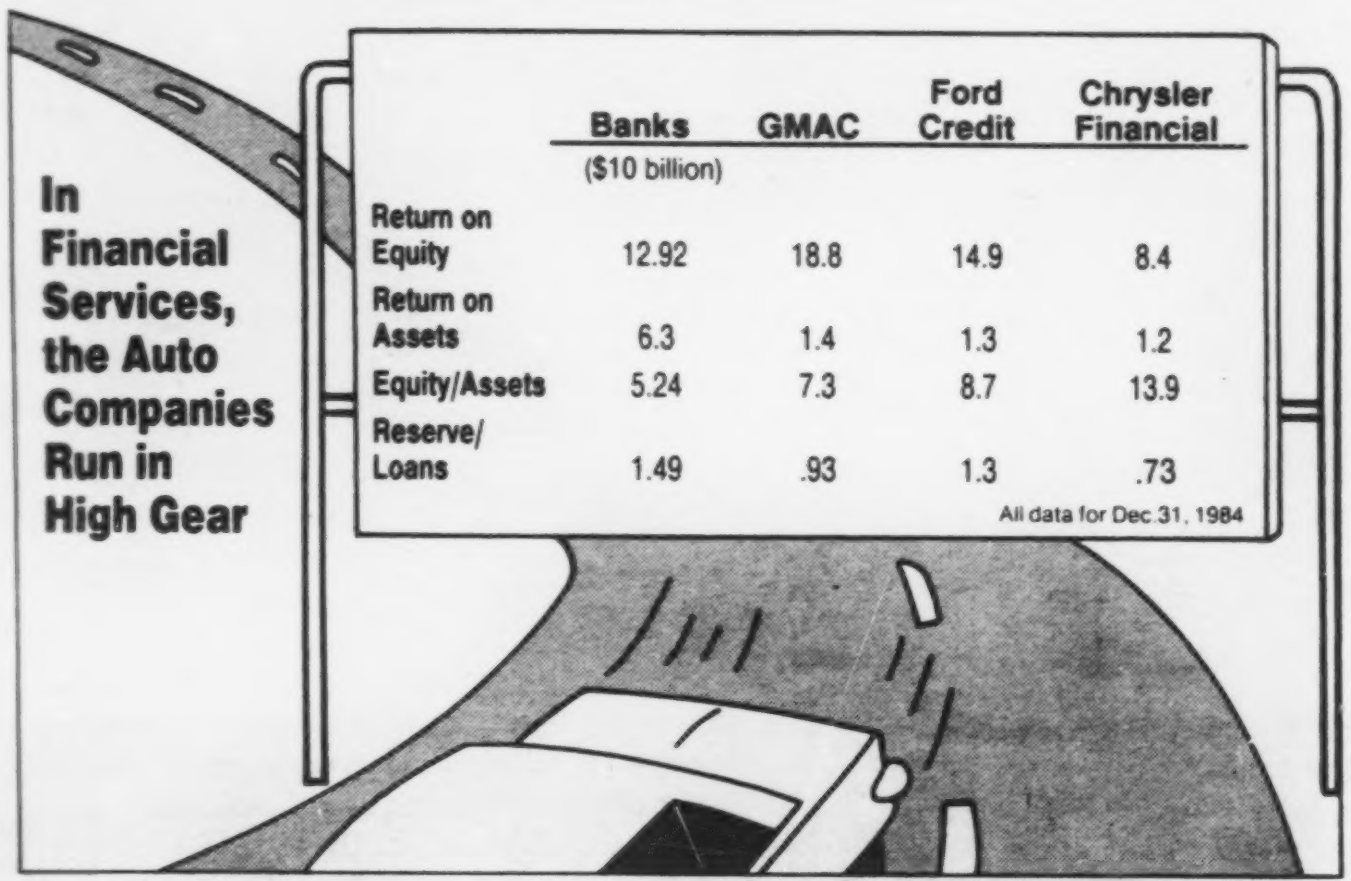
"And if we can offer a money fund," added Mr. Murphy, "then we can offer a mortgage. Our insurance company can offer life insurance, homeowner insurance, and I think we will look at the mortgage insurance market."

GMAC is even testing a credit card, though Mr. Murphy admits to harboring doubts that consumers need or want another piece of plastic in their wallets.

But he said he has no uncertainties about GMAC's ability to lend to the corporate middle market.

"If we can grant loans to a medium-

Auto Makers: Page 11



In Financial Services, the Auto Companies Run in High Gear

	Banks	GMAC	Ford Credit	Chrysler Financial
	($10 billion)			
Return on Equity	12.92	18.8	14.9	8.4
Return on Assets	6.3	1.4	1.3	1.2
Equity/Assets	5.24	7.3	8.7	13.9
Reserve/ Loans	1.49	.93	1.3	.73

All data for Dec.31, 1984

Sources: Cater Consulting Analysts and annual reports

"There is nothing sinister in so arranging one's affairs to keep taxes as low as possible. Everybody does so, rich and poor; and all do right, for nobody owes any public duty to pay more than the law demands: taxes are enforced exactions, not voluntary contributions. To demand more in the name of morals is mere cant."

Judge Learned Hand

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Indianapolis: Reaching New Heights

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American Fletcher, the leader in banking and financial services, is proud to be a part of the city's growing progress.

AMERICAN FLETCHER
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Hancock Unit to Acquire Sutro Group in California

Special to the American Banker

BOSTON — The John Hancock Mutual Life Insurance Co.'s securities brokerage subsidiary, Tucker Anthony & R.L. Day Inc., has reached an agreement in principal to acquire the Sutro Group and it's subsidiary Sutro & Co., the oldest independent brokerage firm on the West Coast.

The deal is subject to approval by the board of directors of Boston-based John Hancock and stockholders of San Francisco-based Sutro. The life insurance company acquired New York-based Tucker Anthony, a regional brokerage firm in the Northeast, in 1982. Since that time, the brokerage firm has been on the expansion path and has opened offices in Chicago, Dallas, Minneapolis, Boca Raton, and Tuscon. The firm now has 36 offices and 12,000 employees.

W. Ward Carey, chairman and chief executive officer of Tucker Anthony, said, the acquisition of Sutro fits in with the company's coast-to-coast expansion plans. "It mirrors Tucker Anthony on the West Coast and provides John Hancock with excellent representation in both areas."

Ross Cobb, chairman of the Sutro Group, said there will be no changes in the Sutro operation over the near-term and both firms will remain independent. However, he said, as time passes research, trading, and corporate finance services may be shared by both firms. ■

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Washington Networks Announce Merger Plan

Special to the American Banker

SEATTLE — Automated teller machine cards issued by almost every bank in Washington eventually will be able to access virtually every ATM in the state under an agreement announced here last week.

Members of the Northwest Electronic Network, or NEN, and of the Exchange System have approved an agreement which will merge the two entities over a three-year period.

NEN was formed by the First Interstate Bank of Washington, Old National Bank, Peoples National Bank, Rainier National Bank, and Seattle-First National Bank to develop a shared ATM and point-of-sale network. The Exchange operates an ATM system throughout the Pacific Northwest for many other financial institutions.

"This merger puts the Northwest in the forefront of regions developing similar shared systems," said Thomas M. Bass, president of the Exchange. "This unified approach gives all financial institutions an opportunity to offer cost-effective ATM and point-of-sale services to their customers."

Initially, both the Exchange and NEN will continue to operate separate networks. But the switch-processing capabilities of the Exchange will be transferred to a new entity, Northwest Switching System, which will jointly service both NEN and the Exchange. ■

Three New Directors For Union Planters

Special to the American Banker

MEMPHIS — Union Planters Corp. and Union Planters National Bank have three new directors, and the bank has a new general counsel.

R. Brad Martin and Robert F. Fogelman, both of Memphis, and Hanford "Hank" Farrell Jr. of Fort Smith Arkansas are the new board members.

Mr. Martin is president of R.B.M. Venture Co., a real estate investment firm. He also is a former five-term member of the Tennessee House of Representatives.

Mr. Fogelman is president of the Fogelman Investment Co. of Memphis.

Mr. Farrel is chairman of Farrell-Cooper Mining Co., a firm that produces coal in Oklahoma and Texas. ■

Fed . . .

Continued from Page 3

In the lengthy Justice Department letter, written on behalf of the departments of Treasury, Commerce, and Labor, the Council of Economic Advisers, and the Office of Management and Budget, Mr. Ginsburg said the administration has "serious legal and policy reservations" about the Fed proposal.

Mr. Ginsburg's legal reservation concerns the short comment period allowed for the rule, and observers say that would be a thin foundation for a lawsuit.

About 80 comments were received in the abbreviated comment period. While that is a substantial number, some Fed proposals have prompted more than 1,000 replies. ■

Texaco . . .

Continued from Page 2

tional Bank, the Bank of New York, Commerzbank Aktiengesellschaft, Credit Suisse, First City National Bank of Houston, Interfirst Bank Dallas, SwissBank Corp., Texas Commerce Bank, and Union Bank of Switzerland. ■

AN AMERICAN BANKER SPECIAL REPORT

Financial Services Ventures to Cause Auto Makers to Adjust Their Sights

Continued from Page 1

size business like an auto dealership, we can do it in other areas," he said. GMAC also is mulling the possibility of offering cash management services to its dealers and other businesses.

Whatever fields GMAC chooses to enter, it has the cash to go in style, as it demonstrated with its purchase of Norwest Corp.'s Norwest Mortgages and Corestates Financial Corp.'s Colonial group of mortgage servicing companies. Those two acquisitions, for an estimated $400 million, brought GMAC from ground zero to number two in the industry in less than a month.

Chrysler Financial Corp., the lending arm of Chrysler Corp., has also begun a rapid-fire expansion of its financial services business. Free at last from the shackles of government oversight that were part of its 1980 bailout, it purchased E.F. Hutton Credit Co. for $125 million on Aug. 31. On Nov. 22, it plunked down $450 million for BankAmerica Corp.'s FinanceAmerica units.

Not to be left out, Ford Motor Co. agreed to pay $493 million for First Nationwide Financial Corp., the nation's ninth largest savings and loan holding company. That deal was completed Dec. 16.

Expanding into Areas of Expertise

In their expansion, the three say they believe that they are capitalizing on two existing areas of expertise: consumer lending and middle-market corporate lending.

Through their finance subsidiaries, each has sizable retail lending portfolios, ranging from $8.7 billion at Chrysler to $54 billion at GMAC, as of Sept. 30. Wholesale loans run from a low of $2.6 billion at Chrysler to $14 billion at GMAC.

And the nature of auto lending itself, they say, gives rise to opportunities in other fields, chief among them the huge mortgage market.

"There's an affinity between auto finance and the finance of housing," said James W. Ford, chairman of Ford Motor Credit Co., "so we saw that as a natural extension."

The affinity Mr. Ford has in mind relates primarily to the size of the loan being made. "It's natural for us because of the larger balances," he said. "You qualify people on almost the same basis."

"A car and a house are the two major consumer purchases," added Robert Baker, vice chairman of Chrysler Financial Corp. "You pay for each a month at a time."

The opportunities in mortgage lending are huge, bigger even than those of the auto industry.

"It's the biggest market on the globe, a $2.5 trillion market worldwide," said an enthusiastic Jonathan Gray, thrift analyst for Sanford C. Bernstein & Co.

What drives the auto industry in its race down the acquisition trail is part opportunity — they have more cash than they can spend — and part strategy: They are determined not to be caught defenseless the next time the economy changes direction.

"Even with all the capital spending plans they have in the hopper, they can't spend all that cash," said Joseph Phillippi, E.F. Hutton Group Inc.'s auto industry analyst.

But more important, he added, "they want to balance out their portfolio."

Dealing with Maturity

Auto manufacturing has grown into a mature industry, Mr. Phillipi noted, and the established American companies are likely to begin losing domestic market share as competition intensifies from Korea, Yugoslavia, and elsewhere. Many of those countries will be low-cost producers, and the U.S. companies may well be forced to sacrifice margins to maintain volume.

For example, Howard Leonard, an auto industry analyst for PNC Financial Corp., projects that GM's worldwide auto sales will fall 17.8% by 1988.

"Both the more competitive nature of the market in 1988 and GM's higher fixed costs should cause the company's operating margin to nearly vanish," he warned.

As a result, Mr. Merlis said he expects the three to continue to direct a significant portion of their diversification efforts toward the financial services industry.

"They want to acquire finance companies, because they are less vulnerable to foreign competition," he explained.

The three are also intent on escaping the boom-or-bust environment of the auto industry. Financial services is an area in which they have long years of experience, and which remains profitable even during the downswings of the business cycle, when assembly lines begin to shut down.

For the nation's financial services providers, especially for the heavily regulated banks and savings institutions, the advance of the Big Three into new markets could foretell difficult times ahead.

"They are strong, powerful and tough," said Gary Wendt, executive vice president of General Electric Credit Corp., perhaps the best respected of the nation's wholesale finance companies. "They will be fierce competitors."

G.E. Credit probably will continue to prosper, but Kenneth Guenther, executive director of the Independent Bankers Association of America, is not so sure that his members will fare as well.

Once GMAC is fully armed with a

➧➧ Auto Makers: Page 12

2 Miami Banking Companies Agree in Principle to Merge

MIAMI — Two Miami bank holding companies announced last week that they have agreed in principle to merge their companies.

Popular Bancshares Corp., a $351 million-asset holding company for the 11-office Bank of Miami, and Intercontinental Bank Holding Co., which operates the 13-office Intercontinental Bank, said they plan to combine operations. Intercontinental has $606 million in assets.

Popular senior vice president Joanne Brown said the talks are "very preliminary" and added that no specifics, such as exchange ratios, have been resolved.

However, she did say she would expect Popular to be the "surviving company."

Ms. Brown said she could not comment on the reasons for the proposed merger, but industry officials indicated it would form a nearly $1 billion Miami-based corporation. That, they said, could make it an attractive takeover target for out-of-state bank holding companies seeking a South Florida presence. ■

AN AMERICAN BANKER SPECIAL REPORT

Financial Services Industry Is Magnet for Auto Makers' Cash

Continued from Page 11

complete package of financial services, "It will be difficult for any bank to compete," said Mr. Guenther, whose trade group represents many of the nation's small banks.

Among the nation's big banks, all of which have their own ambitious plans for expansion and diversification, a different attitude emerges.

"Obviously, we don't hope for any more competition," said Anthony P. Terracciano, vice chairman and global banking executive of Chase Manhattan Bank. "But I don't stay awake at night worrying about it."

In the long run, he added, "There's enough business out there for all of us."

Mr. Wendt of G.E. Credit disagreed.

"The world is overbanked at this point," he argues. "There are more suppliers of funds than there is demand."

If the auto companies' diversification plans mean stiff competition for all financial services companies, it also promises especially difficult times for the nation's banks, which are forced to maneuver in a regulated environment.

Shifting Gears

Detroit Moves into Financial Services

"Yes, it means banks will have tougher competition," said Robert Albertson, who follows the banking industry for Smith, Barney, Harris, Upham & Co. It also will be unfair competition, he added.

"A lot of it will take place by acquisition, and once again banks will suffer because they have to sit and wait for 90 days for federal approvals, as opposed to car makers that can move overnight," he contended.

But the auto makers and their financial subsidiaries may find some bumpy roads ahead of them in financial services.

"The jury is still out on whether they will be successful," said Mr. Albertson of Smith Barney.

"One temptation of a financial company that has been operating as a captive finance subsidiary is to assume that the business can be directed powerfully by coercing the company's distribution system," he said.

"When you go out of captive system, it may prove to be difficult," he continues, adding that the finance units could easily find themselves in a world they do not understand.

Culture Modification

Just as important, each of the three must modify their own internal culture if they are to move from the clearly defined and well-bounded world of auto lending into less familiar territories.

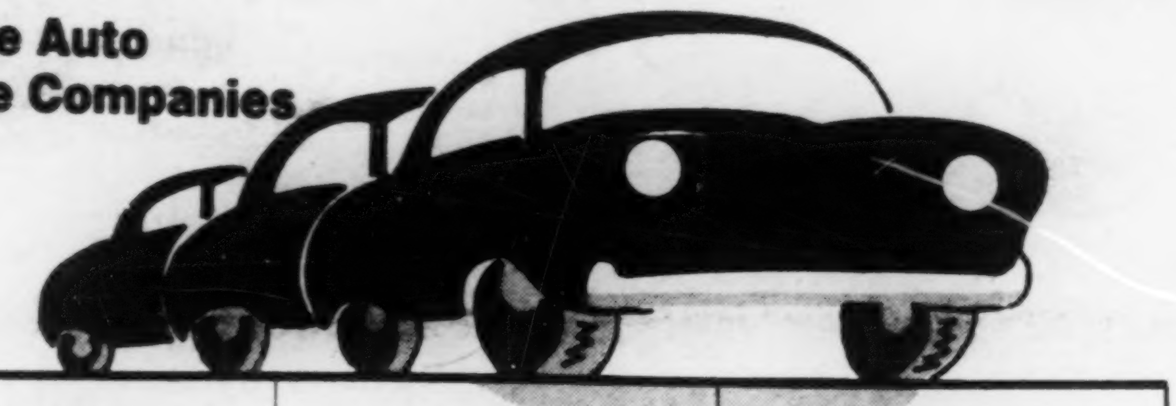
"That's not easy to do," admits Mr. Murphy of GMAC. "We were risk-averse before, and today we are telling people to be market-driven."

One way of dealing with the culture problem is to locate new ventures as far from Detroit as possible, as Ford Motor Credit Co. did in starting up Ford Equipment Leasing Co. in Newport Beach, Calif.

An outsider, Donald Rennie, former president of Avco Financial Services Leasing Co., was hired to run the new business, and Ford Credit's chairman, Mr. Ford, said the California location was chosen to insulate the leasing business from Ford's sometimes stifling bureaucracy.

"We think we can do it [run a leasing company] economically on a separate vehicle basis, whereas we couldn't do it within Ford," said Mr. Ford. "The economics are different. Here, you are sort of bundled into an organization with some inertia. Rennie hires commission people, and we don't have that in our structure."

How the Auto Finance Companies Grew



	FORD			GMAC			CHRYSLER	
	Assets (Billions)	Income (Millions)		Assets (Billions)	Income (Millions)		Assets (Billions)	Income (Millions)
'84	24.0	310	'84	54.4	784.8	'84	7.2	83.1
'83	19.1	292	'83	51.4	1,002.0	'83	4.3	47.4
'82	16.2	229	'82	44.4	688	'82	3.8	52.2
'81	17.7	186	'81	41.9	365.2	'81	3.8	62.6
'80	16.7	159	'80	33.1	231	'80	4.1	57.0

In its effort to adapt, GMAC is running executives through strategic planning courses and is giving thought to hiring more people from the outside, Mr. Murphy noted.

But he added: "You can't change people overnight. It's like trying to turn the Queen Mary, and we're only halfway there."

For all their resources, the auto companies are also coming to the financial services industry somewhat late, following in the wake not only of banks, thrifts and investment banks, but of such other corporate powerhouses as Sears, Roebuck and Co., General Electric Co., and American Express Co.

And in some of the businesses in which the three are expanding, the rules of the game are on the verge of change, with serious adverse consequences for all participants.

Both Chrysler and, to a lesser extent, Ford, already have spent heavily on equipment leasing, a business that will become much more difficult if Congress repeals the investment tax credit and lengthens depreciation schedules, as it is considering doing.

Earnings Power Is Uncertain

And even if the Big Three are successful in their new ventures, it is by no means certain that the ventures will add measurably to their earning power.

For example, First Nationwide, the Ford acquisition, is one of the nation's largest and best-managed thrifts but earned only $31 million last year, and that was a record year for the thrift. Ford Credit rang up 10 times that amount, or $310 million, and Ford Motor Co. earned almost 100 times as much, or $2.9 billion.

Even if First Nationwide boosts its earnings to $1 for each $100 of assets — an ambitious target, though one that some thrift analysts believe is within its reach — the thrift would be contributing no more than $110 million to Ford at current levels, about 3% of 1984 profits.

"No matter what they do, it will take a long time to balance out the swings you get in the auto business," said Mr. Phillippi, the Hutton analyst.

"Hughes [Hughes Electronics Corp., a new GM subsidiary] will be a $5 billion company, combined with the Delco division of GM, but GM will do $90 billion of car and truck sales," he said. "So it will take awhile to balance out that kind of volume."

Arvid Jouppi, a veteran auto analyst who now follows the industry for Rooney, Pace & Co., said the acquisitions, though small by the auto industry's outsized standards, are useful developments nonetheless.

"For one thing, auto finance itself has become rather routine," he said. "They need to challenge their finance people with a broader range of challenges."

First Nationwide, for example, may never pull down the same kind of profit margins as Ford Credit, he said, but the auto finance companies "will get a bigger bang for the employee buck.

"The same kind of brainpower that goes into financial subsidiaries," he added, also "goes into consumer finance."

The finance subsidiaries operated by the three auto manufacturers are big enterprises in and of themselves. GMAC, for example, had assets of $70 billion at the end of the third quarter, more than all but five banks. It earned $784 million in 1984 — more than any banking concern, save giant Citicorp — and it is ahead of that pace this year.

Big Parental Role

Earnings comparisons with commercial banks, however, are difficult to interpret because of the role played by the finance unit's parents. Each receives equity contributions from the parent when needed, and each is the beneficiary of the incentive programs offered from time to time.

When incentive financing is offered by GMAC, Ford Credit, or Chrysler Financial, the parent company pays the difference between the incentive rate and market rates. In effect, the parent is buying them a market share.

Still, the three auto finance companies are regarded as stellar performers by securities analysts, and the market soon may have a chance to offer its judgment as well.

GM has said that it is considering spinning off its finance unit, making some portion of the stock available to the public, and it is thought that Ford and Chrysler are deliberating over similar plans.

"I wouldn't be too surprised to see it," said Charles Brady, an auto analyst for Sanford C. Bernstein & Co. "From the companies' perspective, their stock is undervalued, and one reason is that everything in the company is clumped in together."

Separating out the component parts, he added, "is a way of calling attention to the true gems they have within the company."

If shares of GMAC are offered to the public, Mr. Brady added, they will represent only a minority interest in the company. The first mission of the finance units is to move cars and neither GM, nor Ford, nor Chrysler is likely to do anything that would jeopardize their ability to direct the activities of the three subsidiaries in auto lending.

Meanwhile, the three are spending money on their offspring in ways that are not always obvious. GM's acquisition of Electronic Data Systems Inc., for example, has a great deal to do with the company's vision of a manufacturing future that is heavily reliant on automation.

But EDS brings to GMAC a sophisticated data processing capability that will enable it to offer financial services, such as mortgage servicing, profitably and efficiently. Electronic delivery of financial services is becoming so important, in fact, that a recent Salomon Brothers analysis concluded that only banks for which technology is a priority will be successful in the future.

The auto companies also help out their subsidiaries by pumping in capital, not only to finance the expansion of their auto lending business but also to help with acquisitions. Chrysler's $405 million purchase of FinanceAmerica, for example, was accompanied by a $405 million capital infusion from parent Chrysler Corp.

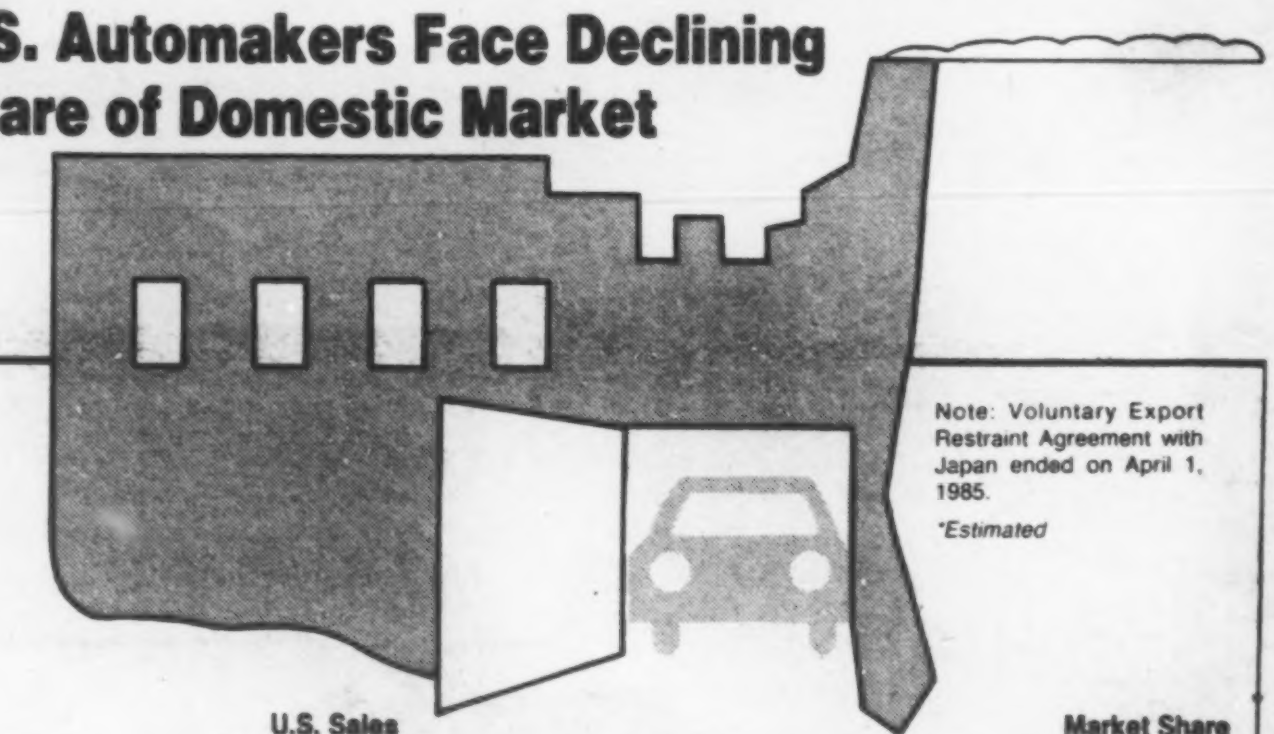
Undoubtedly, deep pockets will smooth out some bumps in the road, as the Big Three move beyond the world of smokestacks and assembly lines, but they are no guarantee of success in financial services or any other sector. It is a fact that all three appreciate.

"Anyone who is in one business successfully thinks they can automatically be successful in another," said Mr. Murphy of GMAC.

And that, he adds, just ain't necessarily so. ■

Next: A look at General Motors Acceptance Corp.

U.S. Automakers Face Declining Share of Domestic Market



Note: Voluntary Export Restraint Agreement with Japan ended on April 1, 1985.

*Estimated

	U.S. Sales (in thousands of units)	GM	Ford	Market Share Chrysler
1983	9,181	44.2%	17.1%	10.3%
1984	10,389	44.2%	19.0%	10.4%
1985*	10,875	44.0%	18.0%	10.9%
1986*	11,520	41.5%	18.2%	10.8%
1987*	11,995	41.7%	16.8%	10.3%
1988*	12,640	40.2%	16.3%	10.2%

Source: Sanford C. Bernstein & Co.

American Banker

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WEEKLY REVIEW AND OUTLOOK — Pull Out Pages 9-16

WASHINGTON MONDAY 12-13

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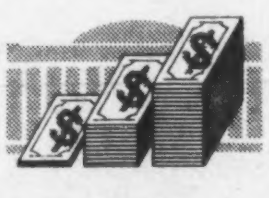
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Regional Deals, Once Impossible, To Be Norm in '86

By BART FRAUST

'85 preview '86
A Series of Articles Looking Back and Ahead At Issues Facing the Financial Services Industry

NEW YORK — Last month, it took the Federal Reserve Board a scant seven pages to approve one of the largest mergers in banking history — the $16 billion combination of Wachovia Corp. in Winston-Salem, N.C., and First Atlanta Corp. in Atlanta.

For an in-state deal involving large institutions, the Fed might need three or four times that number of pages.

On the one hand, the brevity of the Wachovia-First Atlanta decision reflects the limited means available to banking regulators for analyzing the competitive effects of interstate mergers. The Fed's traditional way of gauging the competitive effect of a merger is to look at how the deal will affect competition in markets where the merging banks both operate. In an interstate deal, the merging banks do not operate in the same local markets.

An Overview of Interstate Banking, Page 3

In addition, the Wachovia-First Atlanta ruling shows just how routine regional interstate mergers have become only seven months after the U.S. Supreme Court affirmed their constitutionality.

On June 10, the Supreme Court ruled, in connection with lawsuits filed by Citicorp and Northeast Bancorp Inc., New Haven, that states could enact laws permitting regional interstate banking.

At present, 24 states and the District of Columbia have enacted regional interstate banking laws, and on the books of another five are laws permitting en-

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AN AMERICAN BANKER SPECIAL REPORT

Ford Looks for S&L Synergy

Auto Company Envisions First Nationwide as Reliable Earner

By ROBERT M. GARSSON

Third of a Six-Part Series

DEARBORN, Mich. — The chairman of Ford Motor Credit Co. began to smile and then broke into laughter as he recalled how he told reporters that Ford Motor Co.'s acquisition of a big California thrift could lead to the sale of financial services through kiosks in dealer showrooms.

Shifting Gears

Detroit Moves into Financial Services

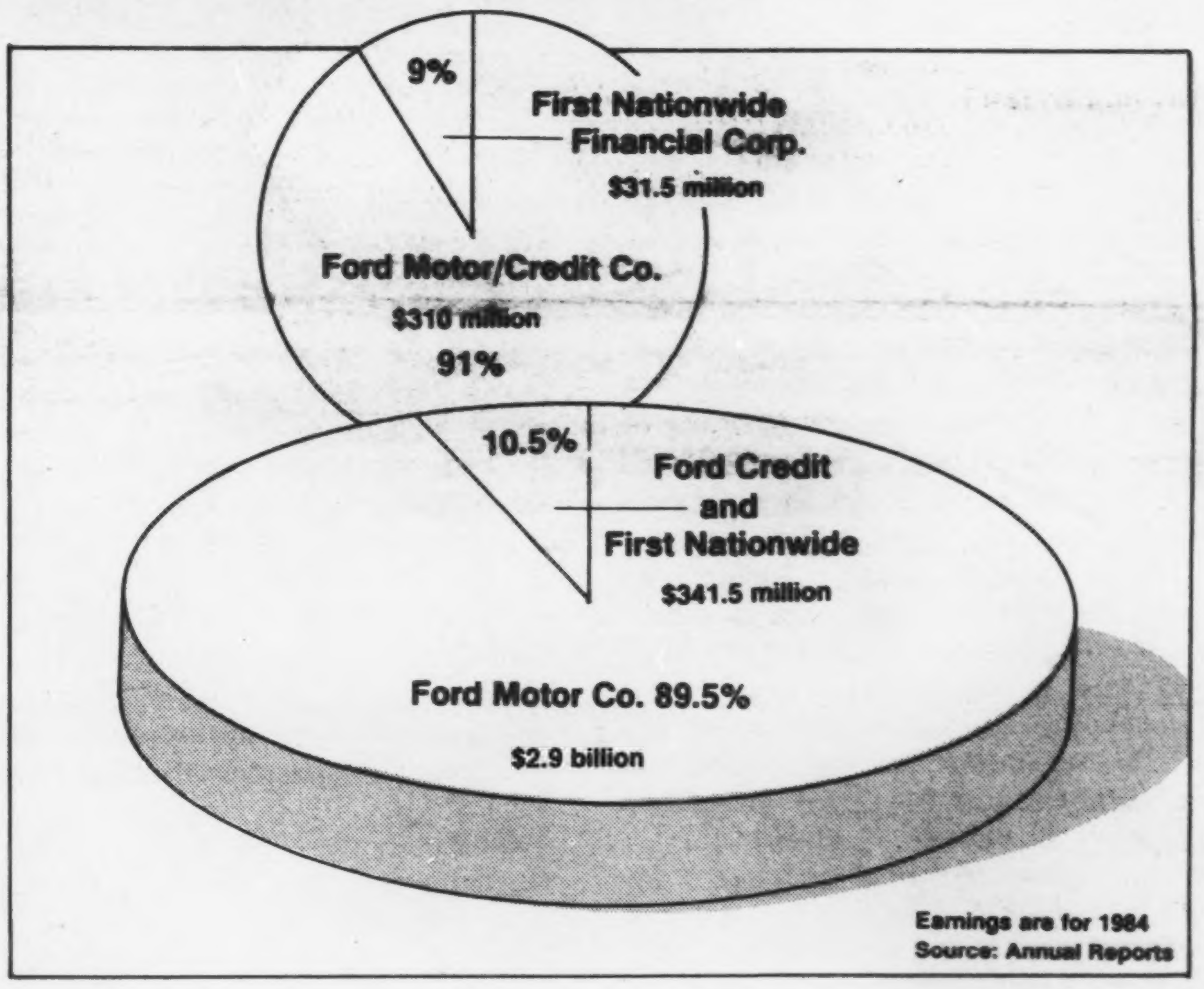
"The people at First Nationwide thought that was the dumbest thing they ever heard of," added James W. Ford, the lean, 63-year-old chairman of the auto finance company. Mr. Ford then conceded with one of his quick, almost impish grins, that he too suspects that the idea is unworkable.

"I don't think dealers want to be involved in financial services," he said.

Mr. Ford had offered the kiosk comment shortly after his parent company announced it had agreed to purchase First Nationwide Financial Corp., owner of First Nationwide Savings, the nation's ninth largest thrift. He had been asked, as was probably inevitable, about synergies between the auto and thrift industries, and he had meant to say only that ki-

➸ Ford: Page 22

Ford: The Impact on Earnings



Earnings are for 1984
Source: Annual Reports

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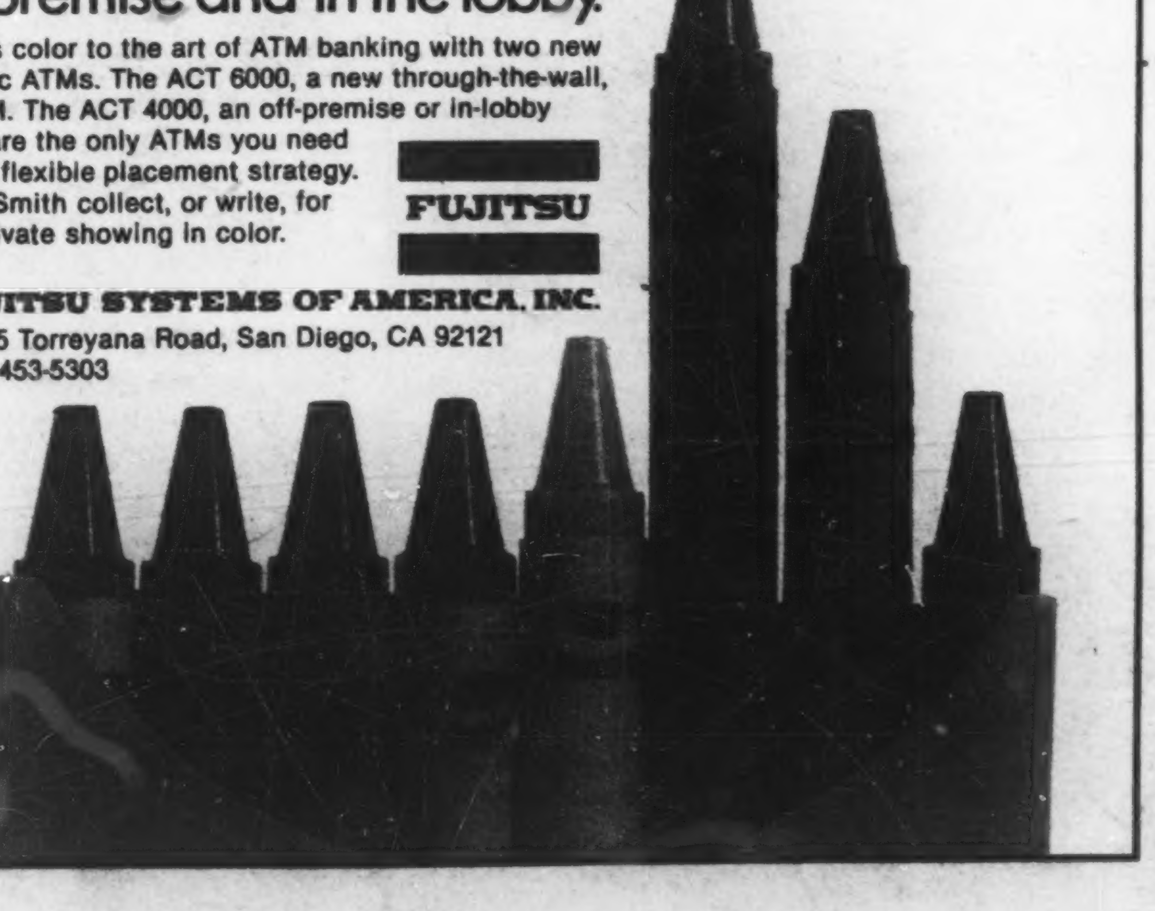

MONEY MARKET SERVICES.

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BANK OF BOSTON

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IN THE NEWS

Bank Drops Card Rate

CHICAGO — Merchants National Bank and Trust Co. of Indianapolis is lowering the interest rate it charges on its MasterCard credit cards to 17.8% from 19.8%. It will also advance customers the necessary funds to pay off existing balances on other credit cards which may be charging a higher rate. The cash advance will then bear interest at 17.8%. The bank said it is reducing its finance charges because of its lower cost of funds.

New Fed Bank Director

NEW YORK — Richard L. Gelb, chairman and chief executive officer of Bristol-Myers Co., New York, was elected a director of the Federal Reserve Bank of New York. Mr. Gelb will join the board for a three-year term on Jan. 1, 1986, as one of the board's six public representatives. He replaces William S. Cook, president of Union Pacific Corp.

Cigna Sells Name Rights

PHILADELPHIA — Cigna Corp. said it sold its rights to the Aetna trade name to Aetna Life & Casualty Co. to more closely identify the Cigna name with the Cigna Property-Casualty Group. The Aetna name had been used by subsidiaries of Connecticut General Corp. since 1962 when Connecticut General acquired the Aetna Insurance Co. and by Cigna's Property-Casualty Group since 1982 when Connecticut General and INA merged to form Cigna.

Dissident Shareholder Suit

HARRISBURG, Pa. — Commonwealth National Financial Corp., which has reached a tentative agreement to merge with Mellon Bank Corp., said a dissident shareholder filed suit in Federal District Court in Pennsylvania seeking to delay the Dec. 30 meeting at which shareholders are scheduled to vote on the merger. Commonwealth said the suit seeks damages and other relief in connection with the proposed merger and related agreements. Commonwealth did not identify the shareholder. A spokesman said the suit is without merit.

MasterCard Record

NEW YORK — MasterCard International Inc. said purchases with its credit cards hit $503.5 million on Christmas Eve, a record Christmas Eve for the company. During the season between Thanksgiving and Christmas, total credit card transactions for MasterCard ranged from $300-$400 million daily, topping the $400 million mark on some days and the $500 million mark twice.

Cost of Funds Eases

WASHINGTON — The Federal Home Loan Bank Board today reported that the annualized average cost of funds for institutions insured by the Federal Savings and Loan Insurance Corp. declined 31 basis points to 9.04% during the third quarter of 1985.

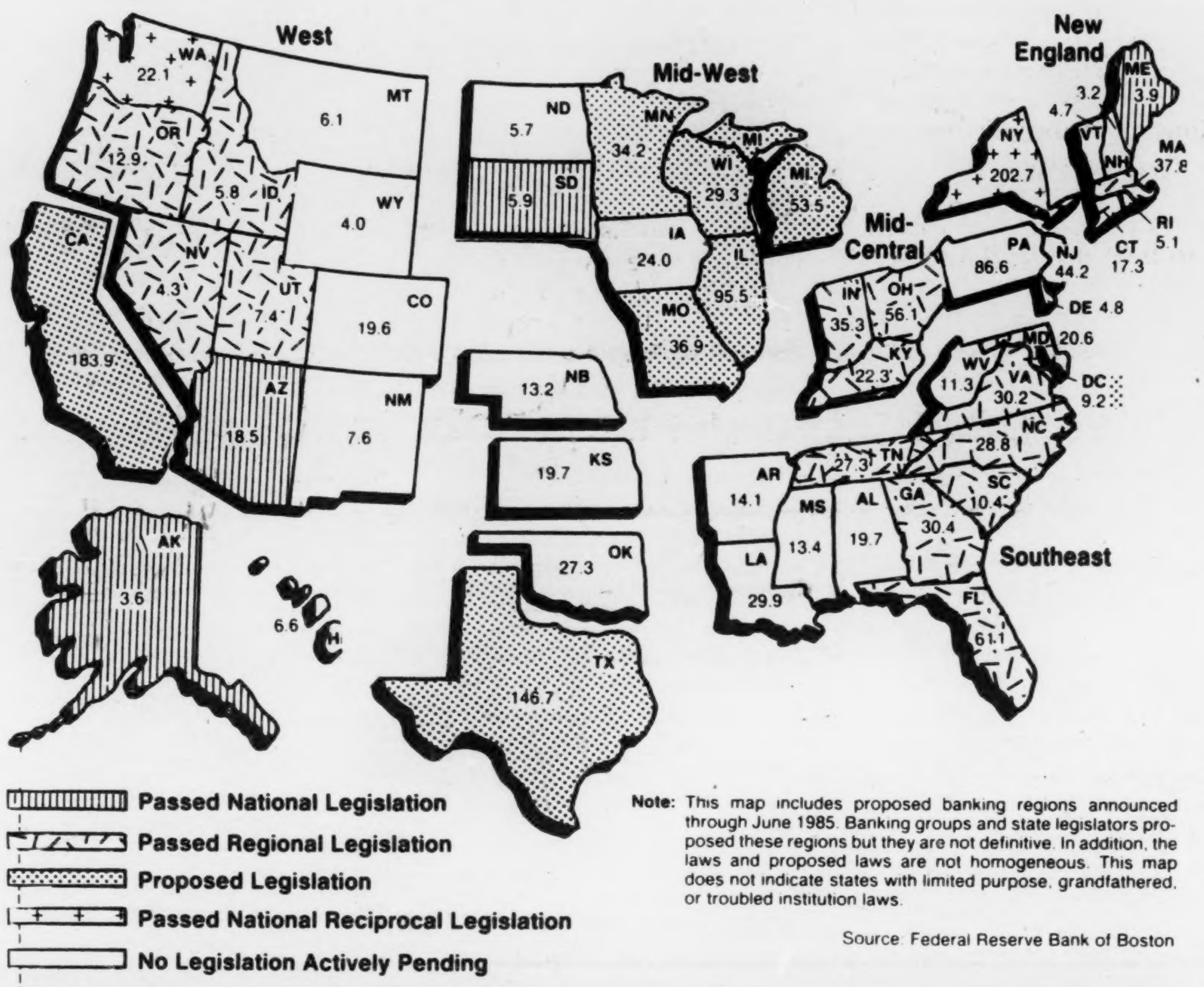
— Compiled by Kenneth J. Hicks

A Look at Developments in Interstate Banking

Principal Interstate Banking Regions Being Considered by the States

As of December, 1985

1984 Year End Commercial Bank Deposits in Billions of Dollars



Note: This map includes proposed banking regions announced through June 1985. Banking groups and state legislators proposed these regions but they are not definitive. In addition, the laws and proposed laws are not homogeneous. This map does not indicate states with limited purpose, grandfathered, or troubled institution laws.

Source: Federal Reserve Bank of Boston

Partners in Pending or Completed Interstate Deals

New England

CBT Corp.	Bank of New England Corp.(a)
Hartford, Conn.	Boston, Mass.
Bank of New England	Old Colony Bank(b)
Boston, Mass.	Providence, Mass.
Bank of New England	Maine National Corp.(a)
Boston, Mass.	Portland, Maine
Bank of Boston Corp.	Colonial Bancorp Inc.(a)
Boston, Mass.	Waterbury, Conn.
Bank of Boston Corp.	RIHT Financial Corp.(a)
Boston, Mass.	Providence, R.I.
Bank of Boston Corp.	Casco-Northern Corp.(a)
Boston, Mass.	Portland, Maine
Hartford National Corp.	Arltru Bancorp Inc.(a)
Hartford, Conn.	Lawrence, Mass.
Hartford National Corp.	Provident Institution for Savings(b)
Hartford, Conn.	Boston, Mass.
Fleet Financial Group	First Connecticut Bancorp(b)
Providence, R.I.	Hartford, Conn.
Fleet Financial Group	Merrill Bankshares Corp.(b)
Providence, R.I.	Portland, Maine
Citizens Financial	Capitol Bancorp(b)
Providence, R.I.	Boston, Mass.

The Southeast

Sun Banks Inc.	Trust Company of Georgia(a)
Orlando, Fla.	Atlanta, Ga.
Citizens & Southern Georgia Corp.	Landmark Banking Corp.(a)
Atlanta, Ga.	Fort Lauderdale, Fla.
Citizens & Southern Georgia Corp.	Citizens & Southern Corp.(b)
Atlanta, Ga.	Charleston, S.C.
Wachovia Corp.	First Atlanta Corp.(a)
Winston-Salem, N.C.	Atlanta, Ga.
First Union Corp.	Atlantic Bancorp.(a)
Charlotte, N.C.	Jacksonville, Fla.
First Union Corp.	Central Florida Bank Corp.(b)
Charlotte, N.C.	Dade City, Fla.
First Union Corp.	Southern Bancorp.(b)
Charlotte, N.C.	Greenville, S.C.
First Union Corp.	Citizens DeKalb Bank(b)
Charlotte, N.C.	Clarkston, Ga.
First Union Corp.	First Bankers Corp.(b)
Charlotte, N.C.	Pompano Beach, Fla.
NCNB Corp.	Bankers Trust of S.C.(b)
Charlotte, N.C.	Columbia, S.C.
NCNB Corp.	Pan American Banks Inc.(b)
Charlotte, N.C.	Miami, Fla.
NCNB Corp.	Southern Natl. Bankshares(b)
Charlotte, N.C.	Atlanta, Ga.
Sovran Financial Corp.	D.C. National Bancorp(b)
Norfolk, Va.	Washington, D.C.
Sovran Financial Corp.	Suburban Bancorp(b)
Norfolk, Va.	Bethesda, Md.
Bank of Virginia Co.	Union Trust Bancorp(b)
Richmond, Va.	Baltimore, Md.
Bank of Virginia Co.	Security National Corp.(b)
Richmond, Va.	Washington, D.C.
Southern National Corp.	Horry County National Bank(b)
Lumberton, N.C.	Loris, S.C.
First American Corp.	First Ashland Corp.(b)
Nashville, Tenn.	Ashland, Ky.
United Va. Bankshares	Bethesda Bancorp(b)
Richmond, Va.	Bethesda, Md.
United Va. Bankshares	NS&T Bank(b)
Richmond, Va.	Washington, D.C.
James Madison Ltd.	McLean Bank(b)
Washington, D.C.	McLean, Va.
James Madison Ltd.	First Continental Bank(b)
Washington, D.C.	Silver Spring, Md.
Equitable Bancorp.	Prince William Bank(b)
Baltimore, Md.	Prince William, Va.
Dominion Bankshares	State National Bank(b)
Roanoke, Va.	Rockville, Md.

The West

Zions Utah Bancorp	Nevada State Bank(a)
Salt Lake City, Utah	Las Vegas, Nev.
Moore Financial Group	Continental Bank & Trust(a)
Boise, Idaho	Salt Lake City, Utah
BankAmerica Corp.	Oregon Bank (b
San Francisco, Calif.	Portland, Ore.

The Midwest

NBD Bancorp Inc.	Midwest Commerce Corp.(b)
Detroit, Mich.	Elkhart, Ind.
Huntington Bankshares	Central Bancorp(b)
Columbus, Ohio	Danville, Ind.
Huntington Bankshares	Commonwealth Trust Co.(b)
Columbus, Ohio	Covington, Ky.
Fifth Third Bancorp	American Bancorp(b)
Cincinnati, Ohio	Newport, Ky.
Fifth Third Bancorp	First Kentucky Bancshares(b)
Cincinnati, Ohio	Florence, Ky.
Banc One Corp.	Purdue National Corp.(b)
Columbus, Ohio	Lafayette, Ind.
Banc One Corp.	Bank of Indiana(b)
Columbus, Ohio	Gary, Ind.
Banc One Corp.	Marion Bancorp(b)
Columbus, Ohio	Marion, Ind.
Banc One Corp.	First Crawfordsville Financial(b)
Columbus, Ohio	Crawfordsville, Ind.
Banc One Corp.	KYNB Bancshares (b)
Columbus, Ohio	Lexington, Ky.
CNB Bancshares	Peoples First Bancorp(b)
Evansville, Ind.	Madisonville, Ky.
AmeriTrust Corp.	First Indiana Bancorp(b)
Cleveland, Ohio	Elkhart, Ind.
First Natl. Cincinnati	Newport National Bank(b)
Cincinnati, Ohio	Newport, Ky.
Toledo Trustcorp	Salem Financial Corp.(b)
Toledo, Ohio	Goshen, Ind.
Citizens Fidelity Corp.	Indiana Southern Bank(b)
Louisville, Ky.	Sellersburg, Ind.
Citizens Fidelity Corp.	United Bank(b)
Louisville, Ky.	Clarksville, Ind.

National Deals

Security Pacific Corp.	Arizona Bancwest Corp.(b)
Los Angeles, Calif.	Phoenix, Ariz.
Union Bancorp Inc.	United Bancorp of Ariz. (b)
Los Angeles, Calif.	Phoenix, Ariz.
Citicorp	Great Western Bank & Trust(b)
New York, N.Y.	Phoenix, Ariz.
Chase Manhattan Corp.	Continental BanCor(b)
New York, N.Y.	Phoenix, Ariz.
Norstar Bancorp Inc.	Northeast Bankshares (a)
Albany, N.Y.	Portland, Maine
Norstar Bancorp Inc.	Bank of Maine(a)
Albany, N.Y.	Augusta, Maine
KeyCorp	Depositors Corp.(a)
Albany, N.Y.	Augusta, Maine
KeyCorp	Alaska Pacific Bancorp(a)
Albany, N.Y.	Anchorage, Alaska
KeyCorp	Bank of Oregon(a)
Albany, N.Y.	Woodburn, Ore.
KeyCorp	Beaver State Bank(b)
Albany, N.Y.	Beaverton, Ore.
Rainier Bancorp.	Peoples Bank & Trust Co.(a)
Seattle, Wash.	Anchorage, Alaska

(a) Acquisition completed.
(b) Acquisition pending.

More Regional Deals Seen for '86

'85 preview '86

Continued from Page 1

try to banks from anywhere in the nation.

And the nation is now divided into four general banking regions: the New England states, the Southeast, the Midwest, and the West. Subregions also are developing, with the fastest growing being the District of Columbia-Virginia-Maryland market in the Southeast.

Another subregion is expected to emerge next year among the Middle Atlantic States of New Jersey, Pennsylvania, and Delaware. This subregion would extend into the Midwest and Southeast regions.

Generally included in the New England region are Massachusetts, Connecticut, Rhode Island, Maine, Vermont, and New Hampshire, although the last two haven't yet passed interstate banking laws. In the Southeast are Florida, Georgia, North Carolina, South Carolina, Virginia, Maryland, the District of Columbia, and Tennessee. States to be included in the southeastern region that have not yet passed interstate banking laws are Alabama, Arkansas, Louisiana, Mississippi, and West Virginia.

In the Midwest are Indiana, Ohio, Illinois, Michigan, and Kentucky. Eventually, Wisconsin, Missouri, Kansas, Minnesota, Iowa, Nebraska, South Dakota, North Dakota, and Oklahoma are expected to join up.

The western region is generally thought of as including Utah, Arizona, Alaska, Hawaii, Oregon, Washington, Nevada, and Idaho and may eventually extend to Colorado, Montana, and New Mexico. Arizona and Washington have passed laws permitting nationwide entry.

Left regionless are New York, California, and Texas, though California is viewed by some states as part of the western banking region.

A total of 54 regional deals are now pending or completed, including 11 in New England, 24 in the Southeast. 16 in the Midwest, and three in the West.

And the deal-makers are unlikely to rest in 1986. The following is a region-by-region breakdown of what is likely to occur next year:

- Middle Atlantic States: The market clearly expects this area, particularly New Jersey, to be hot next year. For example, stock prices of the 12 largest New Jersey banks have risen over 50% this year, according to a recent research report by Keefe, Bruyette & Woods Inc. In contrast, stock prices of the money center and the larger regional banks have risen 24% this year.

The New Jersey Legislature is expected to pass a bill next year allowing the acquisition of its banks initially by companies in Pennsylvania, Ohio, and Kentucky.

"Though it's unlikely that the Kentucky banks will be acquirers in New Jersey, there's every reason to believe that banks in Pennsylvania and Ohio will be," the Keefe report stated. "For those headquartered in Philadelphia with operations in the eastern part of the state, New Jersey represents a natural extension of their franchise.

"A number of these banks' lending officers already call on New Jersey firms," the report continued. "For those banks in Ohio and western Pennsylvania, New Jersey's healthy economy provides an opportunity for growth beyond that available in their existing markets."

- New England: In this, the oldest of the regions, many of the attractive companies have already been taken. For example, all of the large bank holding companies in Maine have either been acquired or have accepted takeover offers from out-of-state companies.

New England bank analysts expect more deals involving thrifts, such as Hartford National Corp.'s proposed acquisition of the Provident Institution for Savings in Boston. The Federal Reserve Board has permitted bank holding companies to buy savings banks. Most recently, the Fed allowed Bank of New England Corp. to acquire Old Colony Bank, a federally chartered savings bank based in Providence, R.I.

- The Southeast: Florida, the most attractive state, has few remaining takeover candidates, and the same can be said of South Carolina, North Carolina, and Georgia. In Florida, the largest prospects are Southeast Banking Corp. in Miami and Florida National Banks of Florida Inc., Jacksonville, both of which present problems to potential buyers.

Southeast management has twice rejected merger offers, once from First Union Corp., Charlotte, N.C., and most recently from Barnett Banks of Florida Inc., Jacksonville, in both cases saying that the companies could not agree on an exchange ratio. Any potential buyer of Florida National would have to buy out Chemical New York Corp., which owns a large block of the Jacksonville company's preferred stock.

Managements of the large southeastern regional banks are saying that they expect 1986 to be a year of consolidation, but analysts expect moves into Tennessee and perhaps the District of Columbia-Virginia-Maryland area.

- The Midwest: The deals announced in this region have been relatively small, mostly with Ohio bank holding companies buying relatively small banks in Indiana and Kentucky. The largest announced so far is the proposed acquisition of Midwest Commerce Corp. in Elkhart, Ind., by NBD Bancorp Inc., Detroit.

The deals will undoubtedly become larger next year, especially now that Michigan and Illinois have enacted regional statutes.

- The West: This is the least developed region, with only a handful of regional deals. Most of the action has taken place in Arizona, a state that permits nationwide entry.

The state's second and third largest bank holding companies, Arizona BancWest Corp. and United Bancorp of Arizona, already are spoken for — the former by Security Pacific Corp., and the latter by Union Bancorp Inc., both of Los Angeles. Citicorp and Chase Manhattan Corp. also have announced acquisitions in the state.

Valley National Corp., Arizona's largest bank holding company, is still available, but at current prices for Arizona banks, generally 2.5 to 3.0 times book value, the $8.7 billion-asset Valley may have a billion-dollar price tag.

Banking analysts expect deals next year in Washington State, whose national interstate banking law takes effect in 1987. ■

Independent Banks Prosper Alongside the Giants in Florida

Special to the American Banker

TAMPA, Fla. — The headlong charge by banks into huge interstate regional combines was supposed to make the independent bank extinct.

When the U.S. Supreme Court upheld mergers within multistate regions last June, many industry officials thought it sounded the death knell for the small banks that for decades had been the mainstay of rural America.

Community Banking

Regional giants such as NCNB, Wachovia, and First Union would overtake the markets in which many of the tiny banks had prospered for years, the experts contended. There would be no need for the independents, they said. The regional powers would offer customers more offices and more banking services.

But some analysts disagreed, saying there would be a greater need for the independents as consumers seek an alternative to the impersonal service and bureaucratic rigidity of the large banks.

In the Tampa Bay area of Hillsborough and Pinellas counties, independent banking is booming.

Why the resurgence of independents? Officers say their banks can still offer personal service to customers and have strong ties to their communities.

In the past, the small, locally owned bank represented the collective strength of the community. The local bank president was known to everyone in town. Often, loans were closed with little more than a handshake. There were few papers to fill out then, unlike today, when borrowers are handed a thick packet of forms to complete before waiting nervously for an answer from the loan committee.

But the independents declined as statewide banks grew, setting up shop in almost every community.

Now, some analysts contend, there is a reverse trend because the regional banks with their rigid operating rules and vast operations can't be as responsive as small banks to the needs of individual customers. The independents can stake out an area and serve it well, the analysts say.

In the Tampa Bay area, more than half a dozen independent banks have sprung up in the past 18 months, and a similar number await approval from the regulators.

Local bank analysts give a simple reason for the resurgence of the independents — personal service. Many presidents of Tampa independent banks say customers can almost always get a quick audience with a senior officer.

"Big banks can't respond to customer needs, regardless of what they tell you," said Marc Perkins, president of PRV Investments in Tampa. "People ask what happened to the banker who could make a loan decision right away. That guy still exists in small independent banks."

Size of Big Banks Limits Flexibility

Mr. Perkins said the mere size of large banks makes them clumsy and forces them to have strict rules that remove any flexibility in dealing with customers. The analyst called that approach "following the manual."

"When they [larger banks] buy out smaller banks, occasionally the personal service remains for about a year because the oldtime employees refuse to give in to the manual," the analyst said. "But eventually, it loses that touch. There is no bureaucracy in a small bank."

The case of a borrower having to fill out a second financial statement only days after submitting the first one is an oft-repeated one with large banks, Mr. Perkins said.

Mr. Perkins said small banks do best with the upper-middle class, "the guy who earns $60,000 to $100,000 a year." When someone at that level needs a loan, he wants to be able to pick up the telephone, call his local banker and know he has it right away.

Mr. Perkins said small Florida banks have consistently outperformed their larger competitors on return on assets.

"Look around the state for the real high-earning banks," he said. "They are always the independents."

But Jim Chandler, a vice president with NCNB National Bank of North Carolina, Charlotte, said small banks traditionally post better return-on-asset figures than do large banks. Furthermore, he said, "I have a difficult time understanding how people think the small banks can provide any better service than a well-run large bank."

Mr. Chandler told of a bank manager at NCNB's office in Barton, a small Florida town east of Tampa, who "knows everybody in town and can approve a loan on the spot."

He conceded that sometimes his bank's red tape gets in the way, but "it is not supposed to be that way."

"I'm not saying it always works perfectly at the larger banks, but I also don't think people always get better service from small banks."

Independents Spring Up All Over

Regardless, the independents are springing up all over the Tampa area. Local analyst Perkins said he expects to see several more pop up in east Tampa which has been growing rapidly in the past two years.

Already open are Bay Federal Savings Bank in downtown Tampa, Gulf/Bay Bank in West Shore, Regency Bank of Tampa and Village Bank of Carrollwood in northwest Tampa, and Commerce Bank of Tampa and Bank of Tampa in west Tampa.

Scheduled to open are City Bank of Tampa in the West Shore area and Partners Savings Bank in south Tampa.

Gerald Archibald, president of Village Bank of Carrollwood, said the nation is in "the phase of a new generation of independent banks. There is a whole surge in the marketplace."

He said more independent banks may sprout up if interest rates drop again, making it even more attractive for investors.

"When they cannot earn decent returns on their money, they look at banks and other business ventures," Mr. Archibald said.

Most of the Tampa independent banks are locally owned, and several are totally funded with local money, officials said. ■

American Banker

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TODAY

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It's kind of Catch-22. You want to comply but also want to respect customers' right to privacy.

William Sutton, president of the Florida Bankers Association, on government objections to some exemptions to currency transaction reporting granted by banks. [1]

Unquote

Amortization of Loan Losses Possible, Clarke Says

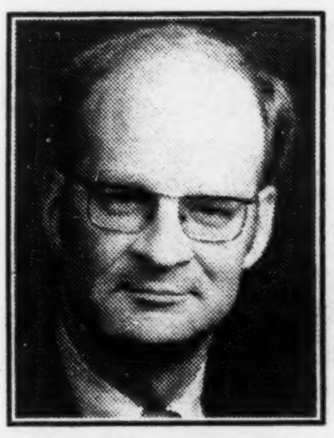
By NINA EASTON
and BARTLETT NAYLOR

WASHINGTON — A plan that would permit banks to write off loans over a period of years is among the remedies federal regulators are considering to help troubled banks, according to Comptroller of the Currency Robert L. Clarke.

While lawmakers in Congress already are discussing a similar plan for farm banks, Mr. Clarke indicated in an interview on Tuesday that federal regulators may seek to extend that option to a broader array of troubled banks. However, he said, banks that exploit an amortization schedule — enabling them to write off loans over a period of years — should have to make "onerous" concessions, such as eliminating dividends for their stockholders or salary increases for their officers.

In the interview, Mr. Clarke also:

- Expanded on a proposal, which he had revealed last month, to provide government aid to troubled banks. Mr. Clarke said that this open bank assistance program, if adopted by the regulators, would probably include the involvement of private investors, as well as the Federal Deposit Insurance Corp. As comptroller, Mr. Clarke is one of two FDIC directors who help guide policy with the FDIC chairman.


ROBERT L. CLARKE

- Expressed skepticism about industry proposals to create a "junk warehouse" to purchase bad assets from ailing farm banks. "I have trouble with creating a new regulatory level," Mr. Clarke said. "I think a bank's problems should be kept right at the bank."
- Predicted that the Treasury Department will introduce a banking bill in 1986. Mr. Clarke, who favors increased powers for banks so that they may compete on a par with nonbanking financial institutions such as Sears, Roe-

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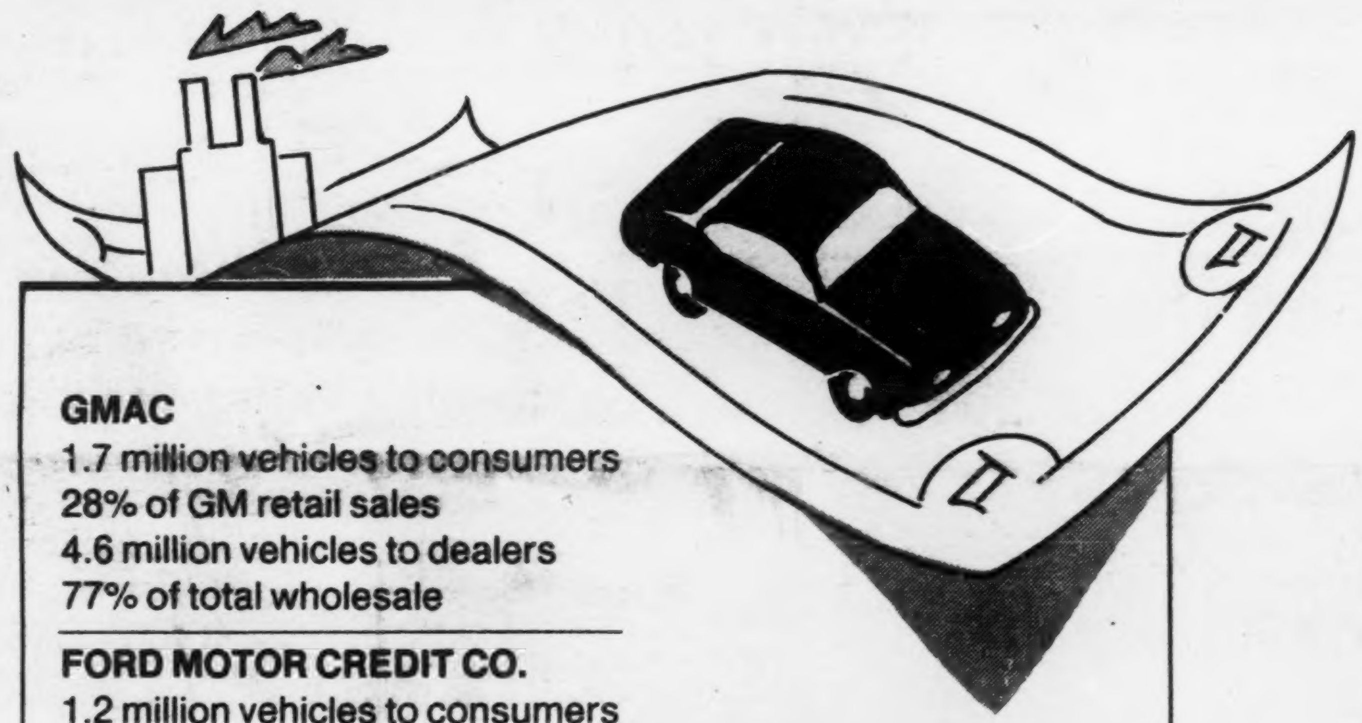

GMAC
1.7 million vehicles to consumers
28% of GM retail sales
4.6 million vehicles to dealers
77% of total wholesale

FORD MOTOR CREDIT CO.
1.2 million vehicles to consumers
25% of Ford sales
2.7 million vehicles to dealers
66% of total wholesale

CHRYSLER FINANCIAL CORP.
410,264 vehicles to consumers
19% of Chrysler retail sales
1.3 million vehicles to dealers
62% of total wholesale

Moving Steel: Financing cars and trucks from the factory to the consumer

Moffit Cecil

Keeping the Steel Moving Is Job One

Automakers' Finance Companies May Diversify, but Car Loans Are Still the Key

By ROBERT M. GARSSON

Fifth of a Six-Part Series

DETROIT — John Russell, vice president for marketing at the Banc-One Corp. of Columbus, Ohio, quickly brushes aside comparisons between banks and the captive auto finance companies.

Shifting Gears

Detroit Moves into Financial Services

"You have to look at the purpose of GMAC," he says, referring to the General Motors Acceptance Corp., the largest of the three captives. "Its job is to move steel."

Outsiders may forget that lesson, but the auto finance companies almost certainly have not. For all their dramatic forays into new financial service businesses, the primary mission of GMAC, Ford Motor Credit Co., and Chrysler Financial Corp. remains what it has always been: ensuring a steady, reliable flow of cash to finance the steel and chrome products that roll off the industry's assembly lines.

That business may sound a bit dull compared to, say, lending to less developed countries. But it is, by all accounts, a highly profitable business and one that is becoming fiercely competitive as banks, the auto captives, consumer finance companies, thrifts, and credit unions all fight for the right to make what by now ranks among the most basic of consumer credits: the auto loan.

Few lending products reach deeper into American life. Consumers may rent housing, forgo checking accounts, and live without a plastic card in their wallets, but almost everyone, from the poorest to the wealthiest, sooner or later seeks financing to buy or lease a car.

And for a variety of reasons, ranging from the symbolic role of the automobile in American culture to the practi-

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IRS Inquiry Finds Reporting Rules Widely Violated

By BARTLETT NAYLOR

WASHINGTON — A year-old investigation of 400 Florida banks has found widespread violations of regulations designed to combat money laundering, according to Internal Revenue Service officials.

Specifically, the IRS criminal investigations division examined 10,000 exemptions from currency transaction reports granted by the banks surveyed and found that about 20% were illegitimate. A bank can be fined $10,000 for each business improperly exempted, which means the Florida banks could face up to $20 million in penalties.

Results of the study have not yet been released.

The IRS has been attempting to beef up its fight against money laundering and the associated $90 billion-a-year drug trade. Officials are

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Captive Finance Companies Know Their Job Is to Move Steel

Continued from Page 1

cal need for mobility, auto finance is about the closest thing to a risk-free loan that exists this side of the U.S. Treasury.

Thus, despite its attractiveness to the automakers and the muscle they can flex when needed, auto lending continues to be dominated by the nation's banks, a fact that the auto finance companies accept and even appreciate.

"We say that what makes for a strong auto market is when the banks are aggressive in buying retail paper," said Robert Baker, vice chairman of Chrysler Financial.

"When they pull in their horns, car sales go down."

Muscle Men of Auto Finance

Though banks have traditionally dominated auto lending, when the auto captives get serious about moving steel, the muscle they bring to bear can be truly awesome.

In the third quarter, for example, the big three virtually took over the market for car financing, say bankers and other auto lenders. Faced with huge inventories of vehicles — the result of a long strike by new-car haulers — and the usual pressures that come at the end of a model year, all three finance subsidiaries offered incentive financing at 7.7%.

"There was no opportunity to compete," said Robert Monteith, president of the Security Pacific Acceptance Corp., a subsidiary of Security Pacific National Bank, Los Angeles. "The good side, if there is one, is that it is a short-term thing."

ROBERT MONTEITH

The cost of the incentives is paid for by the parent company, and, all told, the Big Three paid almost $1 billion to move steel, estimated Joseph Phillippi, E.F. Hutton's auto analyst.

"It goes out of one pocket and into the other, but it's better than shutting down or slowing down the production line," Mr. Phillippi said. "That gets very expensive. You, have the unemployment costs, the higher unit costs, and so forth."

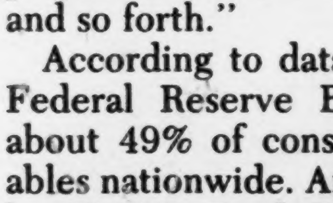
According to data compiled by the Federal Reserve Board, banks own about 49% of consumer auto receivables nationwide. Another 31% is held by GMAC, Ford Credit, Chrysler Financial, and other finance companies, such as General Electric Credit Co.'s Auto Financial Services Operation. The remainder is held by credit unions.

Those proportions have varied over the years with the ups and downs of the economy, but 1985's numbers are not strikingly different from 1980's.

'Fair-Weather' Friends

Generally, said Mr. Baker, banks have pulled back in periods of high or rising interest rates, when state usury ceilings made it difficult, if not impossible, to price a car loan profitably.

"The small bank," said GMAC chairman Robert F. Murphy, is "a fair-weather friend to the dealer. The dealer has a problem in tight-money situations because banks cut them off."


WILLIAM E. ODOM

But when banks jump back into auto lending, they can take back market share quickly, Mr. Murphy added. "When the banks offer low rates, that entices dealers back."

"Over cycles of interest rates, banks are competitive," said William E. Odom, executive vice president in charge of North American auto financing operations at Ford Motor Credit. Lately, he added, banks have been very competitive.

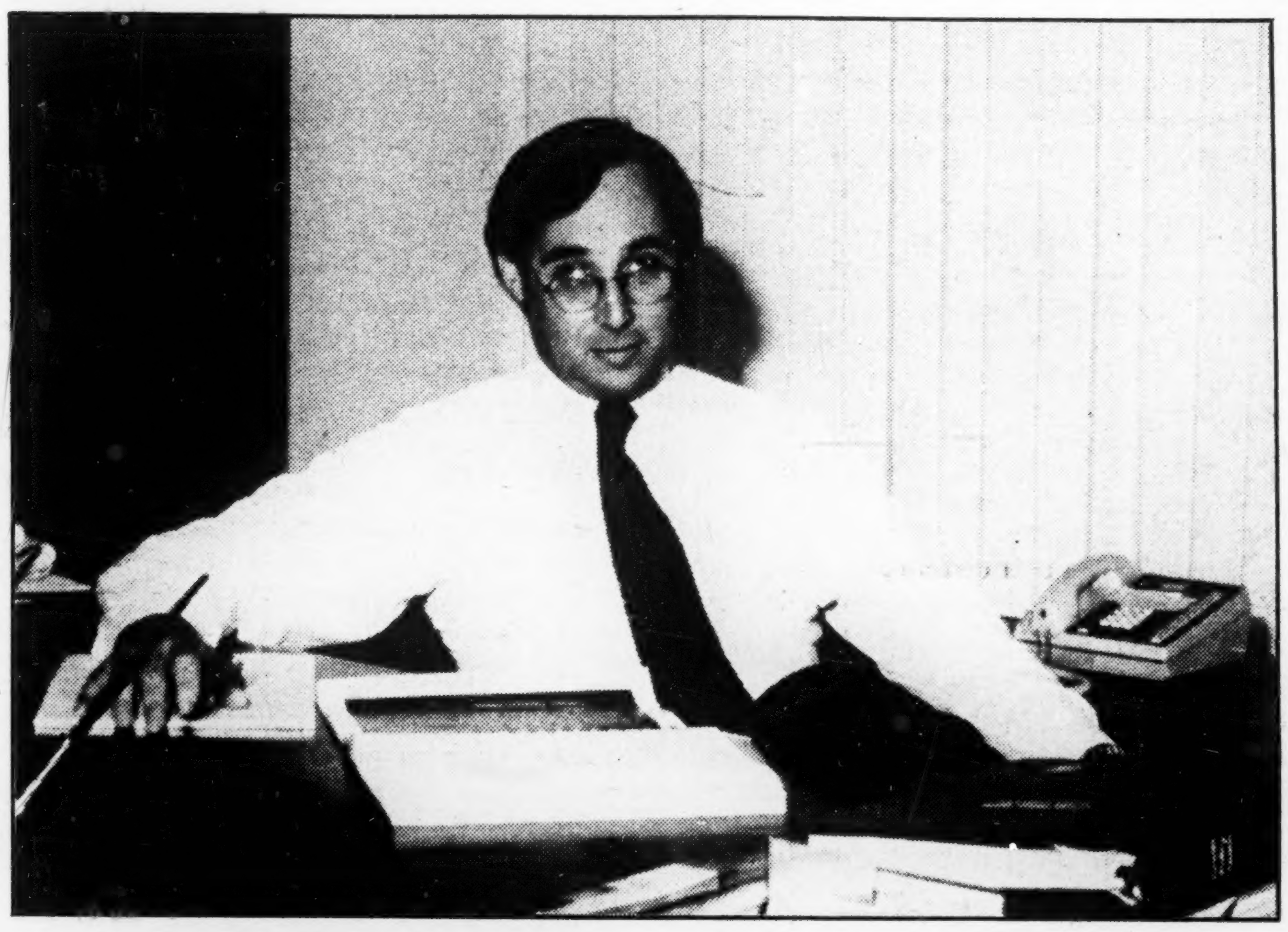
"There is a lot of money in the banking system looking for a home," he said. "Big chunks of money that would have gone to the Third World or to agriculture aren't going there anymore, so banks seem to want to go back to consumer banking."

In the competition for lending rights to consumers and dealers, banks have established relationships with both that help. Both consumers and dealers look to banks for transaction accounts, and some banks are bundling together services into a one-stop shopping package they think dealers will find especially attractive.

"We have one person to handle floor plan [inventory finance], retail paper [consumer loans] DDA [checking accounts] for the dealer, and even a credit line for acquisitions," said Robert Reich, the group executive in charge of Marine Midland Bank's auto-financing activities.

Mr. Reich said Marine and other banks have another advantage in seeking out relationships with dealers: "The domestic dealer doesn't want all his eggs in one basket."

Marine Midland is emerging as one of the largest factors in U.S. auto lending, with a network of 1,370 dealers. Within New York State, it has signed on 900 of the state's 1,370 dealerships. About 45% of that total are import dealers; the rest are domestic.


MARINE MIDLAND'S ROBERT REICH: 'We like to touch the cars.'

Among Marine's recent coups is the signing of a contract to provide a package of financial services to the 80-dealer Subaru of New England network. Among the services Marine will offer are inventory financing and consumer loans and leases.

Diversified Relationships

However, the fact that a dealership establishes a relationship with a Marine Midland or a Chrysler Financial does not mean automatically that the finance unit will get all of the dealer's business.

In almost every case, dealers will offer their loans, known in the business as retail paper, to a number of lending institutions. Which lender is able to buy the paper depends in large part upon what kind of deal they offer the dealer.

Dealers maintain a primary relationship with at least one lending institution and secondary relationships with one or more other lenders.

"One of the reasons they require more than a primary relationship is that there are times when a consumer goes in and just doesn't want to deal with

➧ **Auto Loans: Page 15**

Citicorp Moves in Where Captives Refuse to Tread

DETROIT — The Chrysler Financial Corp. is not in business to help sell Chevrolets, and it most definitely is not in business to help move Toyotas from Japan. And therein lay Citicorp's opportunity.

"In the early 1980s, the captives refused to do financing of foreign autos, and that was really where we got in," said Milton Riseman, president of the Citicorp Acceptance Co., a St. Louis-based subsidiary.

As a result, he said, "Probably about 75% of our business is foreign."

The business the captive auto finance companies spurned proved both profitable and fast-growing for Citibank.

Mr. Riseman declined to discuss Citicorp Acceptance's size or profitability, but during a presentation to security analysts in New York two years ago, his predecessor, O.B. Kinney, said the unit had about $3 billion in receivables in 1983.

It earned about $25 million after taxes that year, Mr. Kinney said. In 1982, the year Citicorp Acceptance began making auto loans, it broke even, and the year before, when its business was limited to financing recreational vehicles, it lost money.

Mr. Kinney said in his 1983 presentation that he expected the subsidiary to earn in the neighborhood of $20 for each $100 of equity.

If the captive auto finance companies' refusal to finance imports gave banking firms such as Citicorp their opportunity, it was the banking industry's hesitance to make auto loans earlier in the century that prompted the automakers to enter the field in the first place.

"The banks were reluctant to get into the business," said Arvid Jouppi, an auto analyst for Rooney, Pace & Co.

"Auto finance was a high-risk business then, and banks were working with their depositors' money, so it was legitimate for them to stay out," he said.

Antitrust Suits Stalled Ford, Chrysler

The first of the three to start business was the General Motors Acceptance Corp. in 1919. Ford and Chrysler tried to follow, but the government pressed antitrust suits against all three, and in the 1930s Ford and Chrysler both entered consent agreements in which they promised to stay out of auto finance.

General Motors fought the action, however, and prevailed in the late 1950s. Following the court decision, Ford formed its finance subsidiary in 1959 and Chrysler followed in 1964.

Ford and Chrysler paid a price for their late start, however.

"We finance about two-thirds of Ford and Mercury dealers," said William E. Odom, executive vice president in charge of North American auto financing operations at Ford Motor Credit. "The others were in business before Ford Credit was started. They have relationships with banks, they like them, and they elected not to change."

On the retail side, banks offered lower rates than the auto captives, and thus have traditionally been the lender of choice for most consumers, said Joseph Phillippi, an auto analyst for the E.F. Hutton Group.

"If you couldn't get a bank loan, you went to the auto dealer and paid 50 basis points more," he added. "They were the lender of last resort and almost no one was turned down."

As interest rates shot skyward in the late 1970s, piercing through most state-imposed usury ceilings, banks began to pull back from the markets and the auto companies introduced the first of the incentive programs.

Thus, while banks charged an average of 52 basis points less than finance companies in 1980, according to Federal Reserve Board data, the finance companies were cheaper in 1981, the first year of the incentives, and the next two years as well.

In 1984, banks underpriced the finance companies, but they have failed to keep pace with the lower rates offered by the captives for most of this year.

High rates or low, consumers may be finding the dealer showroom a more congenial place to arrange a loan than the bank lobby. Dealerships are open nights and weekends, the hours when working Americans are likely to shop for cars.

"It's more convenient to go to the dealer for financing than to try to get to the bank between one and three," said Robert Monteith, president of the Security Pacific Credit Corp.

— Robert M. Garsson

AN AMERICAN BANKER SPECIAL REPORT

Competition Heats Up in Profitable World of Auto Finance

Continued from Page 14

GMAC," for example, said Mr. Monteith of Security Pacific Credit.

Security Pacific Credit has about $2 billion in assets and virtually all of that amount — about $1.85 billion — is retail, rather than floor plan financing. Imports account for about 60% of the total, Mr. Monteith said.

"In a primary relationship, I like to think I have the first opportunity to buy the majority of the retail paper," he said. "I'd like to have 100%, of course, but the fact is I would be happy with 50% or more."

To understand the dealer's relationship with lenders, it is necessary first to understand that finance and insurance earnings, or F&I income, can be a significant source of dealer profits, especially in hard times.

"Typically, the dealer adds on 50 to 100 basis points," said Mr. Reich. They also make money on the credit life insurance sold to car buyers and, in some cases, receive direct commissions from lenders in addition to their cut of the annual percentage rate, or APR. Of commissions, Mr. Reich added quickly, "We don't go for that."

So when a dealer tells a customer he can provide financing at 12% per year, he already knows he can sell the paper to a financial institution at a price that would yield the buyer 11% to 11½% on the loan. Having a stable of lenders in line to bid on the paper provides a number of alternatives.

Also helpful is the ability to bid quickly. GMAC, for one, is rigging together an electronic system that eventually will make it possible to tell dealers whether it will buy a retail contract while the customer is still on the showroom floor, a feature Mr. Murphy said he believes will give dealers one more tool to use in closing a sale.

That kind of system requires a quick, automated check of the buyer's credit history and an automatic, electronic evaluation of a customer's creditworthiness through a process known as credit scoring.

"I can see that the GMAC system would be a real marketing tool," said Milton Riseman, president of Citicorp Acceptance Co., a St. Louis-based subsidiary of the big New York banking firm.

"But the the question is, do you make a decision on the basis of the credit scoring, or do you want a human to look at it afterward and add his judgment?"

Mr. Riseman, while acknowledging that Citicorp Acceptance is considering a similar type of system, added that he believes the final decision on granting credit should be made by a credit officer, rather than a computer.

Marine Midland's Mr. Reich agreed, saying his bank does not use credit scoring at all.

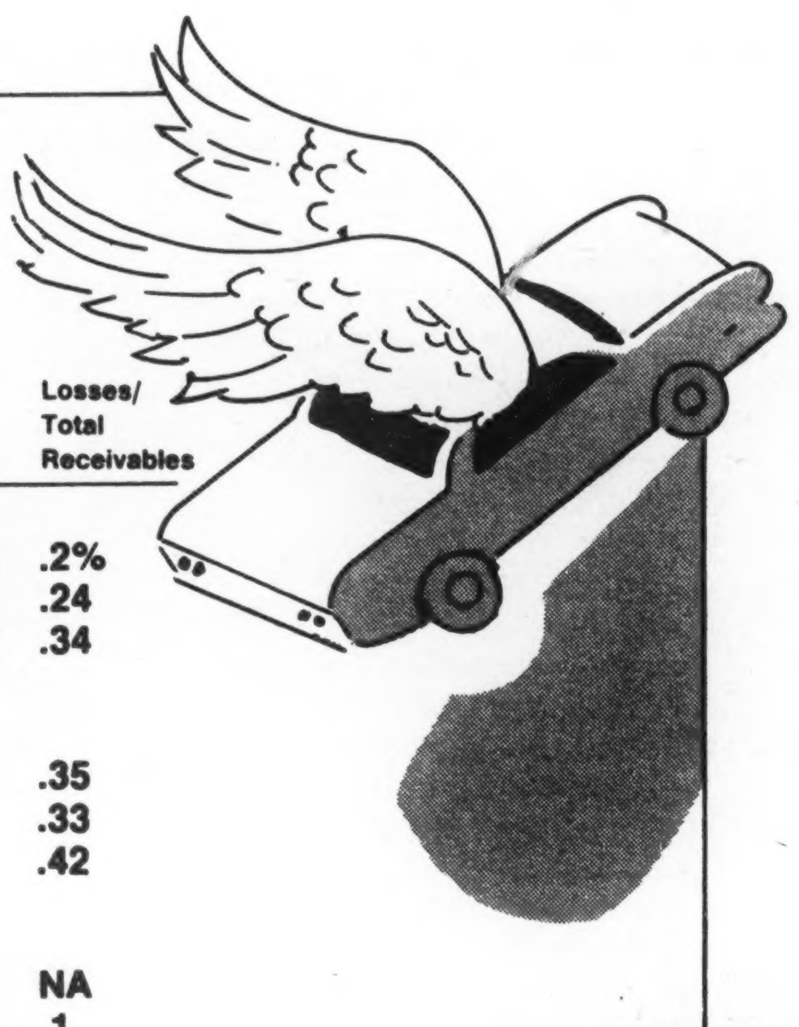
"We are dealing with a $15,000 to $20,000 balance, and you want someone with seasoned judgment to look at it," he said.

GMAC's chairman, however, noted that credit losses tend to run low in auto lending, almost irrespective of the borrower's ability to pay.

"There has always been a feeling among a certain layer of people that the car is a status symbol, even among people of moderate income," said Mr. Murphy.

"People will forget other things to make their monthly car payments. We have situations where people buy cars equal to their annual income and still pay it off."

The Loan Loss Experience



	Net Losses	Provision	Losses/ Total Receivables
GMAC			
1984	$104.4	$121.5	.2%
1983	120	87.6	.24
1982	154.7	245.0	.34
FORD CREDIT			
1984	94.3	178	.35
1983	69	117	.33
1982	74.4	81	.42
CHRYSLER			
1984	(.1*)	24.6	NA
1983	3.8	17.0	.1
1982	20.1	24.7	.6

*net recovery

Moffit Cecil

At the subsidiaries of the big three auto companies, losses run surprisingly low. When Chrysler Financial's Mr. Baker was asked about delinquencies on a recent day, for example, he responded not only with figures on chargeoffs, but on the number of customers who were delinquent that week: 208, precisely, out of almost half a million total.

Chargeoffs at all three companies run at well below one-half of one percent of receivables, and all three companies follow conservative policies in providing for future loan losses, almost invariably increasing the reserve by amounts well in excess of actual losses.

Still, the finance companies have to stay on their toes to keep credit losses in check, said Wayland Blood, who is responsible for finance at Ford Credit.

"It's unusual to have a loss, but when a dealer goes belly-up we lose a million or two," Mr. Blood said.

By monitoring financial statements, Ford can stay reasonably well-apprised of a dealer's financial health, Mr. Blood said, but it is still necessary to pay a few visits a year to each dealer.

"We go in and actually touch the cars, see for ourselves that they are there," he said.

Depending upon the dealership and its track record, surprise audits are scheduled "several times a year," Mr. Blood said.

Others say they count as often as once every several weeks.

"How often we check depends upon, first, our experience with the dealer," said Marine's Robert Reich. "If the cars were there the last several times, we check less often."

A second factor is the size of the dealer and how often it turns over inventory. Third is the health of the financial statements.

But in any case, Mr. Reich said, Marine likes to "touch the cars anywhere from once a week to once a month," to assure itself that the steel it has financed is where it is supposed to be. ■

UMW . . .

Continued from Page 2

breach of trust" regarding the placement of union-controlled pension funds into noninterest-bearing accounts at the bank. In 1980, the year the Comptroller and the bank entered into the supervisory agreement, the bank was the subject of investigations by federal grand juries and the Securities and Exchange Commission in connection with loans to directors associated with the Mine Workers.

Besides the problems related to the bank's involvement with the union, National Bank of Washington also was plagued by a portfolio full of low-yielding mortgages and municipal bonds.

Generally, earnings have been on the upswing in the last few years — from $2.6 million in 1981 to $3 million in 1982, $6.1 million in 1983, and $8.2 million in 1984. However, earnings have slipped this year.

In the first nine months of 1985, the bank earned $7 million, down from $7.9 million in the corresponding period in 1984. And the company's profitability also is down, to 80 cents for every $100 of average assets in the first three quarters of 1985 from $1 in 1984.

The decline in profits and profitability was attributed in part to a $5.5 million increase in the provision for loan losses. Late last year, the Comptroller ordered the bank to bolster its reserve to reflect two deteriorating credits, one to a construction firm and the other to a computer firm. ■

Texas . . .

Continued from Page 9

new Delaware bank. The bank also plans to add new services to its standard MasterCard and Visa cards, and to begin offering premium MasterCard and Visa cards, said Paul A. Clinkscales, senior vice president at Texas American Bank Fort Worth, the company's lead bank.

He declined to say what the bank will charge for its Delaware-issued cards.

Mr. Clinkscales said the new rate will be somewhere between Texas American's existing rate, about 14.4%, and 19.8%, a common rate in the industry.

Also, Texas American will begin charging an undisclosed annual fee, he said.

There are no limits on credit card interest rates or annual fees imposed by Delaware law, which attracted Texas American to the state. "It offers one of the more favorable consumer credit laws," Mr. Clinkscales said.

Delaware's liberal credit laws, initially passed in 1981, already have attracted the credit card operations of about a dozen out-of-state banking companies, including two from Dallas — RepublicBank Corp. and MCorp.

A Dallas-based credit card processor, Southwestern States Bankcard Association, also is starting a Delaware operation.

Texas American has issued credit cards primarily to Texans, but Mr. Clinkscales said the banking company may expand its marketing efforts outside Texas. Many banks have promoted and issued credit cards around the country. ■

Mergers . . .

Continued from Page 2

Allied Irish Banks Inc. of Dublin, Ireland, has increased its stake in the **First Maryland Bancorp** in Baltimore to 47% by acquiring an additional 639,084 shares for a total of $14.6 million.

The transaction was the fourth of a series of six share purchases by Allied Irish scheduled as part of a March 1983 agreement under which Allied Irish will become the majority shareholder by the end of 1987.

With $4.2 billion in assets, First Maryland is the state's second largest bank holding company.

■

The Conifer Group, a bank holding company based in Worcester, Mass., has agreed to acquire the **Hampshire National Bank** in South Hadley, Mass., for $17 million in stock.

Under terms of the transaction, each share in Hampshire will be exchanged for 4.4 shares of Conifer.

— **Bart Fraust**

American Banker

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American Banker

TOP HOLIDAY CLUBS — PAGE 9

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Thursday, January 9, 1986

TODAY

HOLIDAY CLUB SURVEY

Credit Union Gain: Credit unions outpaced all other institutions in the growth of payouts to holiday club members, logging a gain of 15.8% in 1985, according to an *American Banker* survey. Commercial banks posted a 1% increase in payouts, while savings institutions saw payouts drop by 2.4%... 1

Dog Days: When their holiday club began going to the dogs back in 1983, the management at Commonwealth Savings and Loan Association, Norristown, Pa., decided to eliminate interest payments and give club members stuffed animals instead... 24

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JUNK BOND RULE: In a move that drew boos from the leading underwriter of junk bonds, the Federal Reserve Board voted to limit to 50% the amount of debt, typically junk bonds, that a shell corporation can use to finance a corporate takeover... 1

INSURANCE: Metropolitan Life Insurance Co. will distribute insurance products out of the offices of a Little Rock, Ark., thrift, the second such arrangement for Metropolitan Life... 1

REVIEW/PREVIEW: Argentina's turnabout and Mexico's renewed difficulties as the new year begins highlight the contrasts that exist among the Latin American nations that together owe over $375 billion, two-thirds of it to banks... 2

INTERNATIONAL BRIEFING: Citibank's feel for doing business in Japan is typified by a foreign exchange advertising campaign that won an award for creativity in that country... 2

WHAT ANALYSTS SAY: At least two analysts see Gateway Bank, a state-chartered savings bank in southwestern Connecticut that recently converted to stock ownership, as a strong long-term investment... 3

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COUNSELOR'S CORNER: As barriers to interstate expansion have broken down, banks have begun to take steps to increase opportunities for friendly expansion, while at the same time minimizing their vulnerability to hostile bids... 4

Flashbacks... 4

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Quote

Isn't it more fair than letting a staff person be arbitrary? If they're having a bad day, it may be a shell, on another day, no shell.

Martha Seger, member of the Federal Reserve Board of Governors, arguing for specific definitions in the Fed's new rule limiting use of debt by shell corporations in takeovers. [1]

Unquote

Where the Club Money Went in 1985

	Account Growth		Payout Growth		Payout Size	
	Accounts (Thousands)	% Increase From '84	Total Payout (Millions)	% Increase From '84	Average Payout	% Increase From '84
Credit Unions...	141	+ 9.0 %	$ 66.0	+15.8%	$469	+ 6.1%
Banks...	1,704	(16.0)	705.3	+ 1.0	414	+20.3
Savings Inst...	670	(10.2)	270.1	(2.4)	403	+ 8.6

Happy Holidays at Credit Unions

Payout Gain of 15.8% in '85 Far Outpaces Other Institutions

By THERESIA TREPEL
and L. MICHAEL CACACE

NEW YORK — Holiday club payouts at credit unions were up 15.8% in 1985, while payouts at commercial banks rose by only 1%, and payouts at savings institutions fell by 2.4%.

It was the fifth consecutive year for substantially higher growth in club payouts at credit unions than at other institutions. In 1984, credit union club payouts were up 8.3%, while those at commercial banks were up by only 0.5%, and savings institutions were up 5.5%.

These are some of the findings of the *American Banker's* annual survey of holiday club accounts at commercial banks and thrift institutions.

Three main reasons for the larger growth at credit unions were:

- Most credit unions offered higher rates on club accounts.
- Most credit unions used the more efficient electronic transfer accounts.
- Most banks and savings institutions continued to streamline their club programs to increase their profitability.

Last year, more than 80% of the credit unions surveyed paid rates ranging from 6% to 8%. And almost 75% of the credit unions surveyed had automatic or electronic transfer of funds into club accounts — mostly through payroll deduction plans. These accounts are more efficient to maintain and virtually guarantee that participants complete their club payments.

Christmas Club with Plush Payoff, Page 24

In comparison to credit unions, most commercial banks, savings banks, and savings and loan associations were offering 5.5% or less on club accounts. And more than 80% of the commercial banks and savings institutions surveyed used coupon books and passbook accounts, which are less cost-effective than electronic transfer accounts.

As a group, banks and savings institutions continued to streamline, cut back, or repackage their holiday club programs last year, because many of these programs have been marginally

➻ Holiday Clubs: Page 22

Metropolitan Life Insurance Agrees To Set Up Shop in Little Rock Thrift

By LYNN BRENNER

NEW YORK — Metropolitan Life Insurance Co. announced Wednesday it has agreed to develop a program to distribute a full range of personal insurance products to the customers of First Federal Savings of Arkansas.

The company plans to open seven insurance centers at First Federal offices in Little Rock, Ark., and the surrounding area at the end of February.

Based in Little Rock, First Federal is the state's largest savings and loan association in terms of deposits. It has 44 offices statewide and serves more than 100,000 households. At the end of the third quarter last year, the thrift had $1.7 billion in assets and $1.4 billion in deposits.

This is Met Life's second such arrangement. The company presently operates 18 insurance centers for Mercantile Bancorp., a regional bank holding company headquartered in St. Louis. The insurer pays Mercantile a flat rental for the use of its premises.

A Metropolitan executive said the year-old Mercantile program "is meeting expectations and absolutely on schedule in terms of expansion," but declined to elaborate.

Like the Mercantile program, the agreement with First Federal is a space leasing arrangement. The thrift will receive no separate compensation for the use of its customer lists.

Salaried Met Life sales representatives will offer a complete portfolio of personal insurance products, including life, automobile, and home owners insurance to the thrift's customers. Life products offered will include whole life, universal life, and term insurance.

The offerings will be supported by a computer system and toll-free telephone services, a Met Life spokesperson said.

In announcing the program, both M.R. Godwin, First Federal's president and chief executive, and Charles E. Lavezzoli, Metropolitan's executive vice president in charge of personal insurance operations, expressed optimism about its potential.

"From both companies' perspectives, the goal of this program is to better serve the customer," said Mr. Godwin.

"As the leading savings and loan association in Arkansas," Mr. Lavezzoli

➻ Insurance: Page 23

Fed Votes 3-2 To Limit Use Of Junk Bonds

Volcker Stresses Narrowness Of Anti-Hostile-Takeover Rule

By BARTLETT NAYLOR
and NINA EASTON

WASHINGTON — Defying pressure from the Reagan administration and the securities industry, the Federal Reserve Board voted 3-2 Wednesday to limit debt — commonly junk bonds — used in corporate takeovers.

The rule, which took effect immediately, is viewed as an attempt to stem the "merger mania" that has sapped billions of dollars from the economy. It restricts to 50% the amount of debt a company can use through a shell corporation to finance a hostile takeover.

While the Fed said the rule became effective Wednesday, securities lawyer George Katz of the New York firm of Wachtell, Lipton, Rosen & Katz said there was still a question about deals that had already been "committed, contracted, or circulating."

He said, however, that he was unaware of any firms "caught in the crunch."

The largest current hostile takeover attempt — GAF Corp.'s bid for Union Carbide Corp. — fell through earlier on Wednesday. Executives at Drexel Burnham Lambert Inc., Wall Street's largest underwriter of junk bonds, said they were considering a lawsuit against the Fed. "We have to study this," Drexel vice chairman James Balog said after the Fed vote. "There are so many internal inconsistencies in the board's decision."

"This ruling will cause disruption in the capital markets for corporate control because a substantial number of transactions will be subject to uncertainty relating to whether margin rules

➻ Fed: Page 18

Indianapolis: Sharing with Today's Youth.

Indianapolis is a youthful city offering many activities, programs and facilities for children. Heading the list is the $6.8 million Children's Museum, the largest of its kind in the world, sponsoring plays, field trips and workshops. The Indianapolis Zoo, the Museum of Art, and the renowned Indianapolis Symphony Orchestra educate children about nature and the fine arts. American Fletcher, Indiana's largest bank, proudly supports youth programs of Indianapolis and realizes that a child's discovery today leads to tomorrow's breakthroughs.

AMERICAN FLETCHER NATIONAL BANK
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PULL OUT AND SAVE

American Banker

ranks the

TOP HOLIDAY CLUB INSTITUTIONS

AT A GLANCE

Who's Tops?

	1985
Top Commercial Banks in Club Payouts	
1. Bank of America NT&SA, San Francisco	$96,000,000
2. Security Pacific National Bank, Los Angeles	31,553,923
3. National Westminster Bank, USA, New York	25,102,278
Top Thrift Institutions in Club Payouts	
1. PSFS, Philadelphia	17,647,800
2. People's Bank, Bridgeport, Conn.	15,430,870
3. Honolulu Federal Savings & Loan Assn.	9,873,400
Top Institutions in Average Payout Per Account	
1. United Nations Federal Credit Union, New York	$1,031
2. Manufacturers Hanover Trust Co., New York	718
3. Construction Equipment Federal Credit Union, Peoria, Ill.	718

HOLIDAY CLUB SUMMARY OF FINDINGS

Compiled by **American Banker** Copyright 1986

Top 50 Institutions in Holiday Club Payouts

Rank 1985	Name of Institution	Total Payout ($) 1985	Total Payout ($) 1984	Percent Change
1	Bank of America NT&SA, San Francisco	96,000,000	118,954,324	-19.3
2	Security Pacific National Bank, Los Angeles	31,553,923	30,305,846	+4.1
3	National Westminster Bank USA, New York	25,102,278	23,367,735	+7.4
4	Bank of New York	22,470,023	22,634,768	-0.7
5	First Interstate Bank of California, Los Angeles	19,465,757	19,520,280	-0.3
6	PSFS, Philadelphia	17,647,800	18,380,097	-2.4
7	Bank of Hawaii, Honolulu	16,782,740	16,547,657	+1.4
8	People's Bank, Bridgeport, Conn.	15,430,870	15,869,271	-2.8
9	Sovran Bank NA, Richmond, Va.	15,136,596	14,100,484	+7.3
10	Hamilton Bank, Lancaster, Pa.	14,730,828	13,429,461	+9.5
11	Crocker National Bank, San Francisco	14,562,949	17,193,077	-15.3
12	First Alabama Bank, Mobile, Ala.	14,335,282	8,369,944	+71.5
13	Key Bank NA, Albany, N.Y.	14,133,732	11,129,434	+27.0
14	Chase Lincoln First Bank NA, Rochester, N.Y	13,085,489	12,113,603	+8.0
15	Midlantic National Bank/North, West Paterson	12,797,084	13,066,000	-2.1
16	Manufacturers Trust Co., New York	12,158,057	13,816,244	-12.0
17	American Bank & Trust Co. of Pa., Reading	12,089,734	12,394,373	-2.5
18	National Community Bank, Rutherford, N.J.	11,973,022	11,338,565	+5.6
19	United Jersey Bank, Hackensack	10,542,798	10,730,923	-1.8
20	First Eastern Bank NA, Wilkes-Barre, Pa.	10,542,039	10,559,000	-0.2
21	Honolulu Federal Savings & Loan Association	9,873,400	10,960,648	-9.9
22	Dime Savings Bank of New York, Brooklyn, New York	9,640,734	10,009,545	-3.7
23	Heritage Bank NA, Jamesburg, N.J.	9,349,912	9,693,515	-3.5
24	Long Island Trust Co. NA, Garden City, N.Y.	9,266,590	9,738,840	-4.8
25	Northeastern Bank of Pennsylvania, Scranton	8,877,014	7,084,018	+25.3
26	Mellon Bank NA, Pittsburgh	8,126,772	11,119,925	-26.9
27	Norstar Bank of Upstate N.Y.-Central Region, Utica	8,063,025	7,612,557	+5.9
28	Provident Savings Bank, Jersey City, N.J.	7,989,960	7,955,856	+0.4
29	Beneficial Savings Bank, Philadelphia	7,773,049	8,274,784	-6.1
30	City Federal S & L Assn., Elizabeth, N.J.	7,722,397	8,369,462	-7.7
31	First Federal Savings & Loan Association, Rochester	7,472,511	7,765,817	-3.8
32	First Hawaiian Bank, Honolulu	7,070,000	7,774,708	-9.1
33	Merchants Bank NA, Allentown, Pa.	7,030,364	3,841,605	+83.0
34	Norstar Bank of Long Island, Hempstead, N.Y.	7,000,000	5,500,000	+27.3
35	United Penn Bank, Wilkes Barre, Pa.	6,896,809	6,400,000	+7.8
36	Northern Central Bank; Williamsport, Pa.	6,858,817	6,750,721	+1.6
37	Fulton Bank, Lancaster, Pa.	6,672,163	6,319,251	+5.6
38	Piedmont Trust Bank, Martinsville, Pa.	6,637,670	6,597,137	+0.6
39	Westchester Federal Savings Bank, New Rochelle, N.Y.	6,634,610	6,244,756	+6.2
40	Franklin First Federal Savings & Loan Association, Wilkes-Barre, Pa.	6,631,097	5,958,550	+11.3
41	Central Jersey Bank & Trust Co., Freehold, N.J.	6,067,898	5,747,812	+5.6
42	Emigrant Savings Bank, New York	5,952,000	7,157,000	-16.8
43	Carteret Savings & Loan Assn., Newark, N.J.	5,802,000	6,700,000	-13.4
44	Bethpage Federal Credit Union, N.Y.	5,798,587	5,311,216	+9.2
45	York Bank & Trust Co., Pa.	5,693,676	5,716,188	-0.4
46	Bankers Trust of S.C., Columbia	5,654,876	5,622,782	+0.6
47	Key Bank of Central New York, Syracuse	5,639,606	5,075,521	+11.1
48	Gallatin National Bank, Uniontown, Pa.	5,435,580	5,107,510	+6.4
49	Howard Savings Bank, Newark, N.J.	5,407,042	5,621,256	-3.8
50	Williamsburgh Savings Bank, Brooklyn, New York	5,338,273	5,777,956	-7.6

Top 25 Banks in Total Club Payouts

Rank 1985	Name of Institution	Payout ($ 000) 1985	Payout ($ 000) 1984	Percent Change
1	Bank of America NT&SA	96,000	118,954	—19.3
2	Security Pacific National Bank	31,554	30,306	+4.1
3	National Westminster Bank USA	25,102	23,368	+7.4
4	Bank of New York	22,470	22,635	—0.7
5	First Interstate Bank of Calif.	19,466	19,520	—0.3
6	Bank of Hawaii	16,783	16,548	+1.4
7	Sovran Bank NA	15,137	14,100	+7.3
8	Hamilton Bank	14,730	13,429	+9.7
9	Crocker National Bank	14,563	17,193	—15.3
10	First Alabama Bank	14,335	8,370	+71.5
11	Key Bank NA	14,134	11,129	+27.0
12	Chase Lincoln First Bank NA	13,085	12,114	+8.0
13	Midlantic National Bank/North	12,797	13,066	—2.1
14	Manufacturers Trust Co.	12,158	13,816	—12.0
15	American Bank & Trust Co. of Pa.	12,090	12,394	—2.5
16	National Community Bank	11,973	11,339	+5.6
17	United Jersey Bank	10,543	10,731	—1.8
18	First Eastern Bank NA	10,542	10,559	—0.2
19	Heritage Bank NA	9,350	9,694	—3.5
20	Long Island Trust Co. NA	9,267	9,739	—4.8
21	Northeastern Bank of Pa.	8,877	7,084	+25.3
22	Mellon Bank NA	8,127	11,120	—26.9
23	Norstar Bk of Up. NY-Central Region	8,063	7,613	+5.9
24	First Hawaiian Bank	7,070	7,775	—9.1
25	Merchants Bank NA	7,030	3,842	+83.0

Top 25 Thrifts in Total Club Payouts

Rank 1985	Name of Institution	Payout ($ 000) 1985	Payout ($ 000) 1984	Percent Change
1	PSFS	17,648	18,380	—4.0
2	People's Bank	15,431	15,869	—2.8
3	Honolulu Federal S & L Assn.	9,873	10,961	—9.9
4	Dime Savings Bank of New York	9,641	10,010	—3.7
5	Provident Savings Bank	7,990	7,956	+0.4
6	Beneficial Savings Bank	7,773	8,275	—6.1
7	City Federal S&L Assn.	7,722	8,369	—7.7
8	First Fed S&L Assn. of Rochester	7,473	7,766	—3.8
9	Westchester Federal Savings Bank	6,635	6,245	+6.2
10	Franklin First Federal S & L Assn.	6,631	5,959	+11.3
11	Emigrant Savings Bank	5,952	7,157	—16.8
12	Carteret Savings & Loan Assn.	5,802	6,700	—13.4
13	Howard Savings Bank	5,407	5,621	—3.8
14	Williamsburgh Savings Bank	5,338	5,778	—7.6
15	Germantown Savings Bank	4,883	5,180	—5.7
16	Dollar Bank, FSB	4,559	4,920	—7.3
17	Collective Federal S & L Assn.	4,450	4,138	+7.5
18	First Fed S&L Assn.	4,447	4,586	—3.0
19	Green Point Savings Bank	4,424	4,403	—0.5
20	Manhattan Savings Bank	4,283	4,358	—1.7
21	Astoria Federal S&L Assn.	4,080	4,169	—2.1
22	Peoples Westchester Savings Bank	3,950	4,305	—8.2
23	American Savings Bank, FSB	3,629	4,062	—10.7
24	Perpetual American Bank, FSB	3,574	4,032	—11.4
25	Independence Savings Bank	3,516	3,537	—0.6

Top 10 Credit Unions in Total Club Payouts

Rank 1985	Name of Institution	Payout ($ 000) 1985	Payout ($ 000) 1984	Percent Change
1	Bethpage Federal CU, N.Y.	5,799	5,311	+9.2
2	Metropolitan CU, Chelsea, Mass.	4,411	3,719	+18.6
3	Pennsylvania State Emp. CU, Harrisburg	4,271	3,638	+17.4
4	E. Hartford Aircraft Federal CU, Conn.	4,157	3,990	+4.2
5	Municipal Employees CU of Baltimore	4,117	3,821	+7.8
6	Motorola Emp. CU, Scottsdale, Az.	3,935	3,835	+2.6
7	State Employees CU, Lansing, Mich.	3,030	2,604	+16.3
8	Nationwide CU, Columbus, Ohiio	2,948	2,647	+11.4
9	Charleston Naval Shipyard Fed CU, S.C.	2,775	1,000	+177.5
10	Teachers FCU, Farmingville, N.Y.	2,555	2,120	+20.5

Top Institutions in Average Club Payouts

Rank 1985	Name of Institution	Payout ($) 1985	Payout ($) 1984	Percent Change
1	United Nations Federal CU, New York	1,031	803	+28.4
2	Manufacturers Hanover Trust Co., New York	718	664	+8.1
3	Construction Equipment Fed CU, Peoria, Ill.	718	N.A.	...
4	Bethpage Federal CU, N.Y.	703	671	+ 4.8
5	Citizens National Bank, Evansville, Ind.	701	662	+ 5.9
6	Motorola Employ. CU-West, Scotsdale, Az.	701	657	+ 6.7
7	Horizon Bank NA, Morristown, N.J.	671	643	+ 4.4
8	Fort Monmouth Federal CU, N.J.	659	591	+11.5
9	Water & Power CU, Los Angeles	651	562	+15.8
10	United Jersey Bank, Hackensack	649	539	+20.4

Holiday Club Payouts for 1985

Listed in Geographical Order with 1985-1984 Comparisons

	Total Payout ($)		Number of Accounts		Average Payout ($)		Rate Offered (%)		Type of Account	
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984
ALABAMA										
SouthTrust Bk of Ala. NA, Birmingham	2,034,500	1,751,707	8,550	8,045	238	218	0.00	0.00	C	C
First Alabama Bank, Mobile	14,335,282	8,369,944	29,878	20,738	480	404	5.75	5.75	C	C
ARIZONA										
First Interstate Bk of Ariz. NA, Phoenix	1,240,750	N.A.	3,511	N.A.	353	N.A.	5.00	5.00	C	C
Motorola Employees CU-West, Scotsdale	3,935,391	3,856,051	5,617	5,868	701	657	6.00	6.00	E	E
CALIFORNIA										
Provident Central CU, Burlingame	214,997	225,230	478	400	450	563	6.00	6.00	P	P
Glendale Federal S&L Assn.	1,627,166	1,648,945	2,900	2,915	561	566	5.50	5.50	P	P
First Interstate Bank of Calif., Los Angeles	19,465,757	19,520,280	49,165	46,355	396	421	5.50	5.50	C	C
Mitsubishi Bk of California, Los Angeles	1,006,021	1,096,177	2,739	3,287	367	333	5.50	5.50	C	C
Security Pacific Nat'l Bank, Los Angeles	31,553,923	30,305,846	82,442	82,795	383	366	5.50	5.25	C	E
Water & Power CU, Los Angeles	508,000	428,000	780	762	651	562	5.75	5.75	E	E
Western FS&LA, Marina Del Rey	96,874	110,480	176	226	550	489	5.50	5.50	P	P
S.A.F.E. Federal CU, North Highlands	448,271	374,663	859	740	522	506	7.00	7.00	E	E
Capital Federal S&L Assn., Sacramento	103,944	89,368	278	330	374	271	5.50	5.50	O	P
Bank of America NT&SA, San Francisco	96,000,000	118,954,324	182,732	238,916	525	498	5.50	5.50	E	E
California First Bank, San Francisco	5,268,069	5,229,021	11,785	12,702	447	412	5.25	5.25	C	C
Crocker National Bank, San Francisco	14,562,949	17,193,077	36,537	49,639	399	346	5.50	5.50	E	E
Pacific IBM Employees FCU, San Jose	991,668	827,238	1,682	1,619	590	511	6.50	7.00	E	E
Orange County Federal CU, Santa Ana	23,078	0	89	0	259	0	6.00	0.00	E	...
County Bank & Trust, Santa Cruz	346,711	354,809	741	750	468	473	5.50	5.50	E	E
Vandenberg Federal CU, VAFB	94,173	78,731	292	243	323	324	7.25	7.25	O	O
Litton Employees FCU, Woodland Hills	885,445	827,140	1,633	1,594	542	519	7.00	7.00	E	E
CONNECTICUT										
Great Country Bank, Ansonia (g, S)	1,175,622	1,129,321	5,050	5,360	233	211	(f)	(f)	C	C
People's Bank, Bridgeport (S)	15,430,870	15,869,271	33,434	36,214	462	438	5.50	5.50	C	C
Savings Bank of Danbury	151,930	184,962	434	548	350	338	5.50	5.50	C	C
Union Savings Bank, Danbury	649,230	605,980	1,487	1,536	437	395	(f)	(f)	P	P
East Hartford Aircraft Federal CU	4,156,615	3,990,442	8,793	8,878	473	449	7.00	7.50	O	O
Jewett City Savings Bank	226,941	237,588	670	792	339	300	(f)	(f)	P	P
Central Bank for Savings, Meriden	979,604	1,025,704	2,751	2,857	356	359	(f)	(f)	C	C
Milford Savings Bank	520,000	488,286	1,334	1,289	390	379	(f)	(f)	C	C
American Savings Bank, New Britain	1,108,695	1,099,961	2,925	3,470	379	317	5.50	5.50	P	P
New Britain National Bank	1,218,607	1,224,873	2,390	2,530	510	484	(f)	(f)	C	C
Connecticut Savings Bank, New Haven	1,264,881	1,253,932	3,526	3,801	359	330	5.50	5.50	P	P
First Federal Bank of Conn., New Haven (S)	2,228,115	2,299,579	5,631	6,225	396	369	5.50	5.50	P	P
New Haven Savings Bank	2,864,447	2,905,249	8,369	9,022	342	322	4.00	4.00	C	C
Fairfield County Savings Bank, Norwalk	391,516	359,637	848	867	462	415	5.50	5.50	P	P
Putnam Savings Bank	185,682	208,753	559	646	332	323	0.00	0.00	C	C
Ridgefield Savings Bank	358,161	366,682	837	933	428	393	5.50	5.50	C	C
Savings Bank of Rockville	296,132	364,245	948	1,296	312	281	N.A.	N.A.	P	P
Thomaston Savings Bank	639,157	610,449	2,553	2,646	250	231	(f)	(f)	C	C
Torrington Savings Bank	363,815	420,869	1,029	1,315	354	320	5.50	5.50	P	P
Dime Savings Bank, Wallingford	689,952	706,041	1,744	1,815	396	389	2.00	3.78	P	P
DELAWARE										
Bank of Delaware, Wilmington	3,732,452	4,556,860	6,364	9,546	586	477	5.25	5.25	E	E
Delaware Trust Co., Wilmington	2,345,220	2,760,753	5,329	6,628	440	417	5.25	5.00	E	C
Wilmington Savings Fund Society, FSB	2,211,899	N.A.	4,502	4,783	491	N.A.	5.50	5.50	E	E
DISTRICT OF COLUMBIA										
Nat'l Permanent Bk, FSB, Washington	556,187	570,491	1,188	1,295	468	441	5.50	5.50	P	P
FLORIDA										
Elgin Federal CU, Fort Walton Beach	163,465	135,037	463	462	353	292	6.00	6.00	E	O
Intercontinental Bank, Miami	1,129,317	1,032,886	2,040	2,475	554	417	(f)	(f)	E	C
Tropical Telco Federal CU, Miami	2,407,689	2,418,378	4,274	4,538	563	533	7.00	8.00	E	E
Fidelity Fed Svgs Bk of Fla., W Palm Bch	288,647	300,454	616	634	469	474	5.50	5.25	P	P
GEORGIA										
Georgia Railroad Bk & Tr Co., Augusta	1,239,038	1,067,944	3,294	2,451	376	436	3.50	3.50	P	P
First National Bank, Columbus	1,645,096	1,794,891	7,770	5,766	212	311	5.25	5.25	C	C
HAWAII										
Bank of Hawaii, Honolulu	16,782,740	16,547,657	36,634	37,010	458	447	5.50	5.25	C	C
Central Pacific Bank, Honolulu	4,800,000	4,894,463	12,500	13,781	384	355	5.50	5.50	C	C
City Bank, Honolulu	1,760,000	1,700,000	4,048	4,400	435	386	5.50	5.50	C	C
First Hawaiian Bank, Honolulu	7,070,000	7,774,708	21,800	26,811	324	290	5.50	5.25	C	C
First Interstate Bank of Hawaii, Honolulu	2,535,642	3,054,817	7,041	10,733	360	285	5.50	5.50	C	C
Honolulu Federal Savings & Loan Assn.	9,873,400	10,960,648	23,914	27,741	413	395	7.00	7.50	O	O
International S&L Assn., Ltd., Honolulu	981,263	1,033,521	1,894	2,869	518	360	5.50	5.50	P	O
Liberty Bank, Honolulu	1,322,538	1,521,644	3,173	4,072	417	374	5.25	5.25	P	P
ILLINOIS										
First National Bank, Joliet	889,010	890,185	3,478	3,875	256	230	2.00	2.00	C	C
Construction Equipment Fed CU, Peoria	860,848	N.A.	1,199	N.A.	718	N.A.	6.00	N.A.	O	N.A.
American National B&T Co., Rockford	821,843	783,931	1,693	1,686	485	465	5.00	5.00	C	C

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Total payout—Includes both principal plus interest paid by the institution and all its branches on all Christmas clubs, holiday clubs, and all similar club accounts. **Average payout**—The total payout divided by the total number of active club accounts, rounded to the nearest dollar. **Rate offered**—The most common offering rate on club accounts. **Type of Account**—Respondents were asked to identify one club type representing the majority of club accounts. **C**- Coupon book; **E**- Electronic (Automatic) Funds Transfer; **P**- Passbook account; **O**- Other (such as payroll deduction).

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Holiday Club Payouts for 1985

Listed in Geographical Order with 1985-1984 Comparisons

	Total Payout ($)		Number of Accounts		Average Payout ($)		Rate Offered (%)		Type of Account	
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984
INDIANA										
Midwest Commerce Banking Co., Elkhart	1,870,055	1,848,740	4,437	4,526	421	408	5.25	5.25	E	E
Citizens National Bank, Evansville	5,185,808	5,059,418	7,399	7,638	701	662	5.50	5.50	O	O
National City Bank, Evansville	1,634,182	1,567,824	3,519	3,676	464	427	5.25	5.25	C	C
Old National Bank, Evansville	1,553,452	1,642,798	3,515	4,375	442	376	5.25	5.25	C	C
Fort Wayne National Bank	744,894	873,011	2,412	3,231	309	270	5.25	5.25	C	C
Lincoln National B&T Co., Fort Wayne	753,198	822,951	1,890	2,245	399	367	5.25	5.25	O	C
Merchants Nat'l Bk & Tr Co., Indianapolis	1,467,326	1,515,360	4,546	3,428	323	442	2.00	2.00	C	C
Teachers CU, South Bend	2,156,219	1,773,121	7,368	5,841	293	304	7.00	7.00	P	P
KENTUCKY										
First Bank & Trust Co., Ashland	196,003	149,829	844	582	232	257	0.00	0.00	C	C
LOUISIANA										
Louisiana National Bank, Baton Rouge	1,095,097	1,180,810	2,557	2,769	428	426	5.75	5.75	E	E
First National Bank, Lafayette	340,416	492,871	841	1,566	405	315	0.00	0.00	C	C
Guaranty Bank & Trust Co., Lafayette	2,326,452	2,502,335	5,685	6,212	409	403	5.25	5.25	C	C
Calcasieu Marine Nat'l Bk, Lake Charles	1,020,025	1,061,953	2,287	2,376	446	447	0.00	0.00	E	E
Commercial National Bank, Shreveport	539,244	739,563	1,732	2,279	311	325	5.50	5.50	P	C
First National Bank, Shreveport	652,641	708,769	2,082	2,313	313	306	5.25	5.50	C	C
MAINE										
Merrill Trust Co., Bangor	2,817,305	2,047,029	8,393	6,878	336	298	4.00	4.00	C	C
Casco Northern Bank, Portland	1,285,674	1,350,124	3,528	3,943	364	342	(f)	(f)	C	C
Maine Savings Bank, Portland	1,721,931	1,811,049	6,296	6,749	274	268	(f)	(f)	C	C
Peoples Heritage Savings Bank, Portland	952,143	973,199	3,237	4,022	294	242	5.00	(f)	P	P
MARYLAND										
Tower Federal CU, Annapolis Junction	2,040,332	1,603,217	3,714	3,190	549	503	7.25	7.25	E	E
Equitable Bank NA, Baltimore	3,538,000	3,286,000	9,616	11,349	368	290	5.25	5.25	C	C
Municipal Emp. CU of Baltimore, Inc.	4,117,028	3,820,506	8,672	8,795	475	434	7.00	7.00	O	O
MASSACHUSETTS										
Plymouth-Home National Bank, Brockton	3,904,601	3,729,733	12,798	14,645	305	255	5.50	5.25	C	C
Metropolitan CU, Chelsea	4,410,836	3,719,080	9,600	8,387	459	443	7.00	7.00	P	O
Workers' CU, Fitchburg	754,826	622,730	1,745	1,597	433	390	7.00	7.00	C	C
Peoples Savings Bank, Holyoke	539,110	589,520	2,174	2,678	248	220	5.25	5.25	P	P
ComFed Savings Bank, Lowell	2,430,000	2,320,000	11,327	11,800	215	197	5.25	5.25	P	P
New Bedford Institution for Savings	2,328,608	2,134,526	5,688	7,018	409	304	5.50	5.25	P	P
Essexbank, Peabody	1,512,587	1,531,957	3,189	3,577	474	428	5.25	5.25	C	C
MICHIGAN										
Co-Op Services CU, Dearborn	1,058,679	902,500	2,873	2,669	368	338	4.00	4.00	E	E
Dearborn Federal CU	1,412,398	1,350,724	3,349	3,339	422	405	6.00	6.00	O	O
Detroit Teachers CU	628,701	643,908	1,562	1,637	403	393	6.00	6.00	O	O
Citizens Commercial & Svgs Bk, Flint	2,723,860	2,685,914	7,763	8,528	351	315	5.25	5.25	C	C
Genesee Merchants Bank & Trust, Flint	4,087,691	3,680,680	20,255	17,872	202	206	5.25	5.25	C	C
Union Bank & Trust Co. NA, Grand Rapids	1,348,880	1,372,690	3,552	3,692	380	372	5.25	5.25	C	C
City Bank & Trust Co. NA, Jackson	433,410	455,830	1,806	2,088	240	218	0.00	0.00	C	C
State Employees CU, Lansing	3,029,934	2,604,396	5,503	5,325	551	489	6.00	6.00	O	O
Security Bank & Trust Co., Southgate	1,265,083	1,294,479	4,483	4,711	282	275	4.00	4.00	C	C
MINNESOTA										
Twin City Fed S&L Assn., Minneapolis	504,857	547,646	1,173	1,186	430	462	5.50	5.50	P	P
MISSISSIPPI										
Keesler Federal CU, Biloxi	643,695	526,536	2,270	1,844	284	286	6.25	6.25	C	C
Hancock Bank, Gulfport	1,656,902	1,709,130	8,301	5,994	200	285	5.00	5.00	C	C
Trustmark National Bank, Jackson (g)	1,793,840	1,651,568	7,513	7,569	239	218	0.00	0.00	C	C
MISSOURI										
United Missouri Bank of Kansas City NA	152,616	153,620	629	611	243	251	0.00	0.00	C	C
American National Bank, St. Joseph	199,640	163,060	603	524	331	311	0.00	0.00	C	C
Centerre Bank NA, St. Louis	472,450	608,760	991	1,246	477	489	0.00	0.00	P	O
Mercantile Trust Co. NA, St. Louis	1,579,317	1,546,608	3,909	4,034	404	383	5.50	5.25	C	C

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NEVADA										
Nevada National Bank, Reno	739,037	777,248	2,079	2,311	355	336	5.25	5.50	C	C
NEW JERSEY										
Collective FS&LA, Egg Harbor City	4,449,963	4,137,785	12,606	13,969	353	296	6.00	6.00	C	C
City Federal S&L Assn., Elizabeth	7,722,397	8,369,462	18,388	22,686	420	369	5.50	5.50	C	C
Harmonia Savings Bank, Elizabeth	1,832,597	1,758,640	4,215	4,257	435	413	5.50	5.50	P	P
Union County Savings Bank, Elizabeth	918,461	881,025	2,395	2,328	383	378	5.50	5.50	C	C
Central Jersey Bk & Tr Co., Freehold	6,067,898	5,747,812	14,576	14,887	416	386	5.50	5.50	C	C
United Jersey Bank, Hackensack	10,542,798	10,730,923	16,236	19,904	649	539	5.25	5.25	C	C
First Peoples Bank, Haddon Twp.	4,995,913	5,763,567	11,560	14,588	432	395	5.50	5.50	C	C
Heritage Bank NA, Jamesburg	9,349,912	9,693,515	22,313	23,864	419	406	(f)	5.25	C	C
Provident Savings Bank, Jersey City	7,989,960	7,955,856	17,282	19,760	462	403	(f)	5.50	C	C
Investors Savings & Loan Assn., Millburn	1,559,759	1,481,957	4,153	3,975	376	373	6.00	6.00	C	C
Princeton Bank, Moorestown	2,495,251	N.A.	5,629	N.A.	443	N.A.	5.25	N.A.	E	E
Carteret S & LA, F.A., Morristown	5,802,000	6,700,000	12,414	15,248	467	440	5.50	5.50	C	C
Horizon Bank NA, Morristown	2,178,118	2,248,864	3,247	3,499	671	643	5.00	5.00	E	E
Midlantic Nat'l Bank/Merchants, Neptune	3,167,475	3,061,388	7,757	8,647	408	354	5.00	5.00	C	C
New Brunswick Savings Bank	1,200,510	1,103,320	2,749	2,703	437	408	5.50	5.50	P	P
Howard Savings Bank, Newark	5,407,042	5,621,256	12,239	13,302	442	423	5.50	5.50	P	P
North Jersey Savings & Loan Assn., Passaic	1,552,111	1,428,423	4,037	4,142	384	345	6.00	6.00	P	P
New Jersey National Bank, Pennington	2,340,203	2,414,022	5,867	5,615	399	430	5.00	5.00	C	C
Perth Amboy Savings Institution	3,302,281	3,200,000	7,058	7,450	468	430	5.50	5.50	P	P
Queen City Savings & Loan Assn, Plainfield	2,287,093	2,161,415	5,748	5,921	398	365	5.50	5.50	C	C
United National Bank, Plainfield	4,115,298	3,528,800	7,329	6,764	562	522	6.00	6.00	C	C
National Community Bank, Rutherford	11,973,022	11,338,565	29,964	32,363	400	350	(f)	(f)	C	C
Crestmont Federal S&L Assn., Springfield	3,223,787	2,724,049	8,357	7,207	386	378	5.50	5.50	C	C
Jersey Shore S&L Assn., Toms River	2,555,157	2,660,538	6,929	7,709	369	345	5.50	5.50	P	P
Security Savings & Loan Assn., Vineland	1,707,052	1,593,081	4,457	4,858	383	328	(f)	2.04	C	C
Fort Monmouth FCU, West Long Branch	2,039,122	1,800,000	3,092	3,047	659	591	8.00	8.00	E	E
Midlantic Nat'l Bk/North, West Paterson	12,797,084	13,066,000	23,421	28,663	546	456	(f)	4.00	C	C
NEW MEXICO										
First National Bank, Albuquerque	185,845	N.A.	374	N.A.	497	N.A.	5.50	5.50	E	N.A.
NEW YORK										
Key Bank NA, Albany	14,133,732	11,129,434	40,294	30,344	351	367	5.25	5.25	C	C
National Savings Bank, Albany	1,836,000	2,180,459	4,767	6,734	385	324	5.50	5.50	P	P
Bethpage Federal CU	5,789,587	5,311,216	8,253	7,913	703	671	6.00	6.00	E	E
Dime Savings Bank of New York, Brooklyn	9,640,734	10,009,545	20,590	22,757	468	440	5.50	5.50	P	P
Green Point Savings Bank, Brooklyn	4,424,364	4,403,228	10,784	11,068	410	398	5.50	5.50	P	P
Hamburg Savings Bank, Brooklyn	3,486,811	3,022,297	8,054	8,115	433	372	5.50	5.50	P	P
Independence Savings Bank, Brooklyn	3,515,928	3,536,843	8,451	9,275	416	381	5.50	5.50	P	P
Williamsburgh Savings Bank, Brooklyn	5,338,273	5,777,956	11,036	12,439	484	465	5.50	5.50	P	P
Chemung Canal Trust Co., Elmira	2,323,005	2,178,124	8,218	7,783	283	280	5.50	5.50	C	C
IBM Endicott/Oswego Empl. FCU, Endicott	2,256,035	2,087,858	5,032	5,340	448	391	6.50	6.50	E	O
Teachers Federal CU, Farmingville	2,555,064	2,119,627	5,093	4,474	502	474	5.75	5.75	E	E
Long Island Trust Co. NA, Garden City	9,266,590	9,738,840	15,788	17,817	587	547	5.00	5.25	C	C
Roosevelt Savings Bank, Garden City	737,238	540,596	1,758	1,451	419	373	5.50	5.50	P	P
First Nat'l Bank of Long Island, Glen Head	858,854	843,850	2,073	2,072	414	407	(f)	(f)	C	C
Norstar Bank of Long Island, Hempstead	7,000,000	5,500,000	18,000	14,000	389	393	5.25(f)	5.25(f)	C	C
Central Federal Savings FSB, Long Beach	1,767,899	1,675,403	3,897	4,163	454	402	5.50	5.50	P	P
Westchester Fed. Svgs. Bank, New Rochelle	6,634,610	6,244,756	18,921	22,535	351	277	6.00	6.00	C	C
American Savings Bank, FSB, New York	3,629,449	4,061,596	6,236	9,996	582	406	5.50	5.50	P	P
Apple Bank for Savings, New York	2,717,990	2,812,465	6,114	7,148	445	393	5.50	5.50	P	P
Atlantic Bank of New York	229,808	276,128	508	591	452	467	5.50	5.50	P	P
Bank of Commerce, New York	5,108,400	4,969,426	12,004	12,117	426	410	4.50	4.50	C	C
Bank of New York	22,470,023	22,634,768	51,016	54,453	440	416	5.00	5.00	C	C
Emigrant Savings Bank	5,952,000	7,157,000	12,582	14,354	473	499	5.50	5.50	P	P
Greater New York Savings Bank	2,156,321	2,389,471	4,654	5,471	463	437	5.50	5.50	P	P
Manhattan Savings Bank, New York	4,282,733	4,358,145	9,666	10,609	443	411	5.50	5.50	P	P
Manufacturers Han. Tr. Co., New York	12,158,057	13,816,244	16,933	20,804	718	664	5.00	5.00	E	E
National Westminster Bank USA, New York	25,102,278	23,367,735	41,042	42,652	612	548	5.25	5.25	E	E
Seamen's Bank for Savings FSB, New York	3,293,453	3,724,760	6,005	7,053	548	528	5.50	5.50	P	P
United Nations Federal CU, New York	255,751	184,718	248	230	1,031	803	7.25	8.00	E	E
Union Savings Bank, Patchogue	1,948,973	1,765,772	5,258	4,956	371	356	5.50	5.50	C	C
Astoria Federal S & L Assn., Queens	4,079,560	4,169,162	9,450	10,386	432	401	5.50	5.50	P	P
Ridgewood Savings Bank, Queens	2,645,000	2,614,000	5,813	6,451	455	405	5.50	5.50	P	P
Suffolk County National Bank, Riverhead	968,266	945,631	2,313	2,255	410	419	(f)	(f)	C	C

American Banker surveyed the top 500 commercial banks; the top 400 savings institutions (savings banks and savings and loans); an additional 200 commercial banks and savings institutions known to have club programs; and the top 150 credit unions.

Total payout—Includes both principal plus interest paid by the institution and all its branches on all Christmas clubs, holiday clubs, and all similar club accounts. **Average payout**—The total payout divided by the total number of active club accounts, rounded to the nearest dollar. **Rate offered**—The most common offering rate on club accounts. **Type of Account**—Respondents were asked to identify one club type representing the majority of club accounts. **C**- Coupon book; **E**- Electronic (Automatic) Funds Transfer; **P**- Passbook account; **O**- Other (such as payroll deduction).

(S)—Savings institution. Identifies those institutions whose name does not clearly identify it as a savings institution. **(f)**— One bonus payment is given on the completion of the club (the 50th or 51st payment). This is equivalent to an offering rate of approximately 4%. **(N.A.)**— Not available.

Holiday Club Payouts for 1985

Listed in Geographical Order with 1985-1984 Comparisons

	Total Payout ($)		Number of Accounts		Average Payout ($)		Rate Offered (%)		Type of Account	
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984
NEW YORK (cont.)										
Chase Lincoln First Bank NA, Rochester	13,085,489	12,113,603	35,932	33,042	364	367	5.25	5.25	C	C
Frist Federal S&L Assn., Rochester	7,472,511	7,765,817	17,004	19,396	439	400	5.50	5.50	P	P
Monroe Savings Bank FSB, Rochester	1,490,785	2,129,141	4,046	6,246	368	341	5.50	5.50	C	C
Eastern Savings Bank, Scarsdale	2,354,880	2,250,000	6,620	6,384	356	352	5.50	5.50	P	P
Bank of Smithtown	2,288,251	2,270,360	4,951	5,352	462	424	4.90	4.90	C	C
Key Bank of Central New York, Syracuse	5,639,606	5,075,521	15,476	14,824	364	342	5.25	5.25	C	C
Merchants Nat'l Bk & Tr Co., Syracuse	1,098,364	1,101,118	3,511	3,621	313	304	4.00	4.00	C	C
Peoples Westchester Svgs Bank, Tarrytown	3,950,467	4,304,657	8,791	10,974	449	392	5.50	5.50	P	P
Troy Savings Bank	1,073,565	1,079,072	2,521	2,778	426	388	5.50	5.50	P	P
Norstar Bank of Upstate NY, Utica (j)	8,063,025	7,613,083	26,164	27,520	308	277	5.25	5.25	C	C
Savings Bank of Utica	1,220,052	1,221,250	2,712	2,914	450	419	(f)	(f)	C	C
Key Bank of No. New York NA, Watertown	4,209,406	3,492,841	12,153	10,470	346	334	5.25	5.25	C	C
Home Savings Bank, White Plains	1,288,615	1,600,128	3,150	3,920	409	408	5.50	5.50	C	C
Suffolk Federal CU, Yaphank	1,228,654	1,045,443	2,570	2,236	478	468	6.25	6.25	E	E
NORTH CAROLINA										
First Citizens Bank & Trust Co., Raleigh	4,137,642	3,491,141	10,747	9,401	385	371	5.25	5.50	O	O
Peoples Bank & Trust Co., Rocky Mount	1,003,354	952,035	4,001	4,072	251	231	0.00	0.00	C	C
OHIO										
First National Bank, Akron	3,300,000	3,491,558	12,000	11,806	275	296	5.50	5.50	C	C
Fifth Third Bank, Cincinnati	1,211,014	1,158,524	4,555	4,232	266	274	N.A.	N.A.	C	C
Broadview Savings & Loan Co., Cleveland	2,600,000	2,900,000	11,000	13,300	236	218	2.00	2.00	P	P
Cardinal Federal Savings Bank, Cleveland	1,530,177	1,708,154	4,693	6,184	326	276	5.50	5.50	P	P
National City Bank, Cleveland	4,111,641	4,357,684	12,603	14,095	326	309	3.00	3.00	C	C
Transohio Savings Bank FSB, Cleveland	2,424,213	2,848,353	7,860	10,382	308	274	5.50	5.50	P	P
BancOhio National Bank, Columbus	3,425,700	4,156,600	10,912	17,168	314	242	0.00	5.50	C	P
Nationwide CU, Columbus	2,947,657	2,647,107	7,888	7,805	374	339	6.25	6.25	O	O
NCR Universal CU, Inc., Dayton	2,523,948	2,500,000	5,370	5,700	470	439	5.25	5.25	E	E
Wright-Patt Credit Union, Inc., Fairborn	408,237	209,865	1,153	686	354	306	6.00	6.00	E	E
Equitable Federal Svgs Bank, Lancaster	532,979	536,298	1,592	1,744	335	308	5.50	5.50	O	O
First Buckeye Bank NA, Mansfield	1,686,731	1,697,115	4,556	5,612	370	302	5.50	5.25	C	C
First National Bank of SW Ohio, Monroe	1,766,747	1,778,025	4,497	4,952	393	359	0.00	0.00	C	C
First Federal Savings & Loan Assn., Toledo	1,024,638	1,045,468	2,786	3,038	368	344	5.50	5.50	P	P
Dollar Savings & Trust Co., Youngstown	2,928,073	2,933,272	7,963	8,308	368	354	5.50	5.50	C	C
Home S&L Co., Youngstown	686,152	685,042	1,771	1,801	387	380	5.50	5.50	P	P
OREGON										
U.S. National Bank of Oregon, Portland	3,327,252	3,772,590	9,529	12,263	349	308	4.50	5.50	C	C
PENNSYLVANIA										
Merchants Bank NA, Allentown (k)	7,030,364	3,841,605	19,342	11,610	363	331	5.00	5.25	C	C
Mid-State Bank & Trust Co., Altoona	2,268,507	1,847,489	7,194	6,173	315	299	5.50	3.85	C	C
Germantown Savings Bank, Bala Cynwyd	4,883,036	5,179,808	11,648	13,025	419	398	5.00	4.00	C	C
Dauphin Deposit B&T Co., Harrisburg	5,275,487	5,669,888	15,417	16,655	342	340	5.25	5.25	C	C
Pennsylvania State Emp. CU, Harrisburg	4,270,715	3,638,204	12,361	10,576	346	344	8.00	9.00	O	O
Fulton Bank, Lancaster	6,672,163	6,319,251	13,082	13,161	510	480	7.00	6.50	C	C
Hamilton Bank, Lancaster	14,730,828 (l)	13,429,461	33,942	36,448	434	368	6.50	5.25	E	E
First Valley Bank, Lansford	2,138,122	2,286,525	6,374	7,133	355	321	5.25	5.25	C	C
First Seneca Bank, Oil City	5,250,554	5,092,630	13,814	14,384	380	354	4.00	4.00	C	C
Bucks County Bank & Trust Co., Perkasie	3,050,264	3,207,782	7,465	8,325	409	385	5.00	5.00	C	C
Beneficial Savings Bank, Philadelphia	7,773,049	8,274,784	21,191	25,024	367	331	5.50	5.50	C	C
Continental Bank, Philadelphia	2,898,540	3,021,179	8,904	9,622	326	314	0.00	0.00	C	C
First Pennsylvania Bank NA, Philadelphia	3,377,690	3,471,060	10,147	11,697	333	297	0.00	0.00	C	C
PSFS, Philadelphia	17,647,800	18,380,097	42,600	45,944	414	400	5.00	5.00	C	C
Provident National Bank, Philadelphia	1,367,754	2,330,705	4,809	7,533	284	309	0.00	0.00	C	C
Dollar Bank, FSB, Pittsburgh	4,558,803	4,919,557	11,535	12,693	395	388	5.50	5.50	P	P
Equibank, Pittsburgh	3,452,365	4,145,049	8,900	11,190	388	370	5.00	5.00	C	C
First Federal S&L Assn., Pittsburgh	4,447,284	4,586,173	12,022	12,372	370	371	6.00	6.00	P	P
Landmark Savings Association, Pittsburgh	2,400,000	2,518,400	6,278	6,994	382	360	5.50	5.50	P	P
Mellon Bank NA, Pittsburgh	8,126,772	11,119,925	28,058	39,244	290	283	0.00	0.00	P	E
Parkvale Savings Association, Pittsburgh	2,444,551	2,397,081	8,078	8,476	303	283	6.00	6.00	P	P
American Bank & Trust Co. of Pa., Reading	12,089,734	12,394,373	31,351	35,391	386	350	5.25	5.25	C	C
Bank of Pennsylvania, Reading	3,975,868	3,887,865	8,779	9,169	453	424	6.50	6.50	P	P
Penn Savings Bank, Reading	1,978,818	2,211,378	4,407	6,443	449	343	6.00	6.00	C	C
Northeastern Bank of Pa., Scranton	8,877,014	7,084,018	22,846	18,816	389	377	5.50	5.25	C	C
Horizon Financial FA, Southampton (S)	2,674,659	3,172,040	6,812	8,576	393	370	5.50	5.50	P	P

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Total payout—Includes both principal plus interest paid by the institution and all its branches on all Christmas clubs, holiday clubs, and all similar club accounts. **Average payout**—The total payout divided by the total number of active club accounts, rounded to the nearest dollar. **Rate offered**—The most common offering rate on club accounts. **Type of Account**—Respondents were asked to identify one club type representing the majority of club accounts. **C**- Coupon book; **E**- Electronic (Automatic) Funds Transfer; **P**- Passbook account; **O**- Other (such as payroll deduction).

(S)—Savings institution. Identifies those institutions whose name does not clearly identify it as a savings institution. **(f)**— One bonus payment is given on the completion of the club (the 50th or 51st payment). This is equivalent to an offering rate of approximately 4%. **(j)**—Formerly Onieda National Bank, now Norstar Bank of Upstate N.Y.—Central Region, a division of Norstar Bank of Upstate N.Y., Albany. **(k)**—Formerly Merchants National Bank. **(l)**—Estimated from available information. **(N.A.)**— Not available.

Holiday Club Payouts for 1985

Listed in Geographical Order with 1985-1984 Comparisons

	Total Payout ($)		Number of Accounts		Average Payout ($)		Rate Offered (%)		Type of Account	
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984
PENNSYLVANIA (cont.)										
Mellon Bank (Central), State College	1,978,366	2,245,040	4,130	4,815	479	466	5.25	5.25	C	C
First Nat'l Bank of Bradford Cty., Towanda	1,200,943	1,335,460	3,526	4,130	341	323	5.25	5.25	C	C
Gallatin National Bank, Uniontown	5,435,580	5,107,510	15,667	14,803	347	345	5.25	5.25	C	C
First Eastern Bank NA, Wilkes-Barre	10,542,039	10,559,000	28,816	30,416	366	347	5.50	5.25	C	C
Franklin First FS&LA, Wilkes-Barre	6,631,097	5,958,550	22,028	21,168	301	281	5.50	6.00	C	C
United Penn Bank, Wilkes-Barre	6,896,809	6,400,000	21,463	21,000	321	305	5.25	5.25	C	C
Commonw'h B&T Co. NA, Williamsport	5,128,725	4,553,625	11,972	11,491	428	396	5.25	5.25	C	C
Northern Central Bank, Williamsport	6,858,817	6,750,721	13,811	14,872	497	454	6.00	5.25	C	C
York Bank & Trust Co.	5,693,676	5,716,188	12,460	12,920	457	442	6.00	6.00	C	C
York Federal Savings & Loan Assn.	3,348,198	2,960,084	7,981	7,079	420	418	7.00	7.00	P	P
RHODE ISLAND										
Credit Union Central Falls	145,924	137,533	544	660	268	208	0.00	0.00	C	C
Fleet National Bank, Providence (g)	4,555,196	4,603,871	10,609	11,168	429	412	5.00	5.00	C	C
Westerly Community CU	1,164,000	1,131,122	2,627	2,500	443	452	5.75	5.75	C	C
Eastland Bank, Woonsocket (S,h)	3,167,616	3,810,644	8,766	8,781	361	434	(f)	(f)	C	C
SOUTH CAROLINA										
Charleston Naval Shipyard Federal CU	2,775,265	1,000,000	5,194	2,000	534	500	7.25	7.25	E	E
Bankers Trust of South Carolina, Columbia	5,654,876	5,622,782	19,632	20,379	288	276	5.25	5.25	C	C
Citizens & Southern NB, Columbia	2,195,543	2,352,804	3,873	4,205	567	560	5.25	5.25	E	E
American Federal Bank FSB, Greenville (S)	308,000	283,500	880	840	350	338	5.50	5.50	P	P
First Federal S&L Assn., Greenville	2,309,131	1,967,045	5,665	5,881	408	334	5.50	5.50	P	P
Southern Bank & Trust Co., Greenville	1,914,422	2,195,488	4,032	5,537	475	397	0.00	0.00	C	C
National Bank of South Carolina, Sumter	355,114	337,307	1,018	1,052	349	321	0.00	0.00	E	E
TENNESSEE										
Knoxville TVA Federal CU	808,139	694,155	1,883	1,544	429	450	5.50	5.50	O	O
Valley Fidelity B&T Co., Knoxville	753,038	826,311	2,098	2,046	359	404	5.25	5.25	C	C
Nashville City Bank & Trust Co.	2,118,089	1,580,207	4,964	3,121	427	506	5.50	5.50	E	E
Third National Bank, Nashville	2,471,741	2,647,508	5,636	6,044	439	438	5.25	5.25	C	P
AEDC Federal CU, Tullahoma	85,713	62,671	216	164	397	382	7.00	7.00	P	P
TEXAS										
First National Bank, Amarillo	59,229	81,751	204	286	290	286	0.00	0.00	C	C
MBank Alamo NA, San Antonio	133,711	119,415	637	N.A.	210	N.A.	N.A.	N.A.	C	C
Victoria Bank & Trust Co.	10,935	10,292	49	42	223	245	0.00	0.00	C	C
VERMONT										
Chittenden Bank, Burlington	2,404,688	2,358,037	6,789	6,851	354	344	5.25	5.25	C	C
VIRGINIA										
Perpetual American Bk, FSB, Alexandria	3,573,964	4,032,309	7,320	8,121	488	497	5.25	5.25	O	O
Howard Bank,. Barlington	1,518,907	1,485,824	3,413	3,625	445	410	5.50	5.50	C	C
First Virginia Bank, Falls Church	2,009,523	2,147,701	5,041	6,070	399	354	0.00	0.00	E	C
Langely Federal CU, Hampton	993,969	780,303	2,078	2,003	478	390	7.00	7.00	E	E
Piedmont Trust Bank, Martinsville	6,637,670	6,597,137	10,347	10,628	642	621	5.25	5.25	O	O
Sovran Bank NA, Richmond	15,136,596	14,100,484	37,829	37,749	400	374	5.25	5.25	C	C
Colonial American National Bank, Roanoke	1,460,870	1,407,743	4,064	4,264	359	330	5.25	5.25	C	C
First Federal Savings & Loan Assn., Roanoke	240,153	238,871	721	747	333	320	5.50	5.50	P	P
Naval Air Federal CU, Va. Beach	726,553	644,334	2,306	2,006	315	321	6.00	6.00	O	O
WASHINGTON										
Rainier National Bank, Seattle	1,627,000	2,114,629	8,313	9,842	196	215	5.25	5.25	E	P
Puget Sound National Bank, Tacoma	1,742,287	1,798,271	5,351	5,705	326	315	5.25	5.25	E	E
WEST VIRGINIA										
Kanawha Banking & Tr. Co. NA, Charleston	1,105,937	1,253,326	2,739	3,031	404	414	7.30	6.00	E	E
First Huntington National Bank	486,625	414,777	1,127	1,056	432	393	5.75	5.75	C	C
First Community Bank-Princeton	347,048	357,001	915	1,027	379	348	5.50	5.50	C	C
WISCONSIN										
Royal CU, Eau Claire	81,026	304,704	1,066	1,170	76	260	6.00	6.00	O	P
First National Bank, Kenosha	1,777,369	1,738,083	5,722	6,278	311	277	5.25	5.25	C	C
Marine Bank NA, Milwaukee	1,357,184	1,273,437	2,705	2,755	502	462	5.50	5.50	P	P
Security S&L Assn., Milwaukee	750,000	450,000	1,800	1,300	417	346	5.50	5.50	O	O

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(S)—Savings institution. Identifies those institutions whose name does not clearly identify it as a savings institution. **(f)**— One bonus payment is given on the completion of the club (the 50th or 51st payment). This is equivalent to an offering rate of approximately 4%. **(g)**—The offering rates shown are for EFT club accounts only. **(h)**—Formerly Woonsocket Savings & Trust **(N.A.)**— Not available.

Debt . . .

Continued from Page 2

of gross domestic product increasing from 67% in 1985 to 77% in 1986. The debt service ratio — debt requirements compared to export earnings — will rise to 50% on average, for the next two years, said Data Resources. Borrowing needs will push foreign debt to the the $100 billion market.

Venezuela: Also an oil-exporting country, Venezuela is better prepared economically than most such nations to weather the expected slump in oil prices in 1986. Meanwhile, formal signing is expected early this year on its $21.1 billion debt rescheduling agreement.

Venezuela, which has foreign debt of $31.5 million, nearly all of it owed to private lenders, recently has been stressing diversification of its export economy. Nevertheless, oil accounts for 90% of merchandise exports, and the nation's economy is not expected to stage a full recovery until 1988, when world oil prices are expected to rebound, according to Data Resources.

Venezuela's inflation rate is the lowest in Latin America, at 10% annually. But the economy is at a static level, and pressures to alleviate unemployment by stimulating the economy are increasing. Despite the clouded outlook, however, Venezuela is expected to be the only Latin country to reduce its foreign debt obligations. They are likely to fall $4 billion or more by 1990.

Peru: Among the smaller debtor nations, Peru is in the most difficult straits and has assumed the most vocal and radical position of all debtor nations. The country's new president, Alan Garcia, has said that Peru will not negotiate an economic austerity plan with the IMF and will limit payments to creditors this year to the equivalent of 10% of its export earnings.

The announcement has left bankers and the IMF anxious about whether or not Peru will set a precedent leading to future problems with other debtor countries.

On New Year's Day, the African nation of Nigeria confirmed some of those fears by saying it would cap payments on its debt to the equivalent of 30% of its export earnings.

Data Resources noted that continued sluggish economic activity and currency devaluation in Peru will exceed 100% in 1986 as a proportion of gross domestic product.

But while talking tough to his creditors, Mr. Garcia also has impressed them by launching a rigorous austerity program of his own for Peru, emphasizing economic development, pursuing corruption, and firing a third of the officers of state-owned companies. Under his "moralization campaign," he has renewed the fight against narcotics-related activities and even reduced his own salary.

Colombia: Late last year, Colombia, a Latin nation with a strong credit rating, joined with banks to formally sign a $1 billion loan agreement to boost export trade. It was the first Latin country since 1982 to gain a financing agreement with banks without an IMF agreement. The signing was a sweet moment for Colombian officials, who feel that their country has been marked unfairly as a troubled debtor because of its location in Latin America and in spite of its good record.

Ecuador: Another Latin country with a generally good credit rating and reputation that recently signed a multiyear rescheduling package. Ecuador, an oil exporting country, has followed an austerity program to adjust its economy and now expects moderate growth in 1986. Foreign debt will total $7.7 billion in 1986, a high 65% of gross domestic product, but Data Resources noted that debt service this year will amount to a manageable 28.6% of exports.

Bolivia: With severe austerity accompanied by serious labor strife, Bolivia has sharply reduced its legendary inflation rate — 14,000% annually at one point — under President Victor Paz Estenssoro. Talks aimed at an economic program are under way with the IMF. But Bolivia's economy has been plagued by uncertainty since October when commodities trading in tin, a major Bolivian export, was suspended indefinitely in London. Bolivia owes foreign banks $1 billion.

Chile: While falling tin prices have hampered Bolivia, a parallel fall in copper prices has caused uncertainty for Chile, which has $20.8 billion of foreign debt, most of it owed to private lenders. The country obtained new debt agreements in 1985 from the IMF and the nation's banks. The military government of General Augusto Pinochet recently relaxed monetary policy after nearly a year of austerity. Moderate recovery of the currently static economy is expected. ■

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **American Banker Ranks the Top Holiday Clubs** survey that appear in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

(1.) How would you **change** the tabulation to make it more useful? What would you add?

(2.) What do you like **best** about this tabulation?

(3.) What do you like **least** about this tabulation?

(4.) **How** do you use this information in your work?

(5.) What **new** statistical survey would you like to see?

Name (optional)
Title
Company
Address
Phone

Holiday Clubs . . .

Continued from Page 1

profitable at best. As a result of these changes, the number of club accounts fell by 16% at banks and 10.2% at savings institutions in 1985, after falling 6.1% and 7.4%, respectively, in 1984.

Other Survey Findings

The *American Banker* surveyed about 600 commercial banks, 500 savings institutions, and 160 credit unions. About 22%, or 277 institutions, responded to the survey — 142 commercial banks, 95 savings institutions, and 40 credit unions. Listed below are some of the more interesting survey findings.

Kinds of Holiday Clubs

	Number
Coupon	142
Passbook	71
Electronic	43
Other	21
Total	277

- Most institutions that did not grow substantially through a merger yet showed substantial gains in club payouts last year attributed the gains to increased marketing and promotional efforts.

For example, Key Bank, Albany, N.Y., which had a 27% gain in club payouts last year, attributed the increase to its successful premium offer and an effective public relations campaign. The Northeastern Bank of Pennsylvania, Scranton, had a 25.3% gain and attributed it to a new promotion campaign that offered three different types of stuffed animals. Teachers Federal Credit Union, Farmingville, N.Y., had a 20.5% gain in payouts, which it attributed to its promotion of its new premium offer — a coupon for a free dinner with the purchase of one dinner.

- Despite a drop from last year, the Bank of America, San Francisco, maintained its position as top institution in holiday club payouts last year — a spot it has held since the survey was started more than 10 years ago. It paid out $96 million to its holiday club members, a decline of 19.3% from the previous year. The bank stated that the decline

➜ Holiday Clubs: Page 24

Cuomo's Housing Plan Includes 1% State Loans

Special to the American Banker

ALBANY, N.Y. — A blend of state loans at 1% interest and market-rate bank loans is a key part of a five-year, $2.5 billion program proposed by Gov. Mario M. Cuomo to expand housing in New York State.

"A new participation loan program will provide state loans at 1% interest to be blended with an equal amount of market-rate bank money, permitting the rehabilitation of aging multiple dwellings at a cost that does not push rents beyond affordability for the tenants in place," the governor said in his annual message to the state legislature on Wednesday.

Calling for a program to produce 50,000 housing units across the state in five years, Mr. Cuomo said he would submit legislation to provide the State of New York Mortgage Agency — known by the acronym Sonyma — with $1 billion to finance mortgage loans over the next few years.

Gov. Cumo said he also will submit legislation to permit the Housing Finance Agency to issue taxable bonds to finance middle income cooperative and rental housing projects.

In addition to the new participation loan program for rehabilitation of aging multiple dwellings, Sonyma's mortgage insurance program would be used when credit enhancement is necessary to make a project viable, he said.

The governor also asked legislators to provide an additional $20 million for a cooperative public-private program to build housing for 2,000 homeless families. ■

HOW CONSUMER AMERICA VIEWS THE CHANGING FINANCIAL SYSTEM

The *American Banker* is selling a 16-page reprint of its recently published series examining how American consumers view the great changes in the financial system.

Based on its second annual survey of 1,000 households conducted with help from Reichman Research Inc., a New York opinion research firm, the *American Banker* reprint examines a wide array of issues: how consumers view the health of the banking system, the integrity of bankers, and the performance of financial regulators.

Americans were asked, too, what they think about and expect from interstate banking; how they view banking by mail, telephone, and computer; and whether they favor the expansion of powers for financial institutions.

The survey reprint also reports on what kinds of financial institutions most satisfy people, and whether Americans like new electronic banking services such as automated teller machines, direct deposit programs, and banking by home computer. And what does the public think about the thrift industry's problems?

Copies of the *American Banker* reprint can be obtained by sending a check for $15 for each copy to: *American Banker*, Att: Gina Caputo, One State Street Plaza, New York 10004 (212-943-8677).

In addition, Reichman Research is making available the survey data in a variety of other formats, including a hard copy report, magnetic tape, and a diskette package. Additional information, including a copy of the questionnaire, can be obtained from David Reichman, president, Reichman Research Inc., 3 East 44th St., New York 10017 (212-986-7709).

This is the second *American Banker* consumer attitudes survey. Copies of the previous survey, published in 1984, are available for $10 each.

Offering Stuffed Animals Instead of Interest Ends Dog Days for Commonwealth Savings Holiday Club

Special to the American Banker

When their holiday club began going to the dogs back in 1983, the management at Commonwealth Savings and Loan Association, Norristown, Pa., decided to eliminate interest payments and give club members stuffed animals instead. Dumb move, huh?

Not exactly. Baxter the Bashful Basset, the creation of Russ Berrie Inc., New York, actually helped the thrift increase account deposits and pocket about $70,000 in interest savings. There were some account defections that year and in 1984. But aggressive cross-selling of the holiday club to checking customers in 1985, and the introduction of a plush pooch, Samuel Spaniel, enabled the thrift to increase club participation by more than 26% over 1984.

Incredible!

"Yes, it is," agreed Tom Yaegel, the former Commonwealth Savings marketing vice president who dreamed up the brazen plan. It was all the result of old-fashioned, nuts-and-bolts marketing, added Mr. Yaegel, who now runs a consulting business from the office of a swim club that he owns in Richboro, Pa., a suburb of Philadelphia.

Mr. Yaegel, who also teaches marketing at Montgomery County (Pa.) Community College, said he had noticed back in 1983 that the thrift was suffering from what he calls "bottom of the bag" syndrome. As Commonwealth adopted newer financial products for its customers, it tended to ignore its older offerings — put them at the bottom of its bag, so to speak.

"I decided we should evaluate the older products and either improve them or get rid of them altogether," he said.

Mr. Yaegel said that an examination of the thrift's estimated 8,000 holiday club accounts determined that adding the 6% interest that it was paying customers to the operating costs totaled 12% for the thrift.

"We were putting money out at 10½% to 11% back then, so we were losing money on the thing."

'We decided to replace the interest with an item of emotional appeal.'

— Tom Yaegel, the former Commonwealth Savings and Loan marketing vice president who dreamed up the plan to give away stuffed animals instead of interest on Christmas club accounts.

Mr. Yaegel said that holiday club accounts are labor intensive, and thus he saw no possibility of cutting back on personnel to trim costs. Any savings would have to come from the interest rate side, he concluded.

"We conducted a telephone and lobby poll about this time to discover why people opened these accounts in the first place. We found it was because they liked a systematic way to save funds for the holidays. Interest was way down on the list."

Mr. Yaegel also discovered that 70% to 80% of the accounts were opened by women and that it was an impulsive decision.

"So we decided to replace the interest with an item of emotional appeal," he said. Kimberly Roth, marketing director for Russ Berrie, said that Mr. Yaegel first came to them requesting several thousand teddy bears, but he was won over by Baxter, who resembles Tonka's very popular "Pound Puppy" toy. The animals cost the thrift about $30,000.

The dogs were manufactured in several sizes, the larger dogs going to the people who opened the biggest accounts. People can deposit between $5 and $40 per week for 50 weeks to get a dog. The club drive for this year began on Oct. 14. If customers fail to complete the club, the cost of the dog is deducted from their balance.

In 1983, the thrift opened 7,000 holiday clubs, off about 10% from the previous year. But they saved $68,000 in interest. In 1984, they opened 6,200 accounts, and about $2.2 million in deposits matured at the conclusion of the 50-week deposit period. The thrift saved about $64,000 in interest, according to Donna Sullivan, Commonwealth's senior marketing vice president.

"We didn't push it in 1984," she said.

For 1986, Commonwealth marketed the account to its 22,000 checking customers and opened a total of 8,600 accounts, according to Ms. Sullivan. "We expect the participants to deposit $4 million," she said.

"We had very few complaints when we took away the interest," said Mr. Yaegel. "You're talking maybe $15 a year in interest. It's not what the people were buying." ■

Credit Unions Lead in Club Payout Gain

Continued from Page 22

was attributable to the loss of some customers when the bank phased out its coupon book club programs. Customers were asked to switch to a program that automatically transfers funds from one account into the club account.

- For the second consecutive year PSFS, Philadelphia, was the top thrift institution — savings institutions plus credit unions — in holiday club payouts. PSFS had $17.6 million in club payouts, down 4% from $18.4 million in 1984.
- For the second consecutive year, Bethpage Federal Credit Union, Bethpage, N.Y., was the largest credit union in holiday club payouts with $5.8 million, up 9.2% from 1984.
- The institution with the highest average payout per account in 1985 was the United Nations Federal Credit Union, New York City, with $1,031 per account — up 28.4% from 1984 when the payout per account was $803.
- The highest offering rate on club accounts last year was 8%, offered by two credit unions: Pennsylvania State Employees Credit Union, Harrisburg, and Fort Monmouth Federal Credit Union, West Long Branch, N.J.
- Kanawha Banking & Trust Co., Charleston, W.Va., had the highest offering rate on club accounts for a commercial bank — 7.3%. It was also the second highest rate reported by any institution in the survey.
- Among savings banks and savings and loans, Honolulu Federal Savings & Loan Association had the highest offering rate — 7%.
- For the fifth consecutive year, credit unions had the largest average payout per account, $469; and they also had the largest increase in the number of holiday clubs, 9%.
- The most popular account was the coupon book, used by 142 institutions, or 51.2%, of the 277 institutions responding to the survey. Passbook accounts were used by 71 institutions, or 25.6%; electronic transfer accounts by 43 institutions, or 15.5%; and 21 institutions, or 7.7%, used other accounts, such as statement savings.

A master list of all respondents to the survey begins on page 11. Institutions are listed geographically. Within each state, the institutions are listed alphabetically within the city in which they are located.

In addition to this master list, five summary tables appear on page 10. These tables identify the top 25 institutions among banks and thrifts in club payouts in 1985; the top 25 banks; the top 25 thrifts; and the top 10 credit unions. The other summary table identifies the top 10 institutions in average payout per account. ■

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TODAY

RISK-BASED CAPITAL PLAN

The Fed's Proposal: The Federal Reserve Board issued for comment a proposal that places banks' assets into four risk categories, each with a different capital requirement. If the proposal is adopted, large banks will probably find off-balance-sheet activities less attractive, experts say...1

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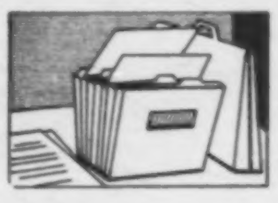

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Quote

It is simply another tool to deal with the shortcomings of our existing tools.

Federal Reserve Board Chairman Paul A. Volcker, commenting on the Fed's proposal to divide banks' assets into four risk categories, each with a different capital requirement. [1]

Unquote

AN AMERICAN BANKER SPECIAL REPORT

Big Banks to Feel Brunt of Risk-Based Capital Plan

Fed Would Apply Capital Rules to Off-Balance-Sheet Activities

By NINA EASTON

WASHINGTON — Large banks are going to find off-balance-sheet activities less attractive and liquid assets more alluring. Smaller banks are simply going to breathe a sigh of relief.

That's the preliminary view of experts who have examined the Federal Reserve Board's risk-based capital proposal, which the Fed governors unanimously decided to issue for public comment Wednesday.

In a related development, two other banking agencies — the Comptroller of the Currency and the Federal Deposit Insurance Corp. — said Wednesday that they intend to solicit public comment on their own risk-based capital plans.

The principal effect of the Fed's proposal would be to bring certain off-balance-sheet operations — particularly standby letters of credit — under the capital requirements. Because off-balance-sheet activities are currently not counted as assets, they are not taken into account when calculating a bank's required capital ratio.

Questions in Assessing Risk, Page 9

The issuance of letters of credit, which are a bank's guarantee that a customer will complete a transaction, is booming at the nation's largest banks. If the Fed goes ahead with its

➸ Proposal: Page 9

At a Glance

Fed Capital Rule

The Federal Reserve Board's new proposals would:

- Place bank assets into four categories of risk, with cash and U.S. Treasury securities being lowest and loans and commercial paper highest.
- Assign a weight to each category to determine how much capital should be maintained against it.
- Force banks to add capital to back off-balance sheet liabilities, such as letters of credit.
- Divide banks with more than $1 billion in assets into three "zones" depending on portfolio risk to determine whether they should be placed under regulatory probation.

Fed Urges Banks to Keep Their Overdraft Caps a Secret; Disclosure Seen as Damaging to Risk-Reduction Program

By TOM FERRIS

NEW YORK — The Federal Reserve System and four other regulators are "strongly" urging banks not to disclose the overdraft limits they set for themselves under an impending Fed program to reduce operating and credit risk in the nation's payment system.

Some banks have been publicizing their high overdraft caps as a marketing tool to capture additional wire transfer business and bolster their image. The Fed called such actions "inappropriate" and contrary to the intent of its program.

"The Federal Reserve strongly urges depository institutions not to disclose the size of their 'sender net-debit caps' either to customers or to the public," the Fed's district banks wrote in letters sent over the last two weeks to member institutions.

The Fed said its position was endorsed by the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corp., the Federal Home Loan Bank Board, and the National Credit Union Administration.

The advisory is likely to offer comfort to banks that give themselves relatively low overdraft limits. Such institutions now have an official reason for not revealing those caps to inquisitive corporate customers, rating agencies, insurance companies, and institutional investors.

The Fed and other supervisory agencies have been worried that some banks, concerned that their caps might become public, will be pressured into giving themselves higher-than-deserved ratings, sabotaging the effectiveness of the risk-reduction effort. Government officials are hoping their plea for secrecy will stop disclosures and keep competitive factors from entering the picture.

However, the advisory is not binding, and some observers question whether it will be effective, especially in the money centers, where the competition for wire transfer business is fierce.

"When an important relationship is up for grabs, allusions will be made," said David C. Cates, a bank analyst. "Banks will find ways to send messages" about the size of their caps and their amount of excess capacity, he

➸ Overdraft Cap: Page 8

The Troubles of Bert Lance Continue

By ROBERT TRIGAUX

WASHINGTON — A federal judge has refused to halt the Comptroller of the Currency's attempt to force Georgia banker Bert Lance out of the banking industry, despite Mr. Lance's objection that the proceeding is aimed at making him divulge information for a criminal investigation.

U.S. District Judge Harold Murphy in Atlanta denied on Tuesday Mr. Lance's request to halt an administrative removal hearing being held in that city.

But Judge Murphy also turned down a government motion that he dismiss a new lawsuit filed by Mr. Lance on Monday against the Office of the Comptroller of the Currency asking for a halt to the agency's administrative proceedings aimed at removing Mr. Lance from banking.

The Comptroller seeks to ban Mr. Lance from the banking industry. An enforcement action against Mr. Lance by the Comptroller alleges he was involved in illegal banking activity, including check kiting and insider activities. Mr. Lance is also under a consent agreement signed in 1978 with the Comptroller and the Securities and Exchange Commission for alleged insider lending practices.

According to reports, Judge Murphy told Mr. Lance's lawyers on Tuesday they need stronger evidence to support allegations that the Comptroller's office officials exceeded its authority and that Mr. Lance will be irreparably harmed by the closed-door hearing.

Mr. Lance, a former director of the U.S. Office of Management and Budget under President Carter and former chairman of the Georgia Democratic Party, announced earlier this month plans to retire on Jan. 20 as chairman of the Calhoun First National Bank. He had been reelected to the post only days earlier.

On Monday, the bank announced

➸ Lance: Page 8

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AN AMERICAN BANKER SPECIAL REPORT

Fed's Risk-Based Capital Plan Would Affect Mostly Big Banks

Continued from Page 1

plan, bank holding companies such as Citicorp, BankAmerica Corp., Chase Manhattan Corp., Manufacturers Hanover Corp., and other large money center institutions heavily involved in letters of credit will see their regulatory capital levels drop.

The Fed plan would not affect an existing requirement that banks maintain capital equaling at least 6% of their assets.

The proposal divides assets into four risk categories — each with a different capital requirement. For most assets, however, the Fed proposal would not require banks to add any capital. Banks won't be "penalized" for risky loans, experts say.

How Standby Letters Affect Capital Ratios

	Without Standby Letters	With Standby Letters
Citicorp	5.86%	5.36%
BankAmerica	5.84	5.34
Chase Manhattan	6.37	5.87
Manufacturers Hanover	5.72	5.01
J.P. Morgan	7.02	6.30
Chemical New York	6.26	5.44
Security Pacific	5.85	5.39
First Interstate	6.13	5.90
Bankers Trust	6.23	5.35
First Chicago	6.08	5.47

Source: Keefe, Bruyette & Woods Inc. Data are as of yearend 1984.

"How close you can run to that minimum depends on your risk profile," William Taylor, the Fed's director of bank supervision and regulation, said in a telephone interview. While the plan won't force banks to raise more capital to cover assets already on the balance sheet, he said, it will encourage them to "do more high-liquid, high-quality business." Under the current standard, he said, "no one wants the liquidity — it reduces their margin."

Bank analyst David Cates, of Cates Consulting Analysts Inc. in New York, predicted that the largest 200 banks could be affected by the proposed guidelines. Mr. Cates criticized the proposal for failing to include a fifth category for "substandard" assets.

Others predict that even fewer banks would feel the effects of the proposal. "I suspect it will really affect no more than a handful of major banks — though there may be any number of troubled institutions doing foolish things that might get caught by it," said Washington attorney William J. Sweet, who represents a number of large banks.

"It should not greatly affect our banks," said Diane Casey, regulatory liaison for the Independent Bankers Association of America, which represents community bankers. "The Fed proposal looks like it is targeted at large banks that have a great deal of off-balance-sheet activities."

The Independent Bankers Association, Ms. Casey said, was pleased that the Fed proposal did not distinguish between types of loans by assigning more risk to, say, an agricultural loan than to a commercial loan.

Officials at the American Bankers Association said the plan is worth studying but expressed concerns about its effects. "We are concerned that the proposal may reduce banks' flexibility to lend to certain types of business due to their assessed risk by regulators," Donald G. Ogilvie, ABA executive vice president, said in a prepared statement. "The banking industry has significantly increased its capital in recent years, and there is no demonstrated need for further increases."

Recent data compiled by the Federal Deposit Insurance Corp. show that the 25 largest U.S. bank holding companies have more than $929 billion outstanding in off-balance-sheet assets. If those activities were factored into the capital requirements, capital levels at these institutions would fall an average of 20%, the agency estimates.

Under the Fed proposal, banks still would be required to meet the current 6% minimum standard. The proposal also would not affect ongoing efforts by bank examiners to force individual banks to increase their capital.

"This is not a substitute for all these other supervisory tools," said Fed Chairman Paul A. Volcker. "It is simply another tool to deal with the shortcomings of our existing tools."

While it was the Fed that first forwarded a risk-based capital plan, Mr. Volcker made clear at the agency's open meeting Wednesday that the other banking agencies were "sympathet-

➞ **Proposal: Page 11**

Risk Categories and Weights Under Fed's Capital Proposal

CASH AND EQUIVALENTS Weight: 0%

- United States currency and coin and due from Federal Reserve banks.
- Cash items in process of collection and transaction accounts due from U.S. depositor institutions.
- Short-term U.S. Treasury securities in investment account.
- Foreign currency and balances due from central banks in immediately available funds.

MONEY MARKET RISK Weight: 30%

- Long-term U.S. Treasury securities held in investment account.
- U.S. government agency securities held in investment account.
- Portions of loans fully guaranteed by U.S. government.
- Short-term claims on U.S. depository institutions.
- Acceptance of other U.S. banks.
- Fed funds sold.
- Loans to broker-dealers collateralized by U.S. Treasury and agency securities and securities purchased under agreement to resell (RPs).
- Assets held in trading account.
- Legally binding loan commitments (including note issuance facilities)

MODERATE RISK Weight: 60%

- All state, county, and municipal securities in investment account (excluding industrial development bonds).
- All other claims on U.S. depository institutions.
- All claims on governments and banks of industrial countries.
- Acceptances of banks in industrial countries.
- Local currency claims on governments and banks of non-industrial countries. (Note: To the extent funded by local currency liabilities. If not funded by local currency liabilities, such local currency claims are included in the standard risk category.)
- Loans to broker-dealers collateralized by other marketable securities.
- Commercial letter of credit.
- Standby letters of credit backing state, county, and municipal securities (excluding those backing industrial development bonds), supporting broker-dealers on secured basis or performance-related.

STANDARD RISK Weight: 100%

- All assets found in a typical bank loan portfolio, including:
  All commercial and industrial loans and leases
  Residential real estate and individual loans
  Loans to nondepository financial institutions
- All other claims on foreign obligors.
- Corporate securities and commercial paper, and industrial development bonds.
- Customers' acceptance liabilities. (Note: Include customers' liabilities associated with acceptance participations purchased. Participations sold are included in money market risk category if the purchaser is a U.S. depository institution, moderate risk if the purchaser is a bank in an industrial country, and standard risk for all other purchasers.)
- All assets not included elsewhere.
- All other standby letters of credit (net), including those backing industrial development bonds.
- Loans sold without recourse. (Note: Loans sold with recourse by banks are not removed from the balance sheet under call report instructions. Bank holding companies should report loans sold with recourse in this category even if, under generally accepted accounting principles, they may be removed from the balance sheet.)

Robert Morris Associates Offers Policy Guidelines for Off-Balance-Sheet Items

By LISABETH WEINER

CHICAGO — The Federal Reserve Board's proposal requiring banks to allocate capital based on the levels of risk accompanying different types of off-balance-sheet activities sounds great in theory but may be difficult to implement.

"Risk is very difficult to assess," said Edward Williams, president of Robert Morris Associates and treasurer of Brown Brothers Harriman & Co. "How do you calculate the risk?"

Mr. Williams pointed out that risk is different when it covers a standby letter of credit, a commercial letter of credit, or a loan commitment. "It will probably take some work to find a way of standardizing the evaluation process," he said. Also, because banks may have to raise more capital to meet the new requirements, the whole affair can become expensive.

Off-balance-sheet items have boomed recently as banks in search of fee income have developed new and unusual corporate finance tools. No one really knows how large the total off-balance-sheet exposure is. Some estimate hundreds of billions of dollars, others just say it is very large and growing very quickly. Standby letters of credit alone grew 25% in 1984 to $132 billion, according to an *American Banker* survey.

A standby letter of credit, Mr. Williams said, is just one example of the type of product that concerns the Fed. A standby is a bank's guarantee that the customer will perform as expected. And that is fine if everything goes as planned. But if the customer fails, the standby becomes a loan. That is one of the problems with them, Mr. Williams said. "The bank is committed to make a loan at the worse possible time, when the other side of the agreement is defaulting."

Much of a bank's involvement in off-balance-sheet type activity has to do with how much appetite it has for risk. "For instance, one institution may be willing to issue a standby letter of credit to back up the commercial paper program at AT&T, but it won't issue a standby for the marginal producer of oil drilling bits," Mr. Williams said. But another bank may be willing to carry the riskier credit because it stands to gain a higher return.

To help banks that have not looked at these issues thoroughly, Robert Morris Associates, the national association of bank loan and credit officers, has come up with a set of policy guidelines concerning off-balance-sheet activities.

One of the most important things from the risk management aspect is to know your counterparty, the trade group said. The account party should be well known to the bank, should represent sufficient substance, and should be a party from whom the bank may reasonably expect any required reimbursement over the term of the facility.

The association also urges that the risk analysis, credit approval, and grading processes employed should be the same as those used in other credit requests. The bank's senior credit policy officer should recommend the levels of credit risks to be undertaken. Policies and procedures should be in place to deal with any issues that might arise.

The Journal of Commercial Bank Lending, a Robert Morris Associates publication, polled 10 bankers on how they feel off-balance-sheet items should be handled. Although some were uncertain about the need for stronger capital requirements, most agreed that the Fed had some authority in this area.

But Thomas Golonski, senior vice president of First Seneca Bank, Oil City, Pa., plainly disagreed. "I don't think the Fed is moving in the right direction, and I am opposed to the Fed requiring additional capital for off-balance-sheet items. The majority of those items are unfunded, although that doesn't mean I don't think there is any risk involved. Also, I think increased capital requirements would diminish our market potential." ■

Proposal . . .

Continued from Page 9

ic" to the broad outlines of the proposal.

The plan, which would apply to state-chartered banks that are members of the Federal Reserve and bank holding companies, lays out four categories for assets. The "cash and equivalents" category, including vault cash and short-term U.S. treasury securities, would be given a weight of 0%. Assets in this category, therefore, will be disregarded when calculating a bank's required capital level.

Assets in the "money market risk" category — such as long-term U.S. Treasury securities, federal agency securities, and fed funds sold — would be given a 30% weight. The "moderate risk" category would include local government bonds, claims on governments and banks in industrial countries, commercial letters of credit, and certain standby letters of credit. That category would be accorded a 60% weight.

The bulk of a bank's portfolio — loans, commercial paper, standby letters of credit backing industrial development bonds, and so forth — would be included in the "standard risk" category. That category would be weighted at 100% of the current requirement.

Some off-balance-sheet activities, such as futures, options, and interest rate swaps, are not included in the plan.

Many industry officials applauded the Fed's decision to keep the categories broad, rather than becoming embroiled in the administrative nightmare of distinguishing between the quality of individual assets within those categories.

However, even this approach already is raising a host of questions and disagreements. As William J. Bosies, the ABA's director of federal agency relations, put it: "How can they put gilt-edged commercial paper and loans to Brazil in the same category?"

Side Effects of 6% Rule

Experts don't expect to see many banks rushing to the capital markets in anticipation of a new risk-based capital plan. Mr. Sweet said the guidelines "are not so much intended to force an increase in capital. I think the Fed is reacting to the artificial incentives created by the other rule." Mr. Sweet was referring to the 6% across-the-board requirement adopted by the regulators early last year.

After that requirement was adopted, federal regulators complained that banks were selling off their most liquid assets in an effort to lower the amount of capital they had to have on hand. "We've seen a lot of the troubled institutions attempting to meet that standard by lowering their levels of liquid assets just at a time when they couldn't afford to," Mr. Sweet said.

In addition, regulators also have blamed that standard, in part, for increasing the attractiveness of off-balance-sheet activities to keep their capital requirements to a minimum. But banks are also flocking to these activities, seeking new fee income and responding to the demand for new services by customers.

Mr. Cates faulted the Fed plan for being forwarded as a supplement to existing requirements. "The government is not relaxing the 6% capital-to-assets ratio," he said. "It is creating a hybrid. You have to meet the old as well as the new — that's unfair. Banks ought to get more credit for a riskless balance sheet along with being charged" for risky activities.

Mr. Cates is particularly critical of the plan because it focuses on the risk associated with specific assets but does not take into account how well the bank is managing those risks. "The intrinsic risk differences in any product is less a factor than the management risk of those products," he said.

That problem could be remedied, Mr. Cates argued, if the Fed gave bank managers some authority over deciding which assets should be placed in each category of risk.

Mr. Volcker said that, in issuing the risk-based plan for public comment, the Fed was saying that "the general thrust of this is moving in the right direction." However, he acknowledged that the proposal leaves open a number of questions and "a lot of work needs to be done in terms of refining it."

Bankers and other interested individuals will have 90 days to comment on the proposal. ■

How a Risk-Based Capital Ratio Calculation Works

(Amounts in Dollars)

Risk Category Assets	Assets in category		Risk weights		Weighted risk
Cash and equivalent	$5,000	X	0	=	0
Money market risk	$35,000	X	.30	=	$10,500
Moderate risk	$30,000	X	.60	=	$18,000
Standard risk	$80,000	X	1.00	=	$80,000
Total risk assets (including $50,000 in off-balance sheet items)	**$150,000**				**$108,500**

Primary capital: $7,000
Primary capital to total assets ratio: $7,000 ÷ $100,000 = 7%

Risk-based capital ratio: $7,000 ÷ $108,500 = 6.5%

Strategic Dates

July 1, 1987

WASHINGTON INTERSTATE BANKING: A law which permits out-of-state banks to acquire Washington financial institutions that are at least three-years old, as long as the acquirer's home state has similar legislation, becomes effective.

Jefferies . . .

Continued from Page 3

ings performance. Jefferies is due to report its fourth-quarter earnings within two weeks, and Brenda Davis McCoy, a brokerage industry analyst for Mabon, Nugent & Co., estimates that it earned about 30 cents a share during the last three months of the year.

That would put its 1985 profits at about 85 cents share, she said, down dramatically from the $1.50 a share in 1984, when the entire industry suffered from depressed markets. To make matters worse, Jefferies was considered highly vulnerable to downward pressure on institutional commission rates since its bread-and-butter business is trading for institutional customers.

Last March, Ms. McCoy recommended that her clients sell their holdings in Jefferies because of the combination of difficulties facing the 23-year-old firm. This month, however, she issued a "buy" recommendation, contending that within the $15 range, Jefferies' stock "does not have much downside potential."

Others may also be leaning toward that conclusion. A. Michael Lipper, president of Lipper Analytical Securities Corp., said he viewed Jefferies as a firm with upward potential, partly because of its poor performance last year. He described it as "a very bright firm that was effectively dead in the water" in 1985.

A recent decision to shy away from the generally risky business of principal trading could help the firm steam ahead, according to Ms. McCoy. That decision reportedly coincided with the resignation of Ronald A. Alghini as president and chief operating officer of Jefferies Group Inc., the parent firm.

Jefferies, the 36th largest securities firm in the nation, was able to build its reputation as a market maker by efficiently matching buyers and sellers of a particular stock. And when necessary, the firm would build an inventory by purchasing shares for its own account, or trading as principal.

Analysts said that under Mr. Alghini's leadership, the firm had substantially increased its principal trading activities, with limited success. Jefferies boosted its inventories of government and corporate securities to $245 million at the end of September from the $115 million at the end of 1984.

While accumulating that inventory, the firm watched its principal trading profits decline from a high of $10.9 million in the first quarter of 1985, to $4.0 million in the second period, to a loss of $5.3 million in the third quarter, Ms. McCoy said. As a result of the third-quarter trading shortfall, Jefferies reported a loss of 29 cents a share for that period.

Ms. McCoy added that the firm's situation was aggravated by the fact that much of the inventories were financed by short-term borrowings, or call loans from commercial banks, which resulted in high interest expenses.

Boyd L. Jefferies, chairman and chief executive officer of the firm, said in a December announcement that Mr. Alghini was quitting "to pursue other business interests." According to one source, he is interested in setting up his own arbitrage operation, possibly in Chicago.

Such a prospect, according to Ms. McCoy, represents a potential threat to Jefferies. If Mr. Alghini does decide to open his own firm in Chicago, Ms. McCoy said she anticipates that he will hire professionals from Jefferies' Chicago office. But she said she did not expect "a mass exodus."

Mr. Jefferies declined to comment. Mr. Alghini could not be reached for comment.

Based on the recent reorganization, Ms. McCoy estimated that Jefferies would earn between $1.40 and $1.60 a share next year. She said future earnings would be supplemented by "the increasing presence and profitability of the firm's London office."

Her bullishness was also based on the fact that the institutional rate war of last year had subsided and that Jefferies would consider entering new businesses, such as convertible bond trading.

She and others are also encouraged by the Jefferies board deciding last month to purchase, from time to time, up to one million of the eight million outstanding common shares, or the equivalent amount of its 8.5% convertible debentures. That, she said, "should help to limit the downside risk in the stock."

Among those attracted to Jefferies' stock is American Can Co., which recently agreed to increase its stake in the brokerage firm to 20%, from a 9.8% share. But Gerald Tsai Jr., chairman of American Can, told the *American Banker* last month that his company had no intention of increasing its Jefferies holdings beyond 20%.

Money Market Mutual Funds

January 14, 1986

The table below presents certain statistics as of the date indicated for money market mutual funds whose shares are held largely in trust accounts. The information includes the full size in millions of dollars, average portfolio maturity, percent of portfolio due in seven days or less, and the rates of total return for the preceding seven and 30 days. The table is compiled by Irene Appelbaum.

	Size $ Mil.	Average Maturity (days)	% due 7 days or less	% Rate of Return 7-day	30-day
Dreyfus Cash Management	1,063.4	42	21	7.83	7.88
Dreyfus Government Cash Management	671.9	76	44	7.57	7.62
Dreyfus Money Market Instruments:					
Money Market Series	687.5	46	26	7.47	7.48
Dreyfus Institutional Money Market Fund:					
Government Securities Series	1,001.0	84	48	7.25	7.33
Money Market Series	600.0	55	25	7.47	7.56
Federated Group:					
Federated Master Trust	3,092.6	34	30	7.58	7.65
Money Market Trust	2,024.1	30	25	7.53	7.62
Trust for Short-Term U.S. Govt. Sec.	6,092.8	48	47	7.21	7.29
Trust for U.S. Treasury Obligations	3,948.0	52	44	7.16	7.21
Fidelity Money Market Trust:					
U.S. Government Portfolio	975.0	39	30	7.70	7.70
Domestic Money Market Portfolio	1,363.1	35	21	7.70	7.80
Treasury Portfolio	239.7	38	70	7.30	7.40
Institutional Liquid Assets:					
Prime Obligations Portfolio	5,367.2	40	22	7.58	7.61
Government Portfolio	2,052.9	41	36	7.39	7.42
Treasury Portfolio	1,270.5	37	46	7.35	7.41
Mariner Institutional Funds Inc.:					
U.S. Treasury Fund	150.6	33	75	7.08	7.12
Government Fund	308.8	21	69	7.34	7.35
Cash Management Fund	584.9	21	38	7.45	7.52
Merrill Lynch Group:					
Merrill Lynch Institutional Fund	1,338.9	49	21	7.45	7.54
Merrill Lynch Government Fund	1,604.0	45	14	6.98	7.25
Scudder Cash Investment Trust	1,046.0	38	0	7.40	7.40
Shearson/American Express Group:					
TempFund	5,844.0	38	25	7.65	7.68
FedFund	1,685.4	44	48	7.38	7.45
T-Fund	1,695.4	48	50	7.39	7.44
TrustFunds Liquid Asset Trust:					
Treasury Portfolio	2,088.1	44	45	7.18	7.27
Agency Portfolio	267.5	42	18	7.42	7.49
Commercial Portfolio	91.1	37	11	7.58	7.62
Prime Obligations Portfolio	1,511.4	43	12	7.59	7.63

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American Banker

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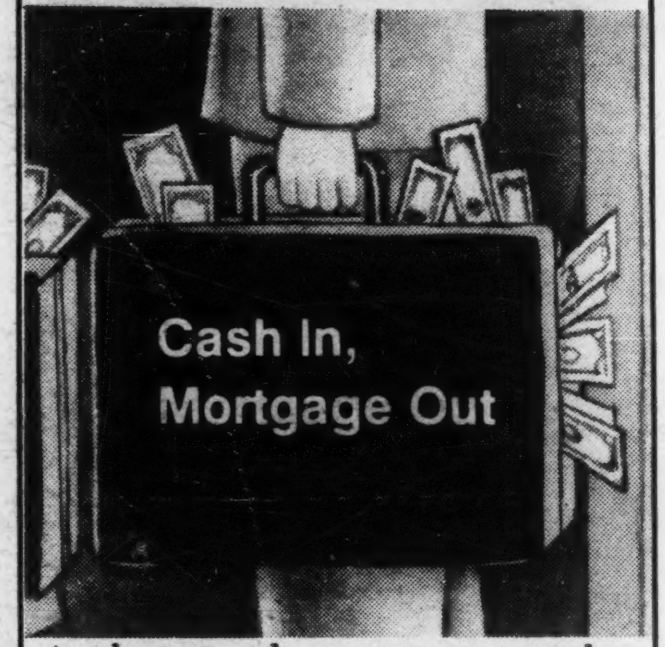
TODAY



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Random Thoughts

By SANFORD ROSE

The nationwide growth in commercial and industrial loan volume was reasonably anemic in the second half of 1985. It will be even more disappointing in the first half of this year, suggests Chris Snyder, president of Loan Pricing Corp., a Manhattan-based financial publishing firm.

Aggregate commercial loan volume grew by 3.3% from July through December 1985. The consensus of lending officers is that volume will expand by a tad less than 3% from January through June of this year.

Money center banks did worse than the average, actually experiencing a 2% decline in commercial loan volume in the last half of 1985. They expect an even poorer performance (minus 2.3%) in the first half of this year. By contrast, small banks did better than the average. They saw growth increase by 5.6% in the relevant period last year. Growth is expected to continue above average in first-half 1986, but the rate is likely to taper off to only 5%.

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Fed Says 11% of Banks Plan to Seek Maximum Daylight Overdraft Caps

By TOM FERRIS

NEW YORK — About 11% of participating commercial banks have indicated they plan to file for the maximum intraday overdraft cap permitted under an impending Federal Reserve Board program to reduce risk in the payment system, according to data released by the agency on Monday.

The Fed had hinted that if more than 10% to 15% of banks in each peer group sought the highest "daylight overdraft" limit, it would be a signal that the banking industry was not taking the voluntary risk-reduction effort seriously.

The implied threat has been that if banks could not police themselves, the Fed would step in and impose limits on the overdrafts institutions could run up while transferring funds during the day.

But while the aggregated data seemed to fall within the Fed's expectations, statistics on individual peer groups were not released. Of particular interest is what percentage of the largest banks — which dominate the wire-transfer business and run the biggest overdrafts — are seeking the highest overdraft cap. Federal Reserve officials could not be reached for comment.

Daylight Overdraft Caps at Top 50, Page 12

Banks must file their official caps by the end of February, and they are free to change their preliminary ratings, which were due last month. The Fed said "we have reason to believe that some of these caps will be lowered." The program takes effect on March 27.

Altogether, 2,210 financial insitutions have filed preliminary caps, according to a letter sent to the House Banking subcommittee on domestic monetary policy, which oversees the Federal Reserve. That represents 43% of all institutions that incurred "daylight overdrafts" during two weeks in

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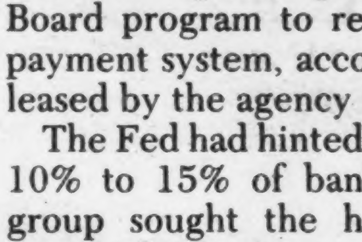
Citibank Opens for Business in Utah

By JAY ROSENSTEIN
and LAURA GROSS

New York's giant Citicorp, taking advantage of a new Utah law and the closing on Friday of a small Salt Lake City bank, has expanded its growing presence in the western region of the United States.


Interstate Banking

Citibank (Utah), a newly chartered subsidiary of Citicorp, opened for business on Monday after assuming the deposits and many of the assets of the failed $33.4 million-deposit Utah First Bank.

The New York holding company already has a presence in the state through Citicorp Person-to-Person Financial of Utah, the largest of six federally insured industrial loan corporations in the state. This unit had $175 million in deposits as of the end of September, but it is limited by rules to savings deposits and certificates from Utah customers. The new commercial bank subsidiary now enables Citicorp to offer transaction accounts and perform commercial services in the state.

Observers interviewed on Monday said the move is one more step in the direction of nationwide banking by Citicorp. The holding company's drive has already been exhibited through interstate acquisitions of problem thrift institutions in California, Florida, and Illinois.

"I think it's an indication of Citi's desire to be in every banking market it can" through whatever opportunities, said Brent B. Erensel, a senior banking analyst for New York's Dean Witter Reynolds Inc. That is especially true, he said, because many regional interstate compacts limit the presence of New York institutions. He pointed out that similar strategies can be found at

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High Court Throws Out US Trust Ruling

Lower Court Is Overruled On Legality of Nonbanks

By BARTLETT NAYLOR

WASHINGTON — The Supreme Court on Monday threw out a lower-court decision in U.S. Trust v. the Federal Reserve Board that has stymied the progress of limited-service banks.

Industry executives were split, however, in assessing the immediate impact of the decision.

Said industry consultant Karen Shaw, "That's the ball game; the fat lady is now singing" in the long-fought contest over the limited-service facilities, frequently called nonbank banks.

But Julius Loeser, an attorney with First Interstate Bancorp, which is applying for 12 nonbank facilities, noted, "There are still a lot of clouds hanging over us."

Monday's decision in the U.S. Trust case affirms the legitimacy of nonbank banks, which have been described as "loophole" institutions that escape prohibitions that apply to traditional banks on interstate expansion and on ownership by nonbanking firms such as Sears, Roebuck and Co.

This means many of the nation's largest banks, and other giant firms such as Merrill Lynch & Co., are now one step closer to sprawling across state borders long closed to interstate banking. Nearly 280 applications by the nation's largest banks are awaiting final approval by the Office of the Comptroller of the Currency, the chartering agency for national banks.

"It is clear that the highest authorities believe there never was a loophole to begin with, as some have contended," said Frank Salinger, general counsel for the American Financial Services Association, a trade group involved in

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Daylight Overdraft Caps: Three Scenarios

Dollar Amounts in Thousands	Adjusted Primary Capital	High cap		Above Average Cap		Average Cap	
		2 week Average	1 day	2 week Average	1 day	2 week Average	1 day
Citibank, New York	$7,341,000	$14,682,000	$22,022,990	$11,011,500	$18,352,490	$7,341,000	$11,011,500
Bank of America, San Francisco	6,551,000	13,102,000	19,652,990	9,826,500	16,377,500	6,551,000	9,826,500
Chase Manhattan Bank, New York	5,383,620	10,767,240	16,150,860	8,075,430	13,459,050	5,383,620	8,075,430
Morgan Guaranty Trust Co., New York	4,186,999	8,373,998	12,560,990	6,280,498	10,467,490	4,186,999	6,280,498
Manufacturers Hanover Trust Co., New York	3,776,011	7,552,022	11,328,030	5,664,016	9,440,027	3,776,011	5,664,016
Chemical Bank, New York	3,132,424	6,264,848	9,397,272	4,698,636	7,831,060	3,132,424	4,698,636
Bankers Trust Co., New York	2,890,825	5,781,650	8,672,475	4,336,237	7,227,062	2,890,825	4,336,237
Security Pacific National Bank, Los Angeles	2,618,831	5,237,662	7,856,493	3,928,246	6,547,077	2,618,831	3,928,246
Continental Illinois National Bank & Trust Co.	2,387,870	4,775,740	7,163,610	3,581,805	5,969,675	2,387,870	3,581,805
First National Bank, Chicago	2,102,165	4,204,330	6,306,495	3,153,247	5,255,412	2,102,165	3,153,247
Wells Fargo Bank, San Francisco	1,876,840	3,753,680	5,630,520	2,815,260	4,692,100	1,876,840	2,815,260
Mellon Bank, Pittsburgh	1,489,327	2,978,654	4,467,981	2,233,990	3,723,317	1,489,327	2,233,990
Marine Midland Bank, New York	1,392,179	2,784,358	4,176,537	2,088,268	3,480,447	1,392,179	2,088,268
Republic National Bank, New York	1,381,544	2,763,088	4,144,632	2,072,316	3,453,860	1,381,544	2,072,316
Crocker National Bank, San Francisco	1,374,803	2,749,606	4,124,409	2,062,204	3,437,007	1,374,803	2,062,204
Irving Trust Co., New York	1,198,626	2,397,252	3,595,878	1,797,939	2,996,565	1,198,626	1,797,939
First Interstate Bank of Calif., Los Angeles	1,182,934	2,365,868	3,548,802	1,774,401	2,957,335	1,182,934	1,774,401
First National Bank, Boston	1,094,997	2,189,994	3,284,991	1,642,495	2,737,492	1,094,997	1,642,495
National Bank of Detroit	889,993	1,779,986	2,669,979	1,334,989	2,224,982	889,993	1,334,989
RepublicBank Dallas	851,545	1,703,090	2,554,635	1,277,317	2,128,862	851,545	1,277,317
Bank of New York	847,467	1,694,934	2,542,401	1,271,200	2,118,667	847,467	1,271,200
Citibank (South Dakota), Sioux Falls	822,545	1,645,090	2,467,635	1,233,817	2,056,362	822,545	1,233,817
Texas Commerce Bank, Houston	696,656	1,393,312	2,089,968	1,044,984	1,741,640	696,656	1,044,984
Seattle-First National Bank	668,649	1,337,298	2,005,947	1,002,973	1,671,622	668,649	1,002,973
Wachovia Bank, Winston-Salem, N.C.	648,733	1,297,466	1,946,199	973,099	1,621,832	648,733	973,099
Interfirst Bank Dallas	641,571	1,283,142	1,924,713	962,356	1,603,927	641,571	962,356
NCNB National Bank of N.C., Charlotte	634,547	1,269,094	1,903,641	951,820	1,586,367	634,547	951,820
Pittsburgh National Bank	623,861	1,247,722	1,871,583	935,791	1,559,652	623,861	935,791
National Westminster Bank USA, New York	611,255	1,222,510	1,833,765	916,882	1,528,137	611,255	916,882
Southeast Bank, Miami	594,251	1,188,502	1,782,753	891,376	1,485,627	594,251	891,376
First City National Bank, Houston	592,839	1,185,678	1,778,517	889,258	1,482,097	592,839	889,258
AmeriTrust Co., Cleveland	549,683	1,099,366	1,649,049	824,524	1,374,207	549,683	824,524
Union Bank, Los Angeles	545,697	1,091,394	1,637,091	818,545	1,364,242	545,697	818,545
Valley National Bank, Phoenix	540,708	1,081,416	1,622,124	811,062	1,351,770	540,708	811,062
First National Bank, Minneapolis	522,442	1,044,884	1,567,326	783,663	1,306,105	522,442	783,663
Sovran Bank, Richmond	515,706	1,031,412	1,547,118	773,559	1,289,265	515,706	773,559
Harris Trust & Savings Bank, Chicago	486,591	973,182	1,459,773	729,886	1,216,477	486,591	729,886
First Union National Bank, Charlotte, N.C.	475,049	950,098	1,425,147	712,573	1,187,622	475,049	712,573
Philadelphia National Bank	463,899	927,798	1,391,697	695,848	1,159,747	463,899	695,848
Citizens & Southern National Bank, Atlanta	462,574	925,148	1,387,722	693,861	1,156,435	462,574	693,861
United States National Bank, Portland	452,154	904,308	1,356,462	678,231	1,130,385	452,154	678,231
European American Bank, New York	447,634	895,268	1,342,902	671,451	1,119,085	447,634	671,451
Rainier National Bank, Seattle	443,451	886,902	1,330,353	665,176	1,108,627	443,451	665,176
First Fidelity Bank, Newark	433,766	867,532	1,301,298	650,649	1,084,415	433,766	650,649
Comerica Bank-Detroit	409,927	819,854	1,229,781	614,890	1,024,817	409,927	614,890
MBank Dallas	409,763	819,526	1,229,289	614,644	1,024,407	409,763	614,644
First National Bank of Atlanta	399,084	798,168	1,197,253	598,626	997,710	399,084	598,626
Northern Trust Co., Chicago	384,126	768,252	1,152,378	576,189	960,315	384,126	576,189
Maryland National Bank, Baltimore	383,580	767,160	1,150,740	575,370	958,950	383,580	575,370
Connecticut Bank & Trust Co., Hartford	375,520	751,040	1,126,560	563,280	938,800	375,520	563,280

Source: Cates Consulting Analysts Inc.

11% of Banks to Seek Maximum Daylight Overdraft Caps

Continued from Page 1

December monitored by the agency. The remaining 2,937 institutions "are small and they either may be opting not to incur overdrafts when the policy becomes effective or simply may be been tardy in providing caps," the Fed said.

Of those institutions filing preliminary caps, 1,890 were commercial banks, 126 were savings and loans, 12 were Edge Act banks, 70 were agencies and branches of foreign banks, 23 were federal savings banks, 32 were mutual savings banks and 57 fell into other categories.

Among the commercial banks, 11% filed for the "high" cap, 30% for the "above average" cap, 39% for the "average" cap, and 20% for the lowest category — "no cap," which means no overdrafts can be incurred.

Program Prompted by Concern

The Fed's risk-reduction program was prompted by concern about the large overdrafts many banks run daily while transferring funds. Some big banks send out large payments — in a few cases adding up to billions of dollars — early in the day when they technically do not have the funds available to cover the transactions.

When these payments are made over the government's Fed Wire network, the result is an overdrawn reserve account. Such payments over a private system, like the New York Clearing House's CHIPS network, leave an institution in large net-debit positions with other banks.

The deficits stem largely from the pattern of wire-transfer traffic. For example, banks typically return federal fund borrowings early in the morning, overdrawing their Fed accounts. As anticipated incoming payments arrive and as overnight money is purchased again later in the day, the deficits are funded.

On an average day, about 1,700 banks routinely go into the red by the staggering total of $110 billion, and then just as routinely cover their positions by the close of business.

However, the Fed is worried about the potential ramifications of the sudden failure of a bank with a large net-debit position. That could leave the Fed with a huge liability or possibly spark the failure of other institutions that are expecting to receive funds from the failed bank when the day's transactions are settled. Such a chain reaction might disrupt the financial markets and the nation's economy.

Nevertheless, the overdrafts cannot simply be outlawed because they act as the grease that allows the high-dollar-value funds-transfer networks to operate smoothly. This flexibility enables these networks to efficiently process $650 billion in payments daily.

The central bank has tried to balance the need for operational efficiency with its desire to curb payment-system risk. The Fed initially had suggested that bank regulators impose overdraft limits — called "sender net-debit caps" — on individual institutions. But the banking industry balked at the idea, pushing instead for banks to be allowed to voluntarily set their own caps. The Fed relented, but warned that the "failure to take the [voluntary] guidelines and procedures seriously" could lead to "the adoption of regulations designed to impose explicit limits on daylight credit exposure."

Under the program the agency did adopt, banks are evaluating themselves according to the strength of their creditworthiness, operational controls, and credit policies.

The self-evaluation, based on detailed criteria supplied by the central bank, results in one of four ratings: high cap, above average cap, average cap, or no cap. The higher the rating, the higher the daylight overdraft an institution can run. The cap is measured as a multiple of adjusted primary capital.

While the program is voluntary, banks with any significant wire-transfer volume virtually have to comply, according to industry experts. Failure to conduct a self-assessment means an automatic rating of "no cap," which would bar an institution from running any overdrafts on Fed Wire, the nation's primary funds-transfer mechanism.

Experts say the new policy could have far-reaching implications, affecting transaction-processing operations, competitive positioning, corporate customers, and even bank credit

➤➤ Caps: Page 39

Overdraft Cap Table Explained

The Federal Reserve Board, concerned about the huge overdrafts banks run up during the day while transferring funds, will implement a program on March 27 designed to curb the practice. To comply, thousands of banks have to evaluate themselves to determine the level of "daylight overdrafts" they can incur.

The self-assessment is based on the strength of an institution's creditworthiness, operational controls, and credit policies. There are four possible ratings: high cap, above average cap, average cap, and no cap.

The table on page 12 shows possible overdraft levels for the 50 largest banks, based on capital levels as of last June 30.

A bank with a "high" cap can incur a daylight overdraft of up to three times its adjusted primary capital on any day. Over two weeks, its average daily maximum overdraft cannot exceed two times its capital.

A lower rating results in a lower permissible overdraft level. An institution with an "above average" limit can run a deficit of up to 2.5 times its capital on any day and 1.5 times capital over two weeks.

An "average" rating means overdrafts of up to 1.5 times capital are permissible on any day. Over two weeks, deficits cannot average more than the equivalent of a bank's capital.

If an institution has the lowest rating — "no cap" — it cannot run any overdrafts.

For example, if Mellon Bank were to have a "high cap," it could incur an overdraft of up to $4.47 billion on any single day or a daily average of $2.98 billion over two weeks. But if Mellon's cap were "average," its permissible overdraft level would be much smaller — $2.23 billion on one day or $1.49 billion over two weeks. With a "no cap" rating, any of the banks would be forbidden from running overdrafts.

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Realtor, Banker Sentenced to Prison In Ohio Inflated Mortgage Scheme

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CINCINNATI — A local realtor has been sentenced to 10 years in prison for running a $1 million scheme in which he inflated the values of homes to get larger mortgages, then converted those funds to personal use. The former president of an Ohio thrift was sentenced to five years for participating in the scheme.

Robert W. Porter, president of the now-defunct M&M Realty of Sharonville, a Cincinnati suburb, pleaded guilty to charges of conspiracy, bank fraud, and mail fraud. He also faces trial in March for his alleged involvement in a fraudulent loan scheme that led to the collapse of the Sparta-Sanders Bank in Warsaw, Ky., where he was a vice president.

Thomas Finch, who had been president of Buckeye Savings & Loan Co. in Bellaire, Ohio, pleaded guilty to conspiracy, mail fraud, and taking kickbacks totaling $30,000 for approving mortgages in which the values of the homes had been inflated or other false information given.

Also receiving prison sentences in the case were Mr. Porter's wife, Judith, his sister, Elaine Oney, and four other employees of M&M or related companies. Two others received probation.

The original indictment listed 13 banks, thrifts, and mortgage lenders as victims of the scheme. They are: Buckeye Savings and Loan; State Savings Bank, Dublin, Ohio; Merchants & Mechanics Federal Savings & Loan Association, Springfield, Ohio; Security Savings Mortgage Corp., North Canton, Ohio; Freedom Federal Savings & Loan Association, Columbus; Cumberland Federal Savings & Loan Association, Louisville, Ky.; Lincoln Financial Corp., Clearwater, Fla.; Transohio Savings Bank, Cleveland; Tower Federal Savings & Loan Association, South Bend, Ind.; Standard Federal Savings & Loan Association, Gaithersburg, Md.; First Federal Savings & Loan Association, Cincinnati; St. Joseph Mortgage Co., South Bend, Ind.; and Goldome Realty Credit Corp., Rockville, Md.

Federal Judge S. Arthur Spiegel said Buckeye had lost $169,000 because of the scheme, and could lose $127,000 more.

Standard Federal has sued one title insurance company, American Realty Title Assurance Co., of Columbus, Ohio, to make good on claims. Judge Spiegel said American Realty has lost more than $500,000, and is pursuing an involuntary bankruptcy action against M&M.

Another title insurance company, American Title Insurance Co., Miami, Fla., expects losses of at least $483,170 in the case, and could lose as much as $750,000 including legal fees, Judge Spiegel said.

M&M is accused of running a number of schemes, and Judge Spiegel said the number of victims and actual losses may never be known.

The FBI and postal inspectors spent 18 months investigating the case before indictments were handed up in July. The indictments said Mr. Porter and others embezzled $1 million held in escrow for home buyers and sellers.

As the embezzlement continued, new escrow funds were used to repay funds taken from older escrow accounts. As more money was diverted into older escrow accounts for personal use, more new money was needed.

The indictments listed several methods of obtaining money. In one, "the defendants ... purchased numerous homes at sheriff's sales at distressed prices, they then recruited home buyers to buy the properties ... processed their loans and closed the transactions, thus coming into possession of escrow funds," according to the indictment.

In cases where buyers would not qualify for loans, M&M gave false information on loan applications. It also overstated property values to obtain larger mortgages, according to the indictment.

M&M also recruited "pinch hitters," as Assistant U.S. Attorney Patrick Hanley called them. These investors, for $1,000, unknowingly gave their names and credit to M&M to obtain inflated mortgages on houses bought at a sheriff's sale. M&M would then sell the houses with the inflated mortgages to the investors. A mortgage would be obtained for an amount greater than the house's market value, and M&M would keep the difference.

M&M promised to manage the properties, renting them out, paying the rent to the investor, and splitting the profits. But with M&M gone — it went out of business in February — the investors now find themselves responsible for the mortgages.

"They were all ignorant, in my opinion," said Jeff Bakst, an attorney for three parties suing M&M. "Some people had long relationships with M&M, and some were personal friends" of employees. "Some felt the practices were not kosher, but they were working with a reputable name." ■

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Hawkeye's Sale of Mortgage Unit Is More Complicated Than it Looked

By LISABETH WEINER

CHICAGO — The sale by Hawkeye Bancorp., Des Moines, of its mortgage company has turned out to be a little more complicated than just a straight sale.

According to senior vice president Stephan L. Jones, the sale of Hawkeye Bancorporation Mortgage Co. to the division's own top management was for $9 million in interest-bearing notes rather the cash. Terms of the agreement call for payment of $4 million in cash due June 30, 1986, and the balance due over a 12-year period. Mr. Jones said the notes are bearing interest at market rates.

But that's not all.

Hawkeye, which lost $15 million in the first nine months of 1985 due to the teetering Iowa agricultural situation and has said it would lose another $15 million in the fourth quarter, has retained an option on the mortgage company to try to sell it to a third party in order to get cash now for the unit.

Mr. Jones said that under the option Hawkeye could "cause the buyer to sell the mortgage company to a third party prior to July 1, 1986, in which case Hawkeye would be entitled to receive up to $9 million, although it could be less."

Mr. Jones said it is possible that Hawkeye might have to settle for something less than $9 million in order to get hard cash. He added that Hawkeye is currently making efforts to try and find another buyer. If that is unsuccessful within the given time frame, it will go ahead with the sale of the mortgage company as planned.

Hawkeye has said in the past that it is suffering from something of a cash-flow squeeze. Thus getting its hands on cash now has a real priority. As it is, even the sale of the mortgage company for notes has freed up $15 million that Hawkeye was using to temporarily fund the mortgage company. That $15 million is being downstreamed to its banks in order to keep them well capitalized.

Hawkeye is currently negotiating with a group of its creditors for some type of relief on about $100 million in short-term and long-term debt. The debt is between the parent company and the lenders and does not involve the 36 individual banks in the Hawkeye system. The bank holding company has insisted that despite the overwhelming problems that it faces, the banks themselves have an average primary capital ratio of more than 8%. ■

South Africa Divestment Measure Passes Again In New York Assembly

Special to the American Banker

ALBANY, N.Y. — The New York State Assembly has passed for the third time a bill to force the state to divest itself of financial interest in companies that conduct business with South Africa.

The measure passed by a 102-to-34 vote last week and will be sent to the Senate, where it is expected to die. The bill has come before the Assembly during the regular session and in the special December session, passing both times.

The divestment program would require that funds of the Common Retirement Fund, the Teachers' Retirement Fund, and the State University of New York be removed from companies doing business in South Africa. It also requires that no new funds shall be invested in any of these corporations or in any bank or financial institution making loans or providing services to the South African government. In addition, the state would be precluded from obtaining goods having their origin in the Republic of South Africa or from any business providing goods to that government.

Charles Dumas, spokesman for Senate Majority Leader Warren Anderson, R-Binghamton, said: "Nothing has changed since the Assembly passed the bill last month.

"The state comptroller has not changed his position that this policy, if adopted, could be dangerous to the fiscal health of the pension fund and ultimately could cost the taxpayers millions of dollars. We continue to support the comptroller, who was elected to make this sort of decision." ■

WASHINGTON
THE WEEK AHEAD

Read it
every Monday
in
American Banker

Caps . . .

Continued from Page 13

ratings.

Institutions that measure up poorly to the Fed's evaluation criteria could have their processing flexibility limited and lose business. Some corporations are worried that they may not be able to wire out deposited funds if a bank has reached its cap.

On the other hand, banks that find themselves in favorable positions — perhaps because they are net sellers of federal funds, because they have a relatively large capital base, or simply because they are well-run institutions — may be tempted to publicize that fact to attract business, despite the fact that the Fed is urging all institutions to keep their caps a secret.

But the Fed has emphasized the initial overdraft limits have been made relatively lax initially to keep disruption of the payment system at a minimum. There had been fears that rigid limits would force institutions to delay making payments until incoming transactions arrived, setting up the possibility of a payment-system "gridlock."

A survey released last week by the Bank Administration Institute showed that the program should have only minimal impact on the processing operations of the nation's largest banks. Twenty-one of 30 surveyed banks said overdraft caps would limit their operations "never or almost never." Seven expected "occasional" problems, while two foresaw difficulties "all the time or almost all the time." The impact in all cases should be limited to short processing delays and not be perceptible to corporate customers, the trade group's survey found.

Banks examiners will review the self-determined ratings to insure that "the institution has seriously and diligently applied the guidelines, that the underlying analysis and methodology were reasonable, and that the resultant self-evaluation was generally not inconsistent" with the regular examination report, the Fed said.

But while changes in the rating can be urged, "it should be emphasized that the examiner cannot require a modification of the self-evaluation cap category unless the level of daylight credit used by the institution constitutes an unsafe or unsound banking practice," the central bank said. ■

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TODAY

THRIFT COMPANY PROFITS: The beleaguered Financial Corporation of America turned a profit in 1985, as its fourth-quarter net income of $97 million enabled the company to earn $53.3 million for the year. Meanwhile, CalFed Inc. reported fourth-quarter net income of $31.1 million, helping the thrift holding company achieve record full-year earnings of $134.7 million............. 2

FLORIDA FEDERAL'S LOSS: Florida Federal Savings and Loan Association, St. Petersburg, Fla., recorded a loss of $29.2 million in its second fiscal quarter ended Dec. 31, due to a $16.8 million loan-loss provision and $15.8 million in writedowns of the net realizable values of seven real estate development projects...2

INTERNATIONAL BRIEFING: Nine foreign banks have been operating trust businesses in Japan since that country liberalized entry into that financial market, a move seen as a noteworthy concession.................. 2

WHAT ANALYSTS SAY: Investors poured $5.5 billion into property/casualty insurance stocks last year, but they may be disappointed if they are expecting short-term results.. 3

PREMIUM OUTLOOK: Insurers say they'll have to raise premiums for the next two or three years, just to break even, and few seem to be worrying about whether their angry customers will stand for the price hikes.. 3

VOLCKER PLANS BUDGET CUT: Federal Reserve Board Chairman Paul A. Volcker said the Fed plans to cut its expenditures consistent with "the spirit" of the new Gramm-Rudman federal budget-balancing law, even though the central bank is excluded from that statute's requirements.. 3

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Quote

Iowa's agricultural crisis is a debt crisis, and until millions of dollars of debt is collected, stretched out and charged off, the crisis won't disappear.

Paul Dunlap, president and chief executive officer of Hawkeye Bancorp. [1]

Unquote

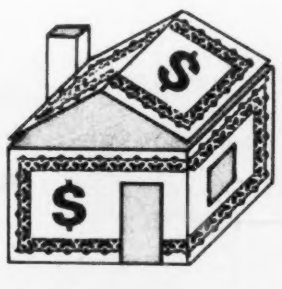
AN AMERICAN BANKER SPECIAL REPORT

Mortgage Securities Gaining at Banks, S&Ls

Some Banks Report Significant Holdings

By DAVID LaGESSE

NEW YORK — Commercial banks remain a relatively small player in the world of mortgage security investments, but a few banks have made significant investments in securities backed by home loans.



Mortgage Securities

Hibernia National Bank of New Orleans, for example, holds nearly 20% of its portfolio in mortgage-related securities, according to a statistical study prepared by *American Banker* from federal regulatory filings. The regulatory data include all mortgage-related securities — those insured by federally sponsored agencies, such as the Federal Home Loan Mortgage Corp., or Freddie Mac, as well privately insured mortgage securities.

Other banks with large percentages of assets in mortgage securities include Hibernia National Bank, San Francisco,

➸ Banks: Page 22

11.2% of Assets at Top 50 Thrift Institutions

By IRENE APPELBAUM

NEW YORK — Mortgage securities remained a popular investment with thrifts last year, and could become even more popular in the coming months, industry officials say.

Bank and Thrift Mortgage Security Holdings Tables, Page 22, 23

Holdings of mortgage-backed pass-through securities increased slightly as a percentage of assets at midyear 1985 over the year before among the top 50 thrift investors, according to a statistical survey prepared by the *American Banker*. The 50 thrifts had an overall ratio of mortgage-backed securities to assets of 11.2% as of June 30, 1985, compared with 10.1% for the previous year.

The holdings, as reported to the Federal Savings and Loan Insurance Corp., include government-insured and conventional mortgage securities.

Among the top 10 thrift investors in mortgage securities,

➸ Thrifts: Page 22

Fed's Idea of Limiting Clearing House Payments Draws Fire

By TOM FERRIS

NEW YORK — The banking industry is voicing strong opposition to a suggestion by the Federal Reserve Board to limit the size and types of payments eligible for the automated clearing house payment network.

While general acknowledgment was expressed on the need to identify and control the operational and credit risks inherent in the fledgling system, most of the 95 written comments filed last fall termed the proposal to limit payments premature and counterproductive.

Instead of reducing risk, transaction restrictions in most cases would result only in transferring exposure by driving large electronic payments back to the check-collection system, many of the respondents maintained.

"We oppose constraints or limits of any kind on the types or size of transactions that may be handled," said Bank of America, echoing the sentiments of most banks, associations, and corporations commenting on several risk-reduction ideas suggested by the agency.

Even though the number of large-dollar-value payments processed over the network is increasing, such transactions still represent a tiny amount of the clearing house's traffic, these respondents pointed out, arguing that the imposition of strict risk controls would stunt the growth of the maturing network and drive up transaction processing fees.

However, most said they shared the Fed's concern on the need to study clearing-house risk. The respondents also expressed widespread support for one Fed strategy, in which the network's credit and debit transactions are charged to an institution's reserve account at the start of business daily.

This approach brings these electronic payments under a Fed program to limit intraday bank overdrafts stemming from wire transfers. Last May, the Federal Reserve Board instructed banks to establish overdraft caps by the end of February. The program takes effect on March 27.

The policy was prompted by fear about the massive deficits — amounting to as much as $120 billion — that banks routinely run up during the day while transferring funds. Although the overdrafts are covered by the close of business, the Fed is worried about the potential ramifications of the sudden failure of a bank with a large net-debit position.

The policy is aimed at the large-dollar wire networks that move more than

➸ ACH: Page 8

Hawkeye Losses Exceed Expectations

By LISABETH WEINER

Fourth-Quarter Earnings

CHICAGO — Hawkeye Bancorp. on Wednesday reported a fourth-quarter loss of $21.9 million and a 1985 loss of $36.9 million — both greater than the company had projected even as recently as two and a half weeks ago.

The fourth-quarter loss, which equaled $3.51 a share, compared with a loss of $3 million, or 56 cents a share, in the comparable 1984 period. For all of 1984, Hawkeye reported a profit of $917,000. Hawkeye had projected a $15 million loss for the quarter and a $30 million loss for the year.

The Des Moines-based company, whose fortunes have deteriorated in tandem with the farm economy, attributed the deficit to an increase in its loan-loss provision. For the fourth quarter, the provision rose to $20.8 million from $6.8 million a year earlier. For all of 1985 the provision for loan losses charged to earnings was $55.4 million, compared with $20.7 million in 1984.

In addition, Hawkeye, which is trying to renegotiate about $100 million in short-and long-term debt, said it is not in compliance with the provisions of various debt agreements. And its auditors, Deloitte, Haskins & Sells, have advised the company that it will issue a qualified opinion on the 1985 financial statement "because of the uncertainties regarding, among other things, the restructuring of this debt and thus the ability of the company to continue as a going concern."

Hawkeye reported that the allowance for loan losses as a percentage of loans at the end of the year rose to 3.03%, or $29.8 million, from 1.41%, or $15.1 million, in 1984. Net charge-offs were $41 million, or 3.81% of average loans, in 1985, compared with $17 million in 1984. Of the $41 mil-

➸ Hawkeye: Page 10

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Neighborhood Group, Fidelity Bank Agree on Innovative Financing Plan

By A. JOSEPH NEWMAN JR.

PHILADELPHIA — Under an innovative agreement with a coalition of neighborhood groups, Fidelity Bank, a unit of the $6.8 billion-asset Fidelcor Inc., said it will consider "sweat equity" as part of the down payment for mortgage loans.

Under the plan, mortgage applicants would have to be certified by the group that they are qualified to do the specified work on the house, and submit an estimate of how much the work would add to the value of the house.

After the agreement was reached, the neighborhood group — ACORN, for Association of Community Organizations for Reform Now — dropped a plan to protest the proposed acquisition by Fidelcor of the $2.1 billion-asset IVB Financial Corp., parent of Industrial Valley Bank and Trust Co.

However, another coalition of community groups — Eastern North Philadelphia Initiative — said it will continue to challenge the acquisition, charging both banks with "dismal failure" to meet neighborhood credit needs under the Community Reinvestment Act. It has protested to the Federal Reserve.

As part of its agreement with ACORN, Fidelity also agreed to make mortgage loans, up to 80% of the value of the property, in blocks where more than 15% of the homes have been abandoned. ■

Thrifts Hold More Mortgage Securities

Continued from Page 1

however, six institutions had decreases in their proportional investment in mortgage-backed pass-through securities.

At two thrifts — Guardian Savings and Loan Association in Dallas and Franklin Savings Association in Ottawa, Kan. — mortgage-backed securities accounted for at least 85% of assets. At a third, Benj. Franklin Federal Savings & Loan Association in Portland, Ore., they accounted for 40%.

Not surprisingly, American Savings and Loan Association of Los Angeles, the nation's largest thrift in terms of total assets, heads the list of largest holders of mortgage-backed pass-through securities with $6.4 billion as of June 30, 1985.

American held more mortgage securities than the combined holdings of the second- and third-ranked thrifts — First Federal of Michigan in Detroit had $3.2 billion in mortgage-backed pass-through securities, and Home Savings of America in Los Angeles reported $2.4 billion.

American, though, also showed the largest decrease in holdings of mortgage-backed securities among the top 50 thrift investors — down $709 million from its June 30, 1984, figure of $7.1 billion. American also showed a $3.6 billion reduction in its total assets during this same period, down to $27.7 billion from $31.3 billion in 1984.

At nearly every other of the ranked thrifts, a reduction in their holdings of mortgage-backed securities was accompanied by an increase in the thrift's

➼ Thrifts: Page 23

Bank Mortgage Security Holdings

Government- and Private-Insured

(Midyear Data, in Millions of Dollars)

	Total Mortgage Securities		Government Mortgage Securities		Total Domestic Assets		Mortgage Securities To Assets (%)	
	1985	1984	1985	1984	1985	1984	1985	1984
1. Bank of American NT&SA, San Francisco	1,048	1,469	1,048	1,469	65,235	64,503	1.61	2.28
2. First Pennsylvania Bank NA, Philadelphia	657	682	657	682	4,612	4,360	14.26	15.65
3. Continental Illinois NB&T., Chicago	621	703	621	703	18,685	22,633	3.32	3.11
4. Citibank NA, New York	555	252	555	252	56,007	46,106	0.99	1.55
5. First Union National Bank, Charlotte, N.C.	518	237	518	237	7,559	6,114	6.85	3.87
6. Equibank, Pittsburgh	385	415	384	414	2,715	2,834	14.14	14.60
7. Hibernia National Bank, New Orleans	371	268	371	268	1,882	1,656	19.70	16.17
8. First Fidelity Bank, NA, Newark	368	264	368	264	6,727	6,858	5.47	3.85
9. Pittsburgh National Bank, Pittsburgh	335	276	335	276	8,631	8,261	3.89	3.34
10. Harris Trust & Savings Bank, Chicago	290	111	290	111	6,375	5,638	4.55	1.97
11. Comerica Bank - Detroit, Detroit	275	291	275	291	6,573	6,593	4.19	4.42
12. Chemical Bank, New York	222	231	222	231	3,7889	3,7387	0.59	0.62
13. Southeast Bank NA, Miami	221	246	221	246	9,306	7,627	2.37	3.23
14. First National Bank, Chicago	214	221	214	221	2,1910	2,1959	0.98	1.01
15. National Bank of Detroit, Detroit	210	231	210	231	1,1225	1,0533	1.88	2.20
16. Hibernia Bank, San Francisco	208	105	187	105	1,128	868	16.55	12.06
17. San Diego Trust & Savings, San Diego	203	149	203	149	na	na	na	na
18. BancOhio National Bank, Columbus	197	201	197	201	4,110	5,096	4.79	3.95
19. First National Bank, St. Paul, Minn.	192	33.446	192	33	4,954	4,206	3.87	0.80
20. Bank of Baltimore, Baltimore	182	na	182	na	na	na	na	na
21. First National Bank, Atlanta	153	29	153	29	5,622	4,822	2.72	0.60
22. First National Bank, Boston	150	6	150	6	1,0433	9,569	1.43	0.06
23. Marine Midland Bank NA, Buffalo	138	149	138	149	1,5519	1,5680	0.89	0.95
24. Huntington National Bank, Columbus	134	111	134	111	5,480	4,879	2.45	2.28
25. Seattle-First National Bank, Seattle	133	146	133	146	8,115	7,219	1.64	2.02
26. United Virginia Bank, Richmond	126	45	126	45	6,348	5,602	1.98	0.81
27. Golden State Sanwa Bank, San Francisco	125	183	125	183	1,493	1,340	8.38	13.66
28. Industrial Valley Bk & Tr, Philadelphia	113	120	113	118	1,895	1,813	5.97	6.51
29. Chase Lincoln First Bank, Rochester, NY	108	46	47	46	3,768	4,120	1.25	1.12
30. Equitable Bank NA, Baltimore	101	111	101	111	2,633	2,162	3.84	5.14
31. Rainier National Bank, Seattle	90	95	90	95	5,938	5,653	1.52	1.68
32. Connecticut Nat Bank, Hartford	90	89	90	89	6,027	5,426	1.50	1.64
33. Central Nat Bk of Cleveland, Cleveland	89	93	89	93	2,250	2,017	3.96	4.60
34. First Interstate Bk of Wa, Spokane	88	90	88	90	3,069	2,586	2.87	3.48
35. Society National Bank, Cleveland	86	69	86	69	2,377	2,420	3.64	2.83
36. Northern Trust Company, Chicago	86	88	86	88	4,745	5,339	1.81	1.66
37. First Peoples Bank of N.J., Haddon Township	84	95	3	3	na	na	na	na
38. Exchange Nat Bk in Chicag, Chicago	83	64	83	64	1,172	71	7.12	6.01
39. Dauphin Deposit Bank & Tr, Harrisburg, Pa	80.45	0	0	0	na	na	na	na
40. First Nat Bk of Maryland, Baltimore	80	8	80	3	3,488	3,039	2.30	0.09
41. Union Bank, Los Angeles	80	84	80	84	8,221	7,972	0.97	1.05
42. Union Bank & Trust Co NA, Grand Rapids	78	66	78	66	na	na	na	na
43. Bank of Virginia, Richmond	77	47	77	47	4,161	3,470	1.85	1.36
44. Fleet National Bank, Providence, R.I.	74	57	74	57	4,237	3,560	1.74	1.60
45. Union Planters National Bank, Memphis, Tenn.	69	169	69	169	2,362	1,692	2.92	9.97
46. Bank One, Dayton NA, Ohio	68	30	68	30	1,390	1,229	4.90	2.43
47. Central Bank of the South, Birmingham, ala.	68	70	68	70	na	na	na	na
48. Continental Bank, Norristown, Pa.	68	74	68	74	na	na	na	na
49. Sun Bank NA, Orlando, Fla.	67	80	67	0	2,685	2,337	2.50	3.42
50. Commerce Union Bank, Nashville, Tenn.	65	78	65	0	1,807	1,569	3.59	4.96
Totals	10,128	8,778	9,882	100	390,758	369,817	4.3	4.0

ADP Data Services, New York, provided the data from its computer file of the federal regulatory report of condition.

Mortgage Bonds Are Big Holding For Some Banks

Continued from Page 1

with nearly 17% of its assets in mortgage securities — and the securities comprising more than 14% of the assets of First Pennsylvania Bank, Philadelphia, and First Union National Bank, Charlotte, N.C.

In whole dollars as of midyear 1985, Bank of America had more than $1 billion, nearly double the investment in mortgage securities of the second ranked bank, First Pennsylvania, with some $658 million of the securities.

A few banks showed a sprinkling of privately insured mortgage securities, led by First Peoples Bank of New Jersey, Haddon Township. First Peoples reported some $80 million in privately insured securities, compared with some $3.3 million in government-insured securities, at midyear 1985. Total mortgage security investments at First Peoples comprised about 7% of assets at that time.

Ironically, Bank of America reported no holdings of privately insured mortgage securities — though the bank suffered losses of nearly $100 million in late 1984 from a scandal that involved privately insured securities. The bank, however, had acted as trustee for those securities, and not as an investor.

Banks could increase their investments in mortgage securities if Wall Street and mortgage lenders were better able to structure short-term securities from the traditional 30-year mortgage. "Right now, mortgage securities are usually too long an investment for most bank portfolios," said David Andrukonis, an economist with Freddie Mac.

Some interest may be generated by the trend among consumers toward shorter-term mortgages, such as the 15-year loan that became very popular in 1985. "A lot of those have been put into securities and are selling quickly," said Judy Hustick, an analyst with Salomon Brothers Inc.

Mortgage securities that are backed by 15-year loans, though, have thus far proven most popular with life insurance companies, she added.

"It will be hard to get banks much more involved in mortgage investments — it's just the traditional strength of thrifts and others," said Mr. Andrukonis. ■

Strategic Dates

July 1, 1987

RHODE ISLAND TRIGGER: Rhode Island's General Assembly set the effective date for the state's nationwide interstate banking trigger for today.

Bank of North Dakota Reports Record Profits

Special to the American Banker

BISMARCK, N.D. — The Bank of North Dakota, the nation's only state-run bank, set a new profit record in 1985 by posting net operating earnings of over $12 million.

H.L. Thorndahl, the bank's president, said profit represented a 29% increase over 1984's earnings of $9.3 million.

He attributed the profits to declining interest rates, which means that "money does not cost as much."

He said that $7 million of the profits will be turned over to the state treasury in quarterly payments.

At yearend the total resources of the bank were at $987 million, and on Jan. 2 they went over $1 billion, Mr. Thorndahl said.

Loan losses in 1985 were $8.3 million, down from the previous year. Mr. Thorndahl said most of the losses were from agribusiness, and the bank expects substantial recoveries on these loans.

The bank also posted two other records: $58.8 million in capital accounts and $6.4 million in loan-loss reserves in 1985. Mr. Thorndahl said that deposits were $631.2 million, up over 1984's figure of $590 million.

He expects the bank will still be faced with "some problem loans" this year, but none so bad as during the last two years. ■

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Thrifts Show Gains in Mortgage Securities

Continued from Page 22

total assets. American's experience can likely be attributed to its program of shrinking assets, which began in 1984 when the thrift suffered a deposit drain and failed to meet a yearend capital requirement of the Federal Home Loan Bank Board.

First Federal of Michigan, number two on the list, showed a slight decrease in holdings over the previous year. Instead of indicating the beginning of a trend away from long-term mortgage-backed securities, the decline in holdings indicates a leveling of aggressive asset growth during the previous five years, according to a spokesman for First Federal.

Part of a business program started five years ago, heavy investment in mortgage-backed securities was viewed as the only way to "let the old portfolio unwind itself" while still generating a profit for the company, said C. Gene Harling, First Federal's chief financial officer. "It's not just a matter of locking into a positive spread and increasing earnings per share."

During the last year, many thrifts were selling their mortgage investments because interest rates had fallen enough to make them profitable, said Judy Hustic, a research analyst with Salomon Brothers Inc.

Mortgage-backed securities could become an even more popular investment among thrifts if legislation introduced by Sen. Alan Cranston, D-Calif., and Sen. John Chaffee, R-R.I., becomes law.

The legislation would permit more flexibility in structuring the terms of mortgage securities, much as Wall Street has tried to do with the advent of collateralized mortgage obligations. The changes would enable lenders to sell shorter-term mortgage securities than are available under current laws, and make them more attractive investments for thrifts, among other institutions, said Peter Knight, director of mortgage finance for the the National Council of Savings Institutions.

But after a number of cases of alleged fraud surfaced in 1985, Gerald J. Levy, chairman of the U.S. League of Savings Institutions, said that thrifts must use more caution in buying and selling mortgage assets. Mr. Levy is president of Guaranty Savings & Loan Association, Milwaukee.

In terms of geographic representation among the 50 largest thrifts, California leads the country with 14, including six in the top 10. Texas had six of the top 50. As a group, Texas thrifts increased their total holdings of mortgage-backed pass-through securities by 85%, compared with almost no change among California thrifts. This is partly due to American Savings and Loan's large reduction in holdings. ■

Thrift Mortgage Security Holdings

MortgageBacked Pass-Through Securities at FSLIC-Insured Institutions

(Midyear Data, in Millions of Dollars)

	Total Mortgage Securities		Total Assets		Mortgage Securitiesc To Assets (%)		Regulatory Net Worth	
	1985	1984	1985	1984	1985	1984	1985	1984
1. American Savings & Loan Assn., Stockton, Calif.	6,363	7,072	27,724	31,299	0.23	0.23	303	1,007
2. First Federal of Michigan, Detroit	3,177	3,186	9,096	8,939	34.9	35.6	291	234
3. Home Savings of America, Los Angeles	2,418	2,121	24,636	22,235	9.8	9.5	917	817
4. World Savings, FS&LA, Oakland, Calif.	2,312	2,406	11,480	8,744	20.1	27.5	449	296
5. Guardian Savings & Loan Assn., Dallas	1,881	1,119	2,224	1,520	84.6	73.7	44	27
6. Glendale Federal Savings & Loan Assn., Calif.	1,814	1,226	12,707	10,352	14.3	11.8	668	613
7. Benjamin Franklin Federal S&L Assn., Portland, Ore.	1,632	1,685	3,861	3,680	42.3	45.8	128	130
8. Franklin Savings Assn., Ottawa, Kan.	1,540	1,051	1,783	1,139	86.3	92.2	57	26
9. Columbia Savings & Loan Assn., Beverly Hills	1,441	1,333	5,781	4,368	24.9	30.5	274	169
10. California Fed. Savings & Loan Assn., Los Angeles	1,420	1,968	16,629	15,975	8.5	12.3	851	825
11. Twin City Federal S&L Assn., Minneapolis	1,372	1,301	4,527	4,481	30.3	29.0	150	133
12. The Talman Home Federal S&L Assn., Chicago	1,359	1,317	6,297	6,486	21.6	20.3	130	130
13. First Federal Savings & Loan Assn. of Arizo, Phoenix	1,332	978	4,754	3,463	28.0	28.2	244	157
14. Carteret Savings and Loan Assn., Newark, N.J.	1,203	1,288	5,103	4,857	23.6	26.5	191	153
15. Goldome FSB, Buffalo, N.Y.	1,186	599	11,353	10,969	10.4	5.5	409	363
16. Crossland Savings, FSB, Brooklyn, N.Y.	1,091	691	6,548	6,425	16.7	10.8	200	208
17. United Savings Assn., Houston	1,084	248	4,429	3,393	24.5	7.3	176	159
18. First Federal Savings & Loan Assn., Rochester, N.Y.	1,064	1,270	4,496	4,284	23.7	29.6	67	43
19. Standard Federal Bank, Troy, Mich.	1,013	277	5,483	5,087	18.5	5.4	209	141
20. The Long Island Savings Bank of Centereach, N.Y.	974	1,039	2,918	2,704	33.4	38.4	151	147
21. Gibraltar Savings, Beverly Hills	891	794	7,402	7,728	12.0	10.3	353	242
22. Northeast Savings, FA, Hartford, Conn.	882	685	4,070	3,682	21.7	18.6	210	210
23. The Dime Savings Bank, Brooklyn, N.Y.	838	402	7,619	6,741	11.0	6.0	134	144
24. American Savings & Loan of Florida, Miami	816	986	2,774	4,185	29.4	23.6	99	158
25. First Nationwide Savings, San Francisco	796	952	1,0491	8,988	7.6	10.6	383	341
26. CenTrust Savings Bank, Miami	736	1,018	4,347	2,947	16.9	34.6	168	122
27. Fortune Federal S&L Assn., Clearwater, Fla.	685	158	1,891	1,585	36.2	10.0	76	69
28. Great Western Savings, Beverly hills	685	1,234	2,1756	1,8897	3.1	6.5	948	822
29. Anchor Savings Bank FSB, Northport, N.Y.	677	700	4,393	3,925	13.4	17.8	256	280
30. Western Savings & Loan Assn., Phoenix, Ariz.	630	524	4,314	3,917	14.6	13.4	223	92
31. Florida Federal S&L Assn., St. Petersburg	617	698	4,802	4,637	12.8	15.0	290	289
32. Homestead Savings, FS&LA, San Francisco	596	718	3,306	2,574	18.0	27.9	79	74
33. Perpetual American Bank, FSB, McLean, Va.	580	676	3,926	3,446	14.8	19.6	191	129
34. Gibraltar Savings Assn., Houston	556	193	4,202	4,117	13.2	4.7	387	239
35. Community Federal S&L Assn., St. Louis, Mo.	548	378	3,548	3,564	15.5	10.6	132	124
36. Coast Savings & Loan Assn., Los Angeles	542	228	6,298	5,603	8.6	4.1	417	158
37. First Texas Savings Assn., Dallas	524	577	3,606	3,421	14.5	16.9	278	220
38. Bright Banc Savings Assn., Dallas	514	12	2,150	295	23.9	4.1	117	107
39. Downey Savings & Loan Assn., Costa Mesa, Calif.	495	301	2,295	2,004	21.6	15.0	113	84
40. Citicorp Savings of Illinois, FS&LA, Chicago	486	656	4,445	4,029	10.9	16.3	663	227
41. Astoria Federal Savings & Loan, Queens, N.Y.	479	487	2,229	2,067	21.5	23.6	127	116
42. First Southern Fed. S&L Assn., Mobile, Ala.	469	99	1,670	1,170	28.1	8.5	58	47
43. Santa Barbara Savings & Loan Assn., Calif.	455	170	2,694	2,917	16.9	5.8	33	60
44. People Heritage Federal S&L Assn., Salina, Kan.	454	121	1,241	583	36.6	20.8	33	18
45. National Permanent Bank, FSB, Washington, D.C.	451	386	1,229	1,120	36.7	34.4	2	18
46. Commercial Federal S&L Assn., Omaha, Neb.	442	298	2,552	2,429	17.3	12.3	79	51
47. American Savings & Loan Assn., Salt Lake City, Utah	434	96	2,743	2,480	15.8	3.9	70	98
48. Texas Federal Savings & Loan Assn., Dallas	421	542	1,662	1,632	25.3	33.2	40	53
49. Home Federal Savings & Loan Assn. of San Diego	421	257	9,525	7,684	4.4	3.3	666	586
50. New Biscayne Fed. Savings & Loan Assn., Miami	417	417	2,082	2,082	20	20	116	116
TOTALS	53,211	46,939	307,092	280,850	11.24	10.14	12,649	11,072

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TODAY

MONEY MANAGERS

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Bankers Cautious on Fed Capital Guidelines

Money Center Banks, Likely to Be Most Affected, Raise Questions as to Timing and Methods

By JOHN P. FORDE

NEW YORK — The Federal Reserve Board's guidelines for risk-related capital may be a step in the right direction, say some in the banking industry, but many bankers are withholding judgment until the impact of the rules on their institutions is clearer.

Large money center banks, likely to be the hardest hit if the rules are adopted, have the greatest uncertainty about them.

John McGillicuddy, chairman of the Manufacturers Hanover Corp. here, said in a recent interview that the proposed guidelines come "at a time when the banking industry, and especially the major multinational banks, have made a dramatic turn on capital positions."

This increase in capital, he said, "came with pain for us," and it was done "at the expense of our shareholders." However, he complained, "all this gets lost in the translation when the guy on the street picks up his paper and sees the regulators are calling for more capital."

The Federal Reserve's capital plan places bank assets in four categories of risk, ranging from cash and U.S. securities at the lowest end to loans and commercial paper at the highest.

The Fed's plan was offered for comment on Jan. 15. Similar plans are to be proposed soon by the Comptroller of the Currency and the Federal Deposit Insurance Corp. The Fed's plan applies to state-chartered member banks and bank holding companies, and it is meant to be used in addition to the current capital plan, which mandates a 6% primary-capital-to-assets ratio for the nation's largest banking firms.

Text of Fed's Risk-Based Capital Guidelines Proposal, Page 10

An important factor is that this weight would be based on the type of asset, not on the quality. Therefore, said a Fed official, banks would not be penalized for risky loans.

Once the weighted figure of risk was computed, the regulator would divide banks with more than $1 billion in assets into three zones, depending on portfolio risk, to determine

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Big Regionals Show Their Muscle in Market Capitalization

By BART FRAUST

NEW YORK — SunTrust Banks Inc. of Atlanta may rank 24th in terms of assets, but it ranks 10th in the hearts and minds of investors.

BankAmerica Corp. in San Francisco may be number two in assets, but to the market, it's just number five and dropping.

Citicorp, though, is largest either way you look at it.

The principal gauge of how investors feel about a company is its market capitalization, the number of common shares outstanding multiplied by the market price at a given time.

And there is no better indicator of the growing power of the "superregionals," large regional bank holding companies that have built extensive interstate banking systems within the last year, than market capitalization.

For example, at yearend just $17 million in market capitalization separated SunTrust, one of the new superregionals, from Manufacturers Hanover Corp., a money-center institution.

"To the institutional investor interested in taking sizable positions but concerned with maintaining liquidity, it is the most relevant measure of a company's size," said analyst David S. Berry in a recent research report for Keefe, Bruyette & Woods Inc., a New York investment banking firm.

Top 50 Market Capitalization Table, Page 46

Market capitalization also can ensure that a company can grow bigger. According to William Weaver, a vice president for First Boston Corp., market capitalization is a key element in determining a company's price/earnings ratio. And the higher the company's P-E ratio, the more able it will be to make acquisitions.

Also, as most bank acquisitions are done at slight premiums to the seller's market capitalization, a high market capitalization makes it more likely that a company will survive the current bank merger wave.

"In an environment of deregulation, the rich get richer — and richness is measured by market capitalization," said Bradford M. Johnson, senior vice president for Johnson Lane Space Smith & Co., an Atlanta-based investment banking firm. "Market capitalization is the single best indicator of raw economic power."

Mr. Johnson believes that money-center banking companies are in "a race against time" in which the superregionals may grow so fast in terms of market capitalizations that they will be beyond the reach of money center institutions.

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Market Capitalization Gauge Heralds Rise of Superregionals

Continued from Page 1

"Once the market capitalizations become equal, it becomes impossible for one to acquire the other because the dilution in earnings per share becomes intolerable," he said. "SunTrust may someday have a larger market capitalization than Chase and, stretching this further, Chase might become an acquisition candidate for SunTrust."

Florida National Banks of Florida Inc., Jacksonville, provides another example of the importance of market capitalization, Mr. Johnson said.

The company is considered an attractive acquisition candidate, but a buyer would have to pay close to $1 billion. "There are not many acquirers willing to pay that much," he said.

Florida National has a market capitalization of about $500 million. And because the stock is trading at only about 1.3 times book value, a potential buyer most likely would have to exceed the market capitalization in order to lure Florida National, Mr. Johnson said.

> ***'SunTrust may someday have a larger market capitalization than Chase and, stretching this further, Chase might become an acquisition candidate for SunTrust.'***
>
> *— Bradford M. Johnson, senior vice president for Johnson Lane Space Smith & Co., an Atlanta-based investment banking firm*

An additional factor that would increase a potential bid for Florida National is the Jacksonville company's agreement with Chemical New York Corp.

Under that 1981 accord, Chemical agreed to buy Florida National if and when combinations of New York and Florida banks become permissible under federal interstate banking laws.

To buy out Chemical, which owns a chunk of Florida National's preferred stock, would cost a buyer about $90 million, Mr. Johnson said.

Superregionals Lead in Gains

According to the Keefe study, which ranked the nation's top 50 bank holding companies in terms of market capitalization at yearend 1985, the biggest gainers last year were large regional banking companies.

Bank of New England Corp., Boston, led the group with a 261.4% rise in market capitalization. The company, which resulted last June from the merger of Bank of New England with CBT Corp. of Hartford, Conn., ranked 22d among the 50 banking companies. It was not among the top 50 in 1984.

No one was even close to Bank of New England in terms of percentage gains. The nearest was First Union Corp. in Charlotte, N.C., whose market capitalization rose 150.6% between yearend 1984 and yearend 1985.

First Union has launched an ambitious in-state and interstate acquisition program since the June 10 decision by the U.S. Supreme Court allowing regional banking.

Others that showed sharp rises last year were:

- SunTrust Banks, which gained 146.6%. SunTrust is the result of the merger of Sun Banks Inc., Orlando, Fla., and Trust Company of Georgia, in Atlanta.
- Bank of Virginia Co., Richmond, which showed a rise of 127.3%. The company recently acquired Union Trust Bancorp in Baltimore and has announced an agreement to buy Security National Corp. in Washington, D.C.
- First Wachovia Corp., which rose 97.4%. The company is the result of the combination of Wachovia Corp. in Winston-Salem, N.C., and First Atlanta Corp.
- KeyCorp, whose market capitalization rose 96.8% last year. The Albany, N.Y., company has expanded into Maine, Alaska, and Oregon.

The biggest market capitalization decline last year was the 27.2% drop by Texas Commerce Bancshares. The Houston bank holding company recently reported a $28.8 million loss in the fourth quarter of 1985.

Plummeting oil and gas prices and related problems in the Texas real estate market caused the market capitalizations of two other large Texas banking companies to drop last year. MCorp in Dallas fell 1.8%, while Allied Bancshares in Houston dropped 1.7%.

BankAmerica's Decline

Another big decliner last year was BankAmerica. The company, which recently suspended its dividend on the heels of reporting a $337 million loss in 1985, showed a 13.2% decline in market capitalization.

As a group, the banks included in Keefe's list of the top 50 showed an average gain in market capitalization last year of 41.3%. Of the 50, Citicorp's $6.5 billion in market capitalization was the highest, and J.P. Morgan & Co.'s $5.5 billion was second highest.

To put banks' market capitalization in perspective, though, the combined $70.3 billion in market capitalization of the top 50 bank holding companies is still smaller than the $93 billion market value of International Business Machines Corp. alone.

But within the limited universe of banking, bank holding companies are getting larger, the Keefe data show. In 1984, 14 bank holding companies had at least $1 billion in market capitalization; last year, 24 bank holding companies had at least $1 billion in market capitalization.

"The increasing concentration of market capitalization can be expected to continue," Mr. Berry, the Keefe analyst, said.

"In the Southeast and New England, Sovran and Fleet Financial, ranked number 35 and 45 at the end of 1985, both have mergers pending which will catapult them into the $1 billion-plus market capitalization group; elsewhere, in the Mid-Atlantic and Midwest sectors, consolidation has hardly begun." ■

Market Capitalization of Top 50 Banks

By Market Capitalization		By Assets			
12/31 1985 Rank	12/31 1984 Rank	12/31 1985[1] Rank		Market Cap. ($ millions)	% Gain 1984-1985
1	1	1	Citicorp, New York	6,352	29.8%
* 2	2	5	J.P. Morgan & Co., New York	5,564	69.7
3	7	3	Chase Manhattan Corp., New York	2,774	58.5
4	6	8	Bankers Trust New York Corp.	2,614	49.1
5	3	2	BankAmerica Corp., San Francisco	2,384	-13.2
6	4	7	Security Pacific Corp., Los Angeles	2,355	25.2
7	5	9	First Interstate Bancorp., Los Angeles	2,294	27.1
8	8	6	Chemical New York Corp.	2,207	34.9
9	9	4	Manufacturers Hanover Corp., New York	1,919	29.0
**10	22	24	SunTrust Banks Inc., Atlanta	1,902	146.6
*11	17	29	First Wachovia Corp., Winston-Salem, N.C.	1,811	97.4
**12	25	32	First Union Corp., Charlotte, N.C.	1,739	150.6
*13	13	26	PNC Financial Corp., Pittsburgh	1,655	64.1
14	12	22	NCNB Corp., Charlotte, N.C.	1,631	48.4
*15	16	38	Banc One Corp., Columbus	1,492	60.6
16	15	10	First Chicago Corp.	1,476	47.8
*17	21	34	Barnett Banks of Florida Inc., Jacksonville	1,439	84.5
18	11	11	Mellon Bank Corp., Pittsburgh	1,404	12.5
19	14	13	Wells Fargo & Co., San Francisco	1,342	34.1
20	23	14	Bank of Boston Corp.	1,220	59.2
21	20	15	First Bank System Inc., Minneapolis	1,157	42.0
**22	—	28	Bank of New England Corp., Boston	1,108	261.4
*23	32	47	Citizens & Southern Georgia Corp., Atlanta	1,089	74.8
*24	36	27	Bank of New York Co.	1,000	78.4
*25	34	31	NBD Bancorp. Inc., Detroit	985	61.8
*26	33	48	Norstar Bancorp Inc., Albany, N.Y.	983	61.2
27	28	40	CoreStates Financial Corp., Philadelphia	965	44.0
28	30	21	Norwest Corp., Minneapolis	925	38.5
29	10	22	7Texas Commerce Bancshares, Houston	915	-27.2
30	24	17	RepublicBank Corp., Dallas	908	20.1
31	27	33	Republic New York Corp.	879	29.3
*32	46	39	Midlantic Banks Inc., Edison, N.J.	878	87.3
33	18	36[2]	Allied Bancshares Inc., Houston	866	-1.7
34	19	18	MCorp, Dallas	854	-1.8
35	31	44	Sovran Financial Corp., Norfolk, Va.	842	28.9
36	41	35	First Fidelity Bancorp., Newark, N.J.	797	59.4
37	35	20	Irving Trust Co., New York	782	38.2
38	37	16	Marine Midland Banks Inc., Buffalo, N.Y.	719	32.2
39	39	36	National City Corp., Cleveland	698	32.0
40	26	19	InterFirst Corp., Dallas	696	1.3
41	45	52	Rainier Bancorp., Seattle	695	47.2
42	43	41	Valley National Corp., Phoenix, Ariz.	695	43.1
**43	—	81	Bank of Virginia Co., Richmond	694	127.3
*44	—	78	State Street Boston	689	82.0
45	47	66	Fleet Financial Group Inc., Providence, R.I.	681	53.4
*46	—	59	Hartford National Corp., Conn.	673	73.9
47	38	54	AmeriTrust Corp., Cleveland	665	23.5
*48	—	67	KeyCorp, Albany, N.Y.	642	96.8
*49	—	53	Maryland National Corp., Baltimore	638	86.1
50	42	50	U.S. Bancorp, Portland, Ore.	604	21.7
			TOTAL	**7,029**	**41.3%**

* Market capitalization gain greater than 60%

** Market capitalization gain greater than 120%

[1] Dec. 31, 1985 asset ranks available for top 36 firms only. Other rankings are as of June 30, 1985.

[2] June 30, 1985 ranking.

Source: Keefe, Bruyette & Woods Inc., American Banker

Network . . .

Continued from Page 2

lic affairs manager at Safeway Stores Inc.'s Washington, D.C., division.

In the last year or two, in-store ATMs have become the rage in electronic banking circles, with mixed results.

While Docutel's network struggled, another system of in-store machines around the nation's capital has flourished.

Giant Food Inc., a Landover, Md.-based supermarket chain, and Suburban Bank of Bethesda, Md., have been running ATMs in more than 100 Giant food stores.

While each machine in the Safeway network has been handling about 1,000 transactions a month, the machines in Giant stores have been doing about 3,000 transactions, said Terry Eikenbery, senior vice president at Suburban Bank.

He said he thinks the role of the supermarkets explains the differences between the networks.

"Giant has a proprietary interest in their system," Mr. Eikenbery said. The supermarket chain is co-owner of the company that runs the network.

"Giant looks at [the ATMs] as part of what they're selling in the supermarket," he said.

Suburban Bank also invested in the Safeway network. "Suburban has kind of written off that investment we made like a bad loan," Mr. Eikenbery said.

Also, the machines in Giant food stores are open to virtually all the debit cards in the Washington market. Until recently, the Safeway network had access to only about one-half the debit cards in the Washington market.

Mr. Freeman said he blames the network's problems on the stunted card base.

When Docutel's network was formed in late 1983, the merger of Washington's two competing ATM networks, Most and Network Exchange, was expected within six months.

"It has only been completed in the last month, roughly 14 months late," Mr. Freeman complained.

While the recently completed merger "gives new hope for the profitability of this enterprise," said Mr. Freeman, Docutel has abandoned the business of running ATM networks.

Other in-store networks have been the victims of electronic banking economics.

Since supermarkets see so many consumers pass through their doors, the potentially heavy use of in-store machines worries banks that must pay a transaction fee each time their customers use the ATMs.

So in some cases, especially in Florida, banks have passed on these fees to their customers, thus discouraging use of the machines.

Many Washington-area financial institutions assess such fees. Mr. Eikenbery concedes that they may reduce use of in-store machines, but not to the extent that the Safeway network suffered. ■

American Banker

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INSIDE TODAY

newsmonday

WEEKLY REVIEW AND OUTLOOK — Pull Out Pages 13-16, 25-28

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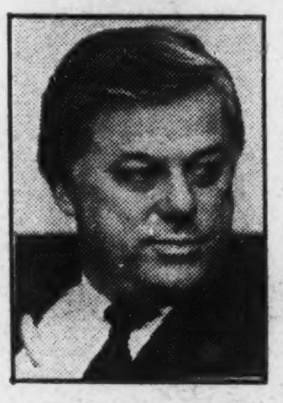
ANTHONY ADAMSKI

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Quote

In financial terms, we come out virtually level over the five years of investments. In terms of our reputation, I can't say the events of the last two years have been great for Midland.

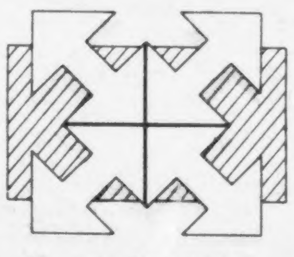
Ian Morrison, spokesman for Midland Bank, in announcing the sale of Crocker National Corp. [1]

Unquote

Wells Buys Crocker in Biggest US Bank Merger

By BART FRAUST

In the largest acquisition of a U.S. commercial banking organization ever in terms of assets, Wells Fargo & Co. will acquire Crocker National Corp. from Midland Bank Ltd. for about $1.08 billion.


Mergers, Acquisitions

The combination of the $29.4 billion-asset Wells and the $19.4 billion-asset Crocker will create the nation's 10th largest bank holding company. Wells, which along with Crocker is based in San Francisco, currently ranks 13th among bank holding companies. Crocker ranks 25th.

Just last year, the London-based Midland increased its share of Crocker to 100% from 57%. Midland first acquired a controlling interest in Crocker in 1981.

"Midland is acting like the FDIC with respect to Continental Illinois," said David Cates, a New York banking consultant. He was referring to the Federal Deposit Insurance Corp.'s 1984 rescue of the Chicago bank holding company, part of which included the agency's assumption of troubled assets. Some banking observers believe the FDIC hopes that Continental Illinois will one day be sold to another institution.

- Midland Returns Focus to Home, Page 30
- Steps on the Road to a Deal, Page 30
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Midland last year took over Crocker's $3 billion international portfolio, over half of which consisted of Latin American loans, and $450 million in nonperforming domestic real estate loans.

After showing a mammoth loss of $324.4 million in 1984, Crocker turned in a modest profit last year of $38 million. However, nonperforming loans — a key indicator of whether a bank will experience future problems in its loan portfolio — were down to about 2% of loans from 8.7% at year-end 1984.

Crocker is by far the largest U.S. banking organization ever acquired by

➜ Crocker: Page 30

AN AMERICAN BANKER SPECIAL REPORT

Tuning in on Financial Services Video

10 Brokers Offer On-Line Order Entry, With an 11th on the Way, Survey Finds

NEW YORK — Ten securities brokers now offer 15 distinct on-line order entry services, an *American Banker* survey shows, and an 11th is slated for introduction next month.

On-Line Brokers

Their customers, whose numbers have grown over the last year, are mostly individual investors, traders, and investment managers who track portfolios closely. More casual individual investors also make use of the services, especially those with low sign-up fees and connect charges.

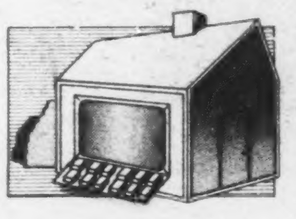
It is not possible to estimate the size of the on-line clientele of these brokers, since some of the firms will not say how many such customers they have. In the last survey, reported in the

➜ Brokers: Page 39

Conclusion of Tests Is Major Reason For Fewer Remote Banking Operations

By DAVID O. TYSON

NEW YORK — Thirty-eight banks and thrifts are in commercial operation or pilot tests of video banking, according to an *American Banker* survey of that on-line retail service.


Videobanking

This is down from 48 institutions in full operation or pilots last June, the time of the last survey. The decline stems mostly from conclusion of the Home Banking Interchange pilot test by 14 institutions on Oct. 1 and also from attrition among Viewtron and Pronto subscribers.

The Home Banking Interchange participants are studying the findings of

➜ Home Banking: Page 22

BankWire to Cease All Operations Effective March 7

By TOM FERRIS

NEW YORK — After years of trying in vain to compete with the wire-transfer system run by the Federal Reserve, the BankWire organization has decided to throw in the towel and cease operations next month, it was announced Friday.

Facing a $1.3 million deficit this year and no prospect for a substantial increase in wire-transfer business soon, BankWire's board decided unanimously last Thursday to pull the plug on the bank-owned organization's services, according to Robert L. Kemper, BankWire's president.

Mr. Kemper estimated that the liquidation of the company, formally known as the Payment and Telecommunication Services Corp., would cost the member banks up to $10.5 million.

➜ BankWire: Page 39

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Credit Commercial Leads the Video Banking Parade in France

By JAMES KRAUS

PARIS — With less than one-fourth the population of the United States, France has more than twice as many video banking customers.

Consumer video banking accounts numbered about 150,000 at the end of 1985, and business accounts about 50,000. Credit Commercial de France had the biggest share, some 115,000 home users and 6,000 businesses.

This growth has come despite the absence of any bill-paying capability in French video banking services, a feature that video banking providers and customers in the U.S. consider essential.

The Paris-based Credit Commercial, a leader in banking technology, plans to rectify this lack. It will shortly introduce France's first interactive home banking program permitting customers to order payments to accounts outside the bank. And Joseph Perez, senior vice president in charge of marketing, says that within the next few months Credit Commercial will offer an additional specialized service which he believes will be "unique worldwide." He would not elaborate.

"Developments will permit us to suppress the problem of geographical distance," says Mr. Perez, "and set a new style in relations between banks and customers." Soon, he says, the bank will be visiting the customer and not the customer the bank.

Called Videocompte, the Credit Commercial home banking service currently provides on-line statements, details on account transactions over the previous 15 days, check book ordering, transfers between accounts, exchange rates, stock prices, and information on products and services offered by the bank.

The new interactive service, says Mr. Perez, will exclude such functions as loans, life insurance, or investments where the bank feels an adviser is necessary.

To assure the security of transactions under the new system, subscribers will provide the bank with a list of preauthorized payees for transfers and will use eight digit code numbers to access their accounts.

A second code number with a varying number of digits will permit subscribers to process the transfer. After more than three unsuccessful attempts using an incorrect code number, communications will be cut off automatically. After a further unspecified number of attempts, the client will be advised to change his code number.

Credit Commercial introduced Videocompte in December 1983. It says nearly one-third of its 350,000 clients now subscribe to the private home banking service and the goal is to sign up all its customers within three years. Another 6,000 companies have signed up for Videobanque, the bank's corporate cash management and financial information service.

Credit Commercial thus accounts for the biggest share of subscribers to home banking services offered by 161 depository institutions in France. Around 30 million francs ($4 million) has been invested by the bank in setting up its network and for the last three years, Credit Commercial's entire annual advertising budget has been turned over to promoting the merits of home banking.

Mr. Perez acknowledge that growth has been bolstered by the French postal authority's program to install Minitel terminals free of charge in households as a replacement for printed phone directories. Growth also was spurred by the bank's own need to cut expensive mailing charges for the account statements it provides customers automatically after each transaction.

A further factor, he adds, was the bank's policy against expanding its number of branches beyond the existing 226.

"The first risk we faced was that the innovation would be viewed as a gadget," he says. "The second was that the government would interrupt its program to install Minitel terminals."

More than 1.5 million Minitel terminals had been installed in French households by the end of 1985, though not all were in use. The number of installations is expected to exceed two million by the end of this year, giving Credit Commercial further room to maneuver.

Of the more than 1,000 videotex services accessible by the Minitel over the Transpac national packet switching system, home banking accounts for 10% to 12% and about 17% of individual usage is linked to bank services.

Perhaps the most important reason for the rapid growth of home banking at Credit Commercial is that it is one of only two banks to offer services free of charge. The other is Credit du Nord.

For banks which started later and imposed monthly subscription charges, growth has been slower.

"Big banks didn't have the same approach we did. Some frankly told us that, given the costs, they thought we were crazy," says Mr. Perez.

He refrains from commenting on profitability beyond saying that the bank already has succeeded in eliminating a large part of its formerly high postal charges.

Societe Generale Is No. 2

According to most estimates, the nearest competitor to Credit Commercial to emerge so far has been Societe Generale with 22,000 subscribers to its Logitel home banking system launched last May. Societe General chairman Jacques Mayoux says the bank is now in first place among those offering a paid system.

Societe Generale charges 25 francs ($3.30) for its monthly service which provides statements of account, information on Carte Bleue credit card transactions, intrabank account transfers, as well as 750 pages of videotex information, including two daily financial bulletins on stock exchange prices and foreign exchange rates.

The bank this year plans to introduce a message service as well as an individual listing of share prices held by customers. Beyond that, says a member of the bank's home banking task force, Societe Generale will take a wait-and-see position.

For security reasons, this officer says, the bank will not move into a wider range of cash transfers until the smart card gains wider usage.

Societe Generale also does not intend to provide services free of charge and profitability remains to be proven, he adds.

If within the next five or six years the number of home subscribers reaches only 10% of Society Generale's customers, the same official says home banking will be only another product offered by the bank. But if the number of subscribers reaches 30% to 40% of the total, "Banking will be revolutionized," he says.

Doubts that remain among other French banks fail to deter Credit Commercial. The bank now has more than a year's lead in developing and testing technology for home banking services, says Mr. Perez, and even if it is numerically surpassed by other banks in the number of subscribers, the bank will remain a leader in offering more sophisticated services.

Credit Commercial's lead position is paying off in another way. Mr. Perez says his bank now provides technical assistance on several projects for setting up home banking networks in North Africa and in northern European countries. Potentially lucrative contracts in other countries, including Spain, are under discussion. ■

Glossary of Terms Used in Video Banking

This is a glossary of technical terms used in video banking. In the definitions, italicized words appear elsewhere as separate entries and are further defined. Common acronyms are shown.

acoustic coupler: A device to connect a telephone earpiece and mouthpiece separately to a modem. See direct connect.

alphageometric: A videotex display technique that produces smoother and more elaborate graphics than alphamosaic. Geometric instructions are transmitted to the terminal or computer.

alphamosaic: A videotex display technique which divides the screen into an invisible grid and accepts signals instructing how each square is filled in, as if creating a mosaic.

ASCII: American Standard Code for Information Interchange. The protocol used by most small computers. It assigns a one-byte value to 96 printable characters and 32 control characters which are not printable.

audiotex: Interactive communication between a user's telephone, terminal, or computer on one side and a host computer on the other, with telephone tones sent up the system and voice sent back. See *videotex* and *teletext*.

baud: A unit for expressing data transmission speed. The rate in bits per second that data flows between computer devices. Named for the J.M. Emile Baudot, a French inventor who pioneered print telegraphy. Generally, 300 baud is a transmission speed of 30 bits a second and 1,200 baud is 120 bits a second.

beta test: The first public test of a new program, system, or hardware, under controlled conditions with selected users.

bit: The smallest piece of data a computer can work with, expressed only by the values 0 or 1. Eight or 16 bits make up a byte. Their arrangement forms the character or number. The term is a contraction of "binary digit."

byte: A single unit of information, such as a letter, number, or other character. A byte is formed by eight or 16 bits. Through arrangement of the bits' 0 and 1 values, the byte may express any of 256 characters. In addition, there may be a start bit, to indicate the beginning of transmissions, and a stop bit, consisting of 1, 1½ or 2 bits, to indicate the end of a word.

CompuServe: An on-line information service based in Columbus and owned by H&R Block Inc.

CP/M: A microcomputer operating system developed by Digital Research Inc. It stands for Control Program for Microcomputers but the acronym itself suffices in copy.

CPS: Characters per second.

data base: A collection of records stored electronically.

decoder: The videotex unit that transcribes incoming protocol signals onto a screen.

Delphi: An on-line information service operated by General Videotex Corp., Cambridge, Mass.

direct connect modem: A modem that connects directly to the phone system with a jack, as opposed to an acoustic coupler. Users may transmit at either 300 or 1,200 baud. Also, the signal quality is better with direct connection.

disk: A piece of equipment used to store data.

diskette: A floppy disk.

disk drive: A device, analogous to a record player, that enables the user to load programs and data from a diskette to a computer and to store them from computer to diskette. Different from a tape drive. The read/write head reads information from the disk and writes information to the disk.

DOS: Disk operating system.

double density: Capable of storing twice as much data as earlier disks.

double sided: Refers to a disk which stores information on both sides. Disks usually are either single side double density (SS-DD) or double sided double density (DD-DD).

Dow Jones News/Retrieval Service: An on-line data base and information service based in Princeton, N.J., and owned by Dow Jones & Co., New York.

download: Transmit a file or program from a mainframe computer to a terminal or satellite computer. Opposite is upload.

DSDD: Double sided double density, describing a disk.

DSQD: Double sided quad density, describing a disk.

dumb terminal: A terminal with no processing capability, unlike an intelligent terminal.

EFT: Electronic funds transfer.

electronic funds transfer: A paperless transfer initiated from a terminal, computer, telephone instrument, or magnetic tape. EFT.

electronic mail: A service allowing a computer user to send messages instantaneously to another user's directory, or "mailbox." It is a feature of such on-line data base systems as CompuServe and the Source." E-mail is a trade mark of CompuServe.

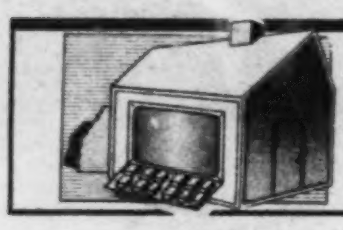
encryption: Scrambling. Encoding. It often is done automatically in the terminal or computer before data is transmitted.

fiber optics: A transmission technology using modulated infrared light sent through a glass fiber the thickness of a human hair. A cable with 44 fibers has a diameter of ⅞ of an inch. Each fiber can carry about 2,000 telephone circuits when light is transmitted at 405 million bits per second.

A Guide to On-Line Securities Brokers

Revised 1/6/86

Name of Broker	System	No. of On-Line Accts.	Commissions $30 Stock		Min.	Clear Through	Hours of Operation, Connect Charges	Software-Based or Open System?	Order Handling (Ticket written, msg. rekeyed, or switched?)
			100 Shares	1,000 Shares					
Max Ule Division, Ingham, Becker & Co., New York (May 1982)	Tickerscreen	1,100	43.12	199.96	$30	National Financial Services Inc.	5 p.m. to 9 a.m. weekdays, all day weekends, holidays. No connect charges direct, only via CompuServe.	Open	Rekeyed
North American Investment Corp., East Hartford, Conn. (Nov. 1983)	Own	800	37.19	185.00	$35	Pershing	Round the clock direct or via Delphi, at $16/hour 8 a.m. to 6 p.m. business days, $6/hour other times.	Open	Rekeyed
Fidelity Brokerage Services, Boston									
1. March 1984	TradePlus	N.A.	56.90	142.00	$33	National Financial Services Inc.	Round the clock. $15/month for one hour. Then $26.40/hour 7 a.m. to 6 p.m. on business days, $13.20/hour other times.	Open	Rekeyed
2. October 1985	Dow Jones News-/Retrieval	N.A.	56.90	142.00	$33	National Financial Services Inc.	Daily 6 a.m. to 4 a.m. $18/hour 6 a.m. to 6:01 p.m., $6/hour other times		
Unified Management Corp., Indianapolis (April 1984)	Unisave	997	30.00	100.00	$30	Self	Round the clock. Connect charge for research only	Open	Switched
Security Pacific Brokers Inc., Pasadena, Calif.									
1. On-Line Advantage (July 1984)	Wilshire Associates	1,800	45.00	155	$36	Financial Clearing Services	Round the clock. $30/hour 6 a.m. to 2 p.m. Pacific time business days, $20/hour 2 p.m. to 10 p.m. business days, $10/hour other times.	Open	Switched
2. C.D. Anderson division (July 1983)	TradePlus	750				Same as above		Open	Rekeyed
3. Madison National Bank, Washington (June 1985)	Wilshire Associates	30				Same as above		Software	Switched
Quick & Reilly Inc., New York									
1.October 1984	Citibank Focus	N.A.	40.00	175	$40	Self	9 a.m. to midnight every day. No connect charges.	Software	Rekeyed
2.May 1985	CompuServe and TradePlus	N.A.	39.20	119.97	$35	Self	Round the clock. CompuServe connect charges plus $11.50/hour 8 a.m. to 6 p.m. business days, $2.50/hour other times.	Open	Rekeyed
Spear Securities Inc., Los Angeles November 1984	The Source	2,750	45.00	133	$35	Securities Settlement Corp.	Round the clock. The Source connect charge: $30/hour 6 a.m. to 2 p.m. Pacific time business days, $20/hour 2 p.m. to 10 p.m. business days, $10/hour other times.	Open	Switched
Rose & Company Investment Brokers Inc., Chicago (Dec. 1984)	Chase Manhattan Bank	N.A.	35.00	145	$25	Self	Round the clock, every day. No connect charges.	Software	Rekeyed
Charles Schwab & Co. Inc. San Francisco									
1.February 1985	Own	3,000	49.00	144	$34	Self	Round the clock every day. Connect charges only for research, including prices.	Open	Switched
2.June 1985	BofA's HomeBanking via TradePlus	N.A.	49.00	144	$34	Self	6 a.m. to midnight Pacific time, seven days a week. $8/month banking fee plus $20/month for brokerage. After first hour, connect charges 48 cents/minute 7 a.m. to 6 p.m. business days, 12 cents/minute other times.	Open	Rekeyed
Eastern Capital Securities Inc., Boston (March 1985)	Own	200	37.00	102.50	$30	Settlement Securities Corp.	Round the clock, every day. Easylink connect charges only: 50 cents/minute in U.S. plus 20 cents per call if by WATS.	Open	Written



Who's Who In Video Banking Nationwide

ACI: Applied Communications Inc.'s Base24. **AP:** Associated Press. **CHI:** Chillicothe Telephone Co. system. **CIS:** CompuServe. **DA:** Data One Inc., Knoxville. **DJ:** Dow Jones News/Retrieval. **HAR:** Harbinger Home Computer Services Inc., Atlanta. **HBI:** Home Banking Interchange. **INF:** Informart. **KFX:** Keyfax. **K-R:** Knight Ridder Newspapers' Viewdata Corp. of America Inc. **MAC:** Money Access Service system. **NCR:** NCR Universal Credit Union's Companion At-Home. **NOA:** National Oceanic & Atmospheric Administration. **Own:** Proprietary. **PRE:** Precision Software Inc.'s HomeBranch. **PRO:** Pronto. **PTC:** Princeton TeleCom. **S&P:** Standard & Poor's. **SHU:** Shuttle Corp.'s Scratch Pad. **STX:** Startext, Fort Worth Star-Telegram. **T-M:** Times Mirror Videotex Services. **TXT:** Transtext. **VBK:** VistaBanc (Toledo Trust Co.) **VFS:** VideoFinancial Services of America.
■—Operational.□—Pilot.○—Planned. X—No plans to implement. •—New entry in table. +—Revised entry. Table revised 1/6/86.

	Institution	Status	System	Bill Paying	Statement On-Line	Brokerage	No. of User IDs	Additional Service Provider
ARKANSAS	+ Worthen Bank & Trust Co., Little Rock	○	--	○	○	○	--	--
CALIFORNIA	+ Bank of America NT&SA, San Francisco	■	Own	■	■	■	NA	T-M
	• Great American First Savings Bank, San Diego	○	PTC	○	○	X	--	DowPhone
	• Home Fedl.Savings & Loan Assn., San Diego	○	VFS	○	○	X	--	T-M
	+ IBM Pacific Credit Union, San Jose	■	NCR	○	○	X	100	CIS
	Security Pacific National Bank(Gateway)	■	VFS	■	■	○	100	T-M
	• Security Pacific National Bank(PC Banking)	□	VFS	□	□	○	200	--
CONNECTICUT	Union Trust Co.(Pronto Personal), New Haven	■	PRO	■	■	○	N.A.	PRO
	Union Trust Co.(Pronto Business Banker)	○	PRO	○	○	X	--	PRO
DISTRICT of COLUMBIA	Madison National Bank	■	Own	■	■	■	1,000	○
FLORIDA	+ Barnett Bank, Jacksonville	○	--	○	○	○	--	--
	Continental National Bank, Miami	■	Own	■	■	○	360	X
	Florida National Bank(Pronto Personal), Jacksonville	□	PRO	□	□	○	50	PRO
	Florida National Bank(Pronto Business Banker)	□	PRO	X	□	X	80	PRO
	Southeast Bank, Miami(Viewtron)	■	VFS	■	■	X	336	K-R
	• Southeast Bank(CompuServe)	■	VFS/CIS	■	■	X	127	CIS
GEORGIA	First National Bank of Atlanta	○	TXT	○	○	X	--	○
	Fulton Federal Savings & Loan Assn., Atlanta	■	HAR	■	■	○	200	DJ
ILLINOIS	First National Bank of Chicago	○	KFX	○	○	○	--	KFX,VFS
LOUISIANA	Louisiana National Bank, Baton Rouge	■	SHU	■	■	○	522	AP,NOA
MASSACHUSETTS	Shawmut Corp., Boston	■	Own	■	■	X	N.A.	X
	• State Street Bank & Trust Co., Boston	○	CIS	○	○	N.A.	--	N.A.
MICHIGAN	+ First of America Bank Corp., Kalamazoo	○	--	○	○	○	--	--
	+ Manufacturers National Bank, Detroit	○	--	○	○	○	--	--
	National Bank of Detroit	□	Own	□	□	○	75	○
MINNESOTA	Northwest Orient Airlines Credit Union, Minneapolis	□	NCR	□	□	○	100	CIS
NEW JERSEY	• United Jersey Banks, Princeton	□	PTC	□	○	X	100	DowPhone
NEW MEXICO	• Los Alamos Credit Union	□	NCR	□	□	○	400	CIS
NEW YORK	Chase Manhattan Bank, New York	■	Own	■	■	■	N.A.	S&P
	Chemical Bank(Pronto Personal), New York	■	PRO	■	■	○	N.A.	PRO
	Chemical Bank(Pronto Business Banker)	■	PRO	X	■	X	N.A.	PRO
	Citibank(Direct Access), New York	■	Own	■	■	○	N.A.	DJ
	Citibank(Focus), New York	■	Own	■	■	■	N.A.	X
	Empire of America Bank, Buffalo	□	Own	□	○	X	106	○
	Manufacturers Hanover Trust Co., New York	■	ACI	■	■	X	N.A.	X
	United States Trust Co., New York	■	Own	X	■	■	180	X
NORTH CAROLINA	+ NCNB National Bank, Charlotte	■	VFS/CIS	■	■	X	N.A.	CIS
	Wachovia Bank & Trust Co., Winston-Salem	○	VFS	○	○	○	--	K-R
OHIO	+ BancOhio National Bank, Columbus	○	--	○	○	○	--	--
	• BancOne Corp., Columbus	■	VFS/CIS	■	■	X	250	CIS
	Huntington National Bank, Columbus(BancShare)	■	CIS	■	■	X	N.A.	CIS
	Huntington National Bank, Columbus(ExpressWire)	■	Own	--	--	X	N.A.	X
	+ National City Bank, Cleveland	○	--	○	○	○	--	--
	NCR Universal Credit Union, Dayton	■	NCR	■	■	○	200	CIS
	+ Society National Bank, Cleveland	○	--	○	○	○	--	--
	Toledo Trust Co.	■	VBK	■	■	○	500	○
	Trustcorp Inc., Columbus	■	VBK	■	■	○	25	○
PENNSYLVANIA	Penn Security Bank & Trust Co., Scranton	■	Own	■	■	X	388	○
	• Philadelphia National Bank	○	MAC	○	○	X	--	○
	• PSFS, Philadelphia	■	VFS/CIS	■	■	X	N.A.	CIS
SOUTH CAROLINA	Bankers Trust Co. of S.Carolina, Columbia	○	--	○	○	○	--	--
TENNESSEE	• First Tennessee Bank	○	PRO	○	○	○	--	PRO
	ORNL Credit Union, Oak Ridge	■	NCR	■	■	○	79	CIS
	United American Bank, Memphis	■	DA	■	■	X	95	X
TEXAS	• InterFirst Bank Fort Worth	□	STX	□	○	○	37	STX
	MBank, Dallas	○	Own	○	○	○	--	○
WASHINGTON	+ Peoples National Bank, Seattle	○	--	○	○	○	--	--
CANADA	Bank of Montreal	■	INF	○	■	X	150	INF
	Continental Bank of Canada, Toronto	■	Own	X	■	X	181	○

Conclusion of Tests Leads to Decline in Home Banking Operations

Continued from Page 1

the year-long nationwide test. Bank of Montreal remains in the Grassroots videotex system in Canada, but none of the other 13 is continuing any remote retail banking service at this time. Seven have dropped all plans for video banking at any time.

Since June, the number of financial institutions fully operational in video banking is up from 25 to 30. The number in pilot tests is down from 23 to eight. And the number that definitely plan to enter video banking eventually is up from 13 to 21.

The banks, thrifts, and credit unions are listed in the table on page 19. Several have more than one video banking operation under way, such as separate home and business services, or separate services on Viewtron and CompuServe.

Estimating the number of video banking customers is difficult because all the major bank providers decline to say how many they have. William S. Harris, president of VideoFinancial Services of America in Dallas, estimates 70,000. (See his article on page 20.) Charles S. Forbes, marketing head for Covidea, estimated the national total last month at 75,000. In June, the *American Banker* had estimated 58,000.

The institutions that do disclose have 5,941 customers, led by Madison National Bank, which has the Washington, D.C., market to itself with about 1,000 users of its Home Teller service. This is up from 750 in June.

Others show similar growth that is small in absolute numbers but steady. Louisiana National Bank in Baton Rouge has 522 customers in its Shuttle service, up from 336 in June. Toledo Trust Co. now has about 500 in its own VistaBank service and another 25 at its affiliated Trustcorp Inc. in Columbus, up from 372 and 16, respectively, since June.

Los Alamos Credit Union, which serves employees of the Los Alamos government laboratories in New Mexico, went live with a pilot test at the end of November. It started charging customers for the service Feb. 1 and lost 10% of them, but emerges with about 400. It uses the system developed by NCR Universal Credit Union of Dayton, Ohio.

Penn Security Bank & Trust Co. of Scranton, Pa., now has 388 customers banking on-line in its People Server program, another of the proprietary systems developed by medium-sized banks around the country. In June it had 215 users.

Still another is the system developed by Continental National Bank of Miami. It now has 360 on-line customers, up from 310 in June.

Viewtron's New Efforts

Southeast Bank, also of Miami, is the only other bank in Florida fully operational with a video banking service. It also is the only Viewtron bank left in that state, where Viewtron began in November 1983 amid projections of a glorious future for videotex based on the North American Presentation Level Protocol Syntax, or NAPLPS, a standard for communicating data and graphics. At one time, as many as nine Florida banks were signed up.

Viewtron is run by the Viewdata Corporation of America, a subsidiary of Knight-Ridder Newspapers Inc. of Miami Beach. Since Oct. 1, Viewdata has redirected its efforts, adding the American Standard Code for Information Interchange, or ASCII, protocol, for personal computers to the NAPLPS service for dedicated terminals. It also offers what it calls "NAPLPS Lite," a simplified version of that high resolution graphics protocol for Commodore microcomputers.

The Viewtron defections since June are Bank of Coral Gables, County National Bank of South Florida in North Miami Beach, Dadeland Bank in Miami, and Flagler National Bank and The Mall Bank, both of West Palm Beach. None has any plans for video banking.

They dropped out when VideoFinancial Services, recordkeeper and gateway for banking on several videotex networks, started charging the Florida banks for certain services that had been free.

Meantime, Viewtron has been meeting more success with its PC service than it did with the all-NAPLPS terminal service. Southeast Bank once had about 500 customers in the original Viewtron, based on AT&T's Sceptre terminal. They now number 336, but it has added 127 users to its new all-ASCII service over CompuServe.

NCNB National Bank in Charlotte, N.C., is offering video banking over both Viewtron and CompuServe. So is PSFS in Philadelphia. Both use VideoFinancial Services as the gateway.

Viewtron also has teamed up with Dollar Bank of Pittsburgh to develop a separate video banking service called DollarNet that is expected to go into operation within months. Dollar Bank, which will do the remittance processing, is testing the system internally and talking to other banks about adopting it. (Dollar Bank was inadvertently omitted from the table on page 19).

Pronto Attrition

Like Viewtron, Pronto has suffered attrition in recent months. The service developed by Chemical Bank has been folded into Covidea, the videotex partnership of Chemical, AT&T, and Time Inc. Bank of America also is a Covidea participant and will become a partner when and if the Comptroller of the Currency approves.

Crocker National Bank in San Francisco concluded a Pronto pilot test last May and dropped all plans for video banking. Worthen Bank & Trust Co. of Little Rock, Ark., ended its test July 31, but it does expect to offer video banking eventually. Manufacturers National Bank in Detroit concluded a test Nov. 30 and also plans an on-line service at some time.

At Bankers Trust Company of South Carolina in Columbia, the Pronto pilot test ended Dec. 31 and the bank has no plans to go into full operation. It was merged into NCNB National Bank on Jan. 2 and expects the NCNB Viewtron/CompuServe service to be offered in South Carolina, too.

American Security Bank in Washington also is a Pronto licensee, but its plans to go live with video banking have faded.

Meantime, however, Union Trust Co. of New Haven, Conn., and Florida National Bank of Jacksonville say they have added customers to both their Pronto Personal and Pronto Business Banker services.

And Covidea in December signed on First Tennessee Bank as its first new participant. The Memphis-based institution will offer the Pronto service sometime this year.

The Future of NAPLPS

Another test will come to an end March 14 when Empire of America FSB in Buffalo, N.Y., closes down its year-long pilot program. It is sending out letters to the 100 or so participants.

But Empire has not given up all plans for video banking by any means. Its pilot used NAPLPS at a time when that protocol was going out of fashion because of the lackluster results of the Viewtron, Gateway, and Keycom efforts. But Empire of America expects to come back live with a fully operational NAPLPS system, maybe before the year is out.

"We feel strongly that what is available in NAPLPS is far better than what you can get with ASCII," Macrotel president Leonard R. Graziplene said in a telephone interview.

Macrotel is an Empire of America subsidiary that conducts research and development in electronic technology.

Mr. Graziplene believes NAPLPS will replace ASCII eventually, a view apparently shared by Trintex, the videotex partnership of the IBM Corp., Sears, Roebuck and Co., and CBS Inc. Trintex sprang a surprise last month by disclosing that its nationwide videotex service, whenever it is rolled out, will be based on NAPLPS.

"Even in the home it's very easy to adapt the PC with a NAPLPS card that costs less than $100," Mr. Graziplene said.

"You just have to realize there's so much more you can do with NAPLPS than you can do with ASCII. Four or five years ago it was hard to get NAPLPS into a PC. Now we've had it in the Commodore 64 for several years. In coming months the cost will be even less. So there isn't any kind of a formal barrier to using NAPLPS."

A major advantage of NAPLPS, in Mr. Graziplene's view, is that it works in parallel fashion, not serial as ASCII does. It paints a full screen, instead of starting at the top left and printing out a pageful of characters.

"You don't have the cursor gunning across the screen," he said. "If you can paint across the whole screen effortlessly and quickly, it relieves the user of a lot of burden." ■

Videobanking Dropouts

The following banks, bank holding comapnies, and other financial insitutions have run pilot tests or operational systems of videobanking and have dropped the services with no plans to resume.

ARIZONA	Western Savings & Loan Assn., Phoenix. HBI test.
CALIFORNIA	Crocker National Bank, San Francisco. Pronto test. First Interstate Bank of Calif., Los Angeles. Own test.
CONNECTICUT	Colonial Bank, Waterbury. HBI test.
FLORIDA	Bank of Coral Gables. Viewtron. County Natl. Bank of South Fla., North Miami Beach. Viewtron. Dadeland Bank, Miami. Viewtron. Flagler National Bank, West Palm Beach. Viewtron. The Mall Bank, West Palm Beach. Viewtron.
ILLINOIS	Continental Illinois NB&T Co., Chicago. HBI test. Farmers State Bank & Trust Co., Jacksonville. Own test.
MINNESOTA	First Bank System, Minneapolis. FirstHand test.
NEW JERSEY	Citizens First National Bank, Glen Rock. Ridgwood test. Fidelity Union Trust Co., Newark. Ridgewood test. Horizon Bancorp., Morristown. Own test. Independence Bank, Allendale. Ridgewood test.
NEW YORK	Marine Midland Bank, New York. HBI test.
NORTH CAROLINA	First Union National Bank, Charlotte. HBI test.
OHIO	Third National Bank, Dayton. HBI test.
TENNESSEE	Central Trade Bank, Knoxville. Bank-at-Home test.
WISCONSIN	First Wisconsin National Bank, Milwaukee. HBI test.

Error in Table

Dollar Bank, Pittsburgh, was omitted inadvertently from the Who's Who in Video Banking Nationwide table on page 19. The savings bank is joining with Viewtron to develop a video banking service which is now being tested internally and is expected to be introduced within months. ■

Comment . . .

Continued from Page 21

sonal computers is very low justifiably feel no urgency. Even so, they should stay closely in tune for the emergence of low-priced appliances that will give everyone ready access to videotex services. At that point, of course, all banks will enter the picture if only for defensive purposes.

If banks offered only checking, savings, and lending services, remote banking would not have much of a market potential. But the product mix today includes an array of CD accounts, NOW accounts, access to mutual funds, brokerage, and insurance services. There will be more, as banks vie with nonindustry competitors in the race to become financial supermarkets.

In turn, consumers are faced with the complex challenge of keeping their money at work most productively, as economic conditions change. Video banking gives them the ability to monitor the performance of their investments, as well as shift funds among various accounts.

One of the key advantages for banks is that they can provide these services irrespective of geography. With the availability of ATM networks for cash withdrawals, and automated clearing house systems for payroll deposits, they can offer national banking services without physical branch facilities. This could be particularly important in holding onto the approximately 15% of customers banks lose each year as a result of their moving out of the bank's marketing area.

Currently, about 10% of households have personal computers, which means there are some eight million potential consumers for video banking. There are also approximately 800,000 current users of data base services through personal computers with modems. This, plus the significant number of small business prospects, makes video banking a viable product in today's marketplace. The only caveat is that banks need to be totally committed to the concept and willing to make a concerted marketing effort if they expect to achieve a permanent position in the field. ■

BankWire . . .

Continued from Page 1

That liability, to be assessed according to volume share, could be lowered if operating pieces of the company can be sold, he said.

The organization's main services are the CashWire funds-transfer system, the BankWire message network, and a notification service for dishonored checks. Those operations will cease on March 7, Mr. Kemper said.

While BankWire has 120 member institutions, the organization was kept alive in recent years largely by a few money center banks determined to keep the Federal Reserve from having a virtual monopoly on the domestic money-transfer business. These banks considered private-sector competition to the Fed crucial so the banking industry would have an alternative in shaping money-transfer developments. Competition would also force the Fed to keep its processing fees low, they believed.

However, while these banks voiced strong support for BankWire and financed it, they did not provide the wire-transfer volume it needed to survive because the Fed's service, quite simply, was more attractive, bankers admit.

Even the development of the CashWire net settlement system in 1982, which gave the organization the capability of actually transferring funds rather than just issuing funds-transfer instructions, was not enough to put it on an equal footing with the central bank's Fed Wire system.

Fed Wire payments are settled immediately and considered final, but CashWire transactions are not settled until the end of the day. Therefore, CashWire transactions have been considered more risky because of the possibility that a bank might fail before the end-of-the-day settlement, leaving its trading partners liable. While such a possibility might be considered remote, it is not taken lightly by the players involved in a network designed to handle multimillion-dollar payments.

"It was just something that we couldn't compete with," Mr. Kemper said in an interview Friday.

The Last Straw

The last straw came when the 10 largest member banks indicated they would not back up a promise to guarantee a total daily volume of 12,500 wire transfers on CashWire starting this July. BankWire was counting on that traffic plus projections of an additional 6,000 wires from other members to cover its expenses, Mr. Kemper said in a letter sent to member banks last Friday.

While the 10 banks did say they would provide about half of the expected volume and pay BankWire the appropriate amount for the unfulfilled volume, Mr. Kemper felt that the projected volumes of the other members would have to be lowered also.

"These new projections would produce a shortfall in CashWire revenue of about $800,000 for the year," Mr. Kemper wrote. "Along with other budget adjustments, BankWire now projects total cash-flow shortfall of $1.3 million for 1986" — some $1.1 million over the company's approved borrowing capacity.

"Therefore," he continued, "BankWire would no longer break even by December 1986 and would require substantial additional traffic in 1987 to reach break-even at that time. Obviously, this would put off for some time BankWire's ability to repay its senior debt obligation. These facts raise fundamental questions about the financial viability of BankWire.

"Accordingly, at its meeting [last Thursday], your board of directors reluctantly concluded that it was in the best interest of the member banks to stop the continued cash flow deficit, discontinue BankWire operations, and put the company in liquidation."

Mr. Kemper said that a complex Federal Reserve program to curb intraday overdrafts, which takes effect next month, was cited by member banks as part of the reason why they were not ready to commit more volume to CashWire now.

The estimated liquidation cost of $10.5 million included $3.5 million to pay off loans, $3.3 million for equipment leases, and $1.5 million for office leases. The actual amount could be lower if BankWire is able to sell off some of its operating areas. The cost of the liquidation to members will be determined by their volume amounts, he said.

Fashioned as a private-sector alternative to the Fed Wire for the transfer of large-dollar-value corporate transactions, BankWire never really caught on. At its peak in 1970, the organization had 230 member banks that sent 27,000 payment instructions and administrative messages a day.

Since then, BankWire has lagged while the Fed Wire and the New York-based CHIPS system, which primarily handles international payments, have experienced explosive growth.

The most important enhancement of the BankWire organization's funds-transfer product was the introduction of CashWire in 1982. That enabled the company to actually transfer funds. Previously, BankWire, using its network by the same name, could send only payment instructions, which were carried out by adjustments to correspondent accounts — an antiquated procedure compared to the immediate transfer and settlement service offered by the Fed Wire.

But CashWire, too, never caught hold. While thousands of banks use the Fed Wire daily to transmit 180,000 wire transfers valued at more than $350 billion, only a few thousand funds transfers were being made daily by a couple of dozen banks over CashWire. ■

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NY Senator Aims to Help First-Time Home Buyers With Tax-Free Account

Special to the American Banker

ALBANY, N.Y. — A first-time home buyer's tax-free account, similar to an IRA, has been proposed by Sen. Owen H. Johnson, RC-Suffolk, in legislation introduced in the New York State Senate.

The bill would allow those who have never owned a home, regardless of age, to establish an account for the purchase of a home, using a deduction from personal income of up to $2,000 each year. Interest earned on the proposed account would not be subject to state income tax, and a husband and wife would be entitled to a total deduction of $2,000, divided in any manner they desire for tax purposes.

In the event deposits and accrued interest were used for purposes other than the purchase of a home, they would be subject to income tax for the year the withdrawal was made. The same penalty would apply if the funds were used to purchase or build a first home that was not used as the "primary residence" within two years.

Sen. Johnson said that nationwide approximately 37% of home purchases are made by persons who did not previously own their homes, and there is every reason to believe that the percentage holds here. "This legislation will breathe new life into the state's home-building industry and encourage savings by those who have not yet purchased their own homes but plan to do so in the future." ■

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10 Brokers Offer On-Line Orders

Continued from Page 1

issue of Jan. 17, 1985, the *American Banker* estimated 6,500 customers. The brokers who do disclose their numbers show a total now of more than 11,400.

Two brokers have introduced an on-line service since the survey last year. They are Charles Schwab & Co. of San Francisco, the largest of the discounters, and Eastern Capital Securities Inc. of Boston.

Another has been merged; C.D. Anderson & Co. of San Francisco now operates as a division of Security Pacific Brokers Inc. of Pasadena, Calif.

The 10 are listed in a table on page 18. All are either discounters or full-service brokers who give discounts to on-line customers.

Three of the brokers can be accessed both directly and from video banking services — Security Pacific Brokers, Quick & Reilly Inc., and Schwab. The on-line service of Rose & Co. Investment Brokers Inc. can be accessed only by video banking customers of its parent, the Chase Manhattan Bank.

Others are accessible from videotex services. CompuServe, for example, gateways into the Max Ule division of Ingham, Becker & Co. of New York and Quick & Reilly. Dow Jones News/Retrieval since October has afforded access to Fidelity Brokerage Services of Boston.

Delphi, a smaller videotex service based in Boston, offers access to the North American Investment Corp. of East Hartford, Conn. Subscribers to the Source enjoy on-line brokerage through Spear Securities Inc. of Los Angeles. And subscribers to Western Union's EasyLink since last March have been able to enter orders for Eastern Capital Securities.

A new brokerage firm — Wescom Securities — is about to make an introduction, according to its promoters. It is the American subsidiary of "a major foreign bank," said Harold Bolling, national sales manager for the Wescom Corp. of Jericho, N.Y.

Wescom has set March 1 as the date to launch the on-line service through Wescom's Direct Shop function on the FYI segment of EasyLink. "It will be 5% below the lowest discount broker," Mr. Bolling said. "We hope to make it up in volume."

Among the 10 on-line brokers, the lowest commissions are charged by the Unified Management Corp. of Indianapolis. For a representative $30 stock, customers in its Unisave accounts pay $30 for a trade of 100 shares and $100 for 1,000 shares.

For the same $30 stock, the highest commissions among the 10 on-liners are the $56.90 charged by Fidelity Brokerage Services of Boston for 100 shares and $199.96 charged by Max Ule for 1,000 shares.

— **David O. Tyson**

Strategic Dates
Oct. 13, 1986

HOLIDAY: All Federal Reserve banks are closed in honor of Columbus Day.

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INTERNATIONAL BANKING ANNUAL — PAGE 11

American Banker

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INSIDE TODAY

Setting Up Shop

Foreign banks — led by the Japanese — are settling into the fast-paced and profitable American market. Their operations require proper legal structuring and successful melding of international culture and corporate styles. Today's feature section looks at how foreign banks pack U.S.-bound bags; it begins on page... 11

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REGIONAL BANKING

A New Feature: *American Banker* today introduces a Regional Banking page that focuses on banking developments in the tristate Mid-Atlantic region. The page looks at the stock outlook for banks, legislative developments, and a "Pennsylvania Diary." The new page is the first in a series that will run from time to time focusing on the major banking regions resulting from the growth of interstate banking... 40

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To Our Readers

The American Banker will not be published Monday in observance of Washington's Birthday.

Foreign Banks Hungry for US Commercial Loans

They Gobble Up Participations In Credits from Lenders Here, Gaining Record Market Share

By L. MICHAEL CACACE

NEW YORK — Foreign banks acting through their U.S. banking offices were major purchasers of business loan participations sold by domestically owned banks last year, indicating that fundamental changes are under way in domestic commercial lending.

These loan participation sales were the main reason why business loans grew more than two and a-half times faster at foreign bank-owned U.S. banking offices than at domestically owned U.S. banks last year.

These are some of the findings of *American Banker's* annual study of the U.S. banking operations of foreign banks. *American Banker* looks at the commercial and industrial loans, or business loans; deposits; and total assets booked by foreign banks through their U.S. offices over the year ending June 30, 1985.

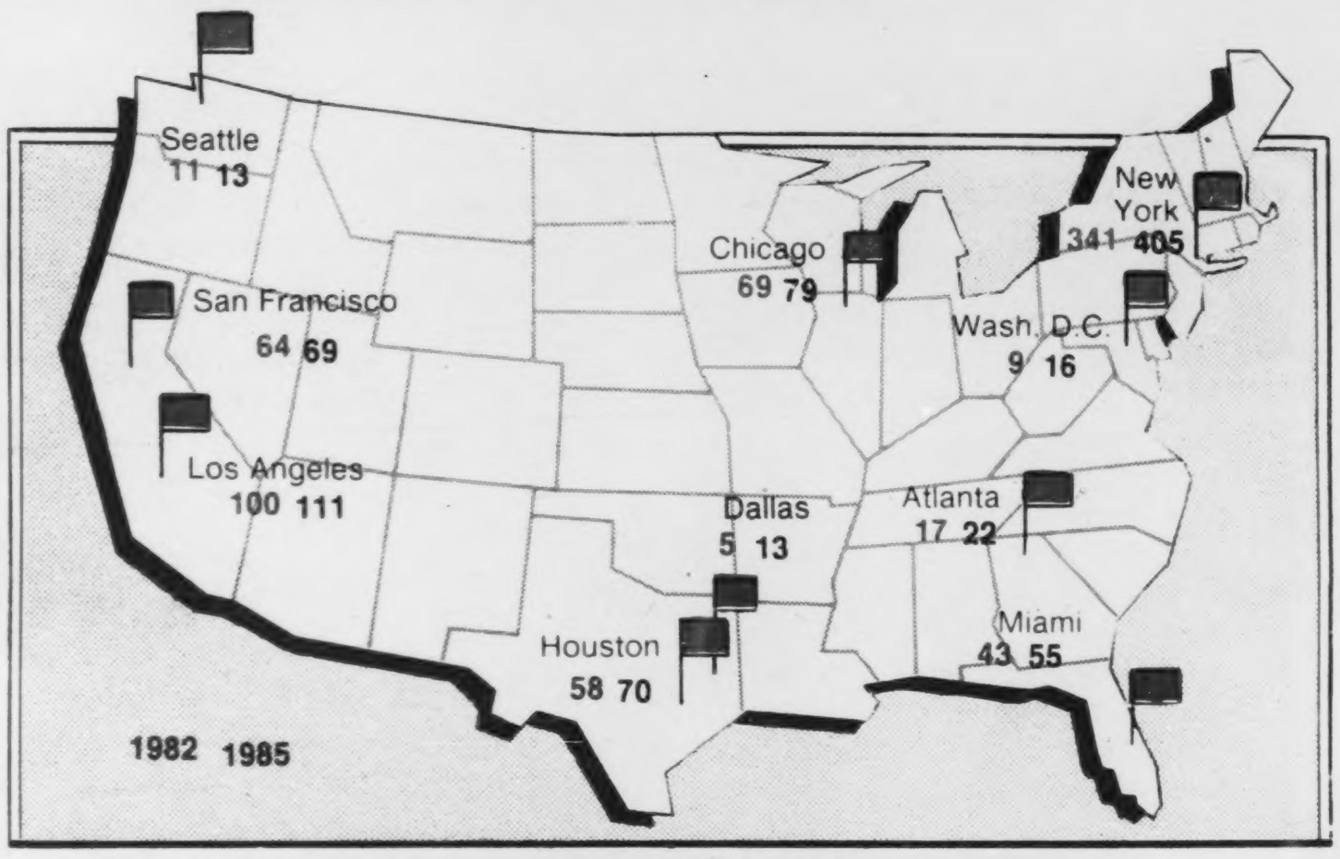
Statistical Survey

This special section includes tables listing cities with most foreign banking offices, US branches of foreign banks, and commercial and industrial loans at US units of foreign banks... Page 1A

The U.S. banking offices of foreign banks include branches, agencies, commercial bank subsidiaries, Edge Act banks, and New York State investment companies. U.S. finance companies owned by foreign banks were not included.

At midyear 1985, business loans at the U.S. banking offices of foreign banks totaled $105.7 billion, up 13.8% from $92.9 billion on June 30, 1984. Over the same period, the business loans of domestically owned U.S. banks rose by only 5% to $377.9 billion from

➸ Foreign: Page 38



LOCATION OF FOREIGN BANKS' U.S. OFFICES

Number of Foreign Bank Offices Increases for Fifth Year in Row

By THERESIA TREPEL

NEW YORK — The number of U.S. banking offices of foreign banks increased for the fifth year in a row in 1985.

Last year, foreign banking offices totaled 940, up 3.8% from 906 offices in 1984. In 1984, the number of foreign banking offices increased 4.7%.

New York again had the most foreign offices, with 405, or 43.1% of the total. Los Angeles was second with 111, or 11.8%, and Chicago was third with 79, or 8.4%.

New York also had the largest net gain — openings less closings — in foreign banking offices last year, with 22. This total comprised 16 representative offices, four branch offices, and two agency offices.

These are some of the findings of the *American Banker's* annual survey of the U.S. banking offices of foreign banks.

Banking offices of foreign banks in the United States are defined in the survey to include agencies, branches, commercial bank subsidiaries, Edge Act banks, investment companies, finance companies, and representative offices.

Last year, foreign banks had 181 agencies operating in the United States, compared with 178 in 1984. Foreign bank branches totaled 309, down from 310. Commercial bank subsidiaries experienced a net gain of seven, to 75.

Representative offices posted the highest net gain in offices, and Edge banks had the largest net decline. Rep-

➸ Survey: Page 39

Australian Dollar-Denominated Deals Begin Complex Maneuver for 5 Firms

By JOHN P. FORDE

NEW YORK — Financial firms went far and wide in their search for capital in the opening weeks of 1986, as several offered debt denominated in Australian dollars as the first round of a complicated capital raising technique.

Capital Actions

Financial companies issued five Australian dollar-denominated deals in January, including:

- A $125 million (U.S.) floating-rate note issue by Security Pacific Corp., equal to 175 million Australian dollars.
- A $71 million Student Loan Marketing Association note issue, equivalent to 100 million Australian dollars.
- A $74 million Bankers Trust New York Corp. floating-rate debenture offer, equal to 100 million Australian dollars.
- A $111 million Commonwealth Bank of Australia note issue equal to 150 million Australian dollars.
- A $111 million J.P. Morgan & Co. note offer, also for 150 million Australian dollars.

The Security Pacific issue was the first Australian dollar floating-rate note ever publicly issued in the United States. They were issued under a debt shelf registration statement that Security had already filed with the Securities and Exchange Commission.

Capital Offerings Tables, Pages 8,9

The major underwriter for three of these deals — Security Pacific's, Sallie Mae's, and Bankers Trust New York Corp.'s — was Salomon Brothers Inc. Jeff Hanna, a managing director at Salomon Brothers, said that the Australian dollar-denominated issues are simply the latest part of a trend toward de-

➸ Capital Actions: Page 8

Building Tennessee's financial future

THIRD NATIONAL CORPORATION
NASHVILLE, TENNESSEE

American Banker

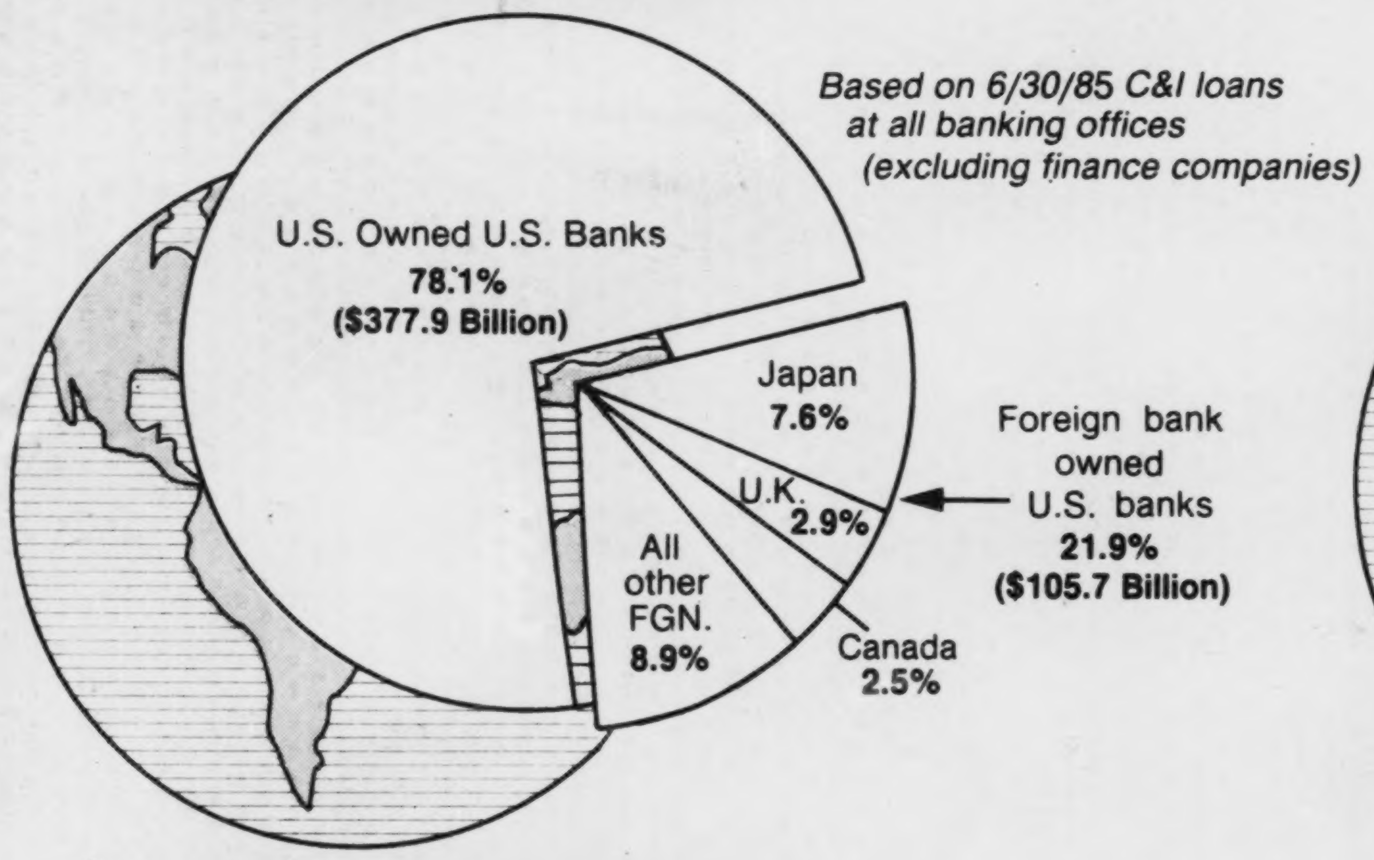
STATISTICS ◆ REVIEW

PULL OUT AND SAVE

FOREIGN BANKING IN THE U.S.

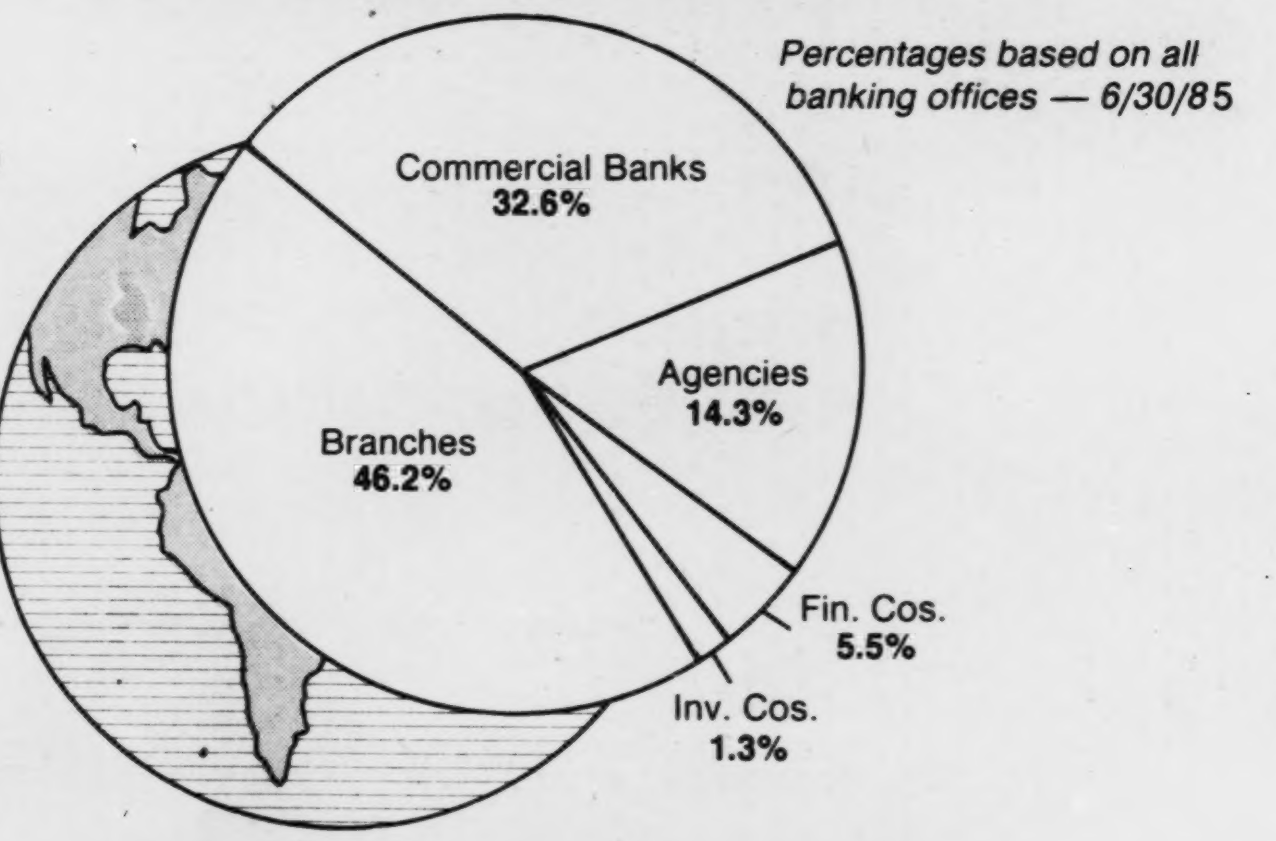
A Look at U.S. Banking Operations of Foreign Banks 6/30/85 Compared with 6/30/84

FOREIGN BANKS' SHARE OF THE U.S. LENDING MARKET



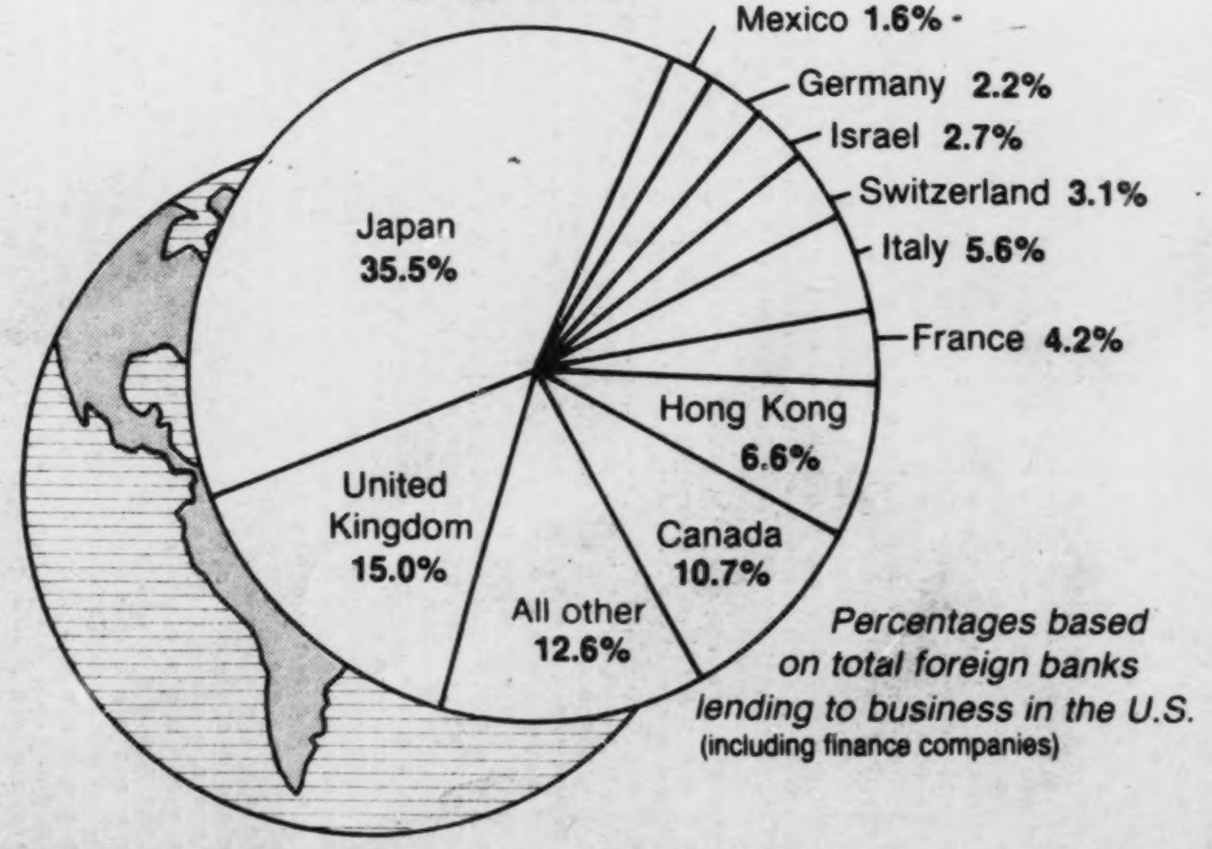
Based on 6/30/85 C&I loans at all banking offices (excluding finance companies)

BREAKDOWN OF FOREIGN BANKS' U.S. C&I LOANS BY OFFICE TYPE



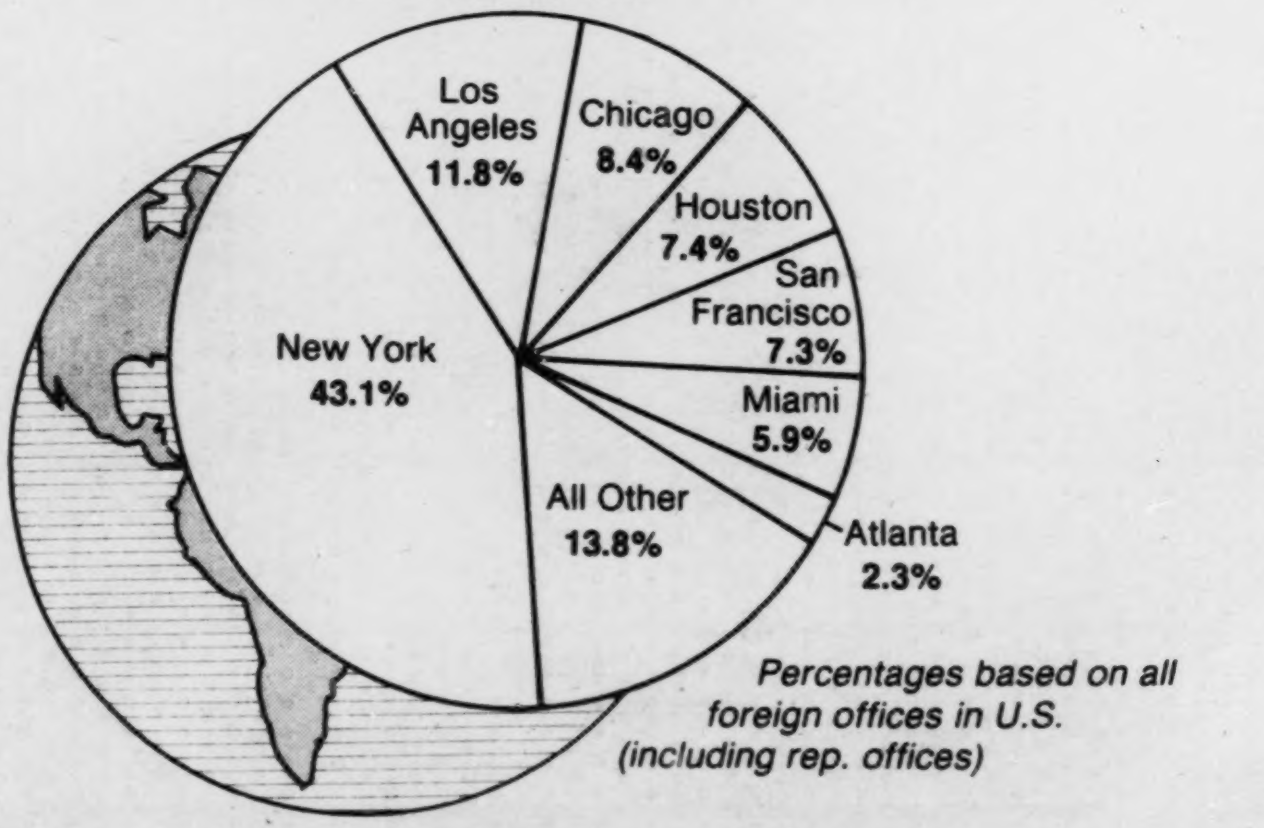
Percentages based on all banking offices — 6/30/85

FOREIGN LENDERS' SHARE IN U.S. MARKET



Percentages based on total foreign banks lending to business in the U.S. (including finance companies)

CONCENTRATION OF FOREIGN BANKS' U.S. OFFICES



Percentages based on all foreign offices in U.S. (including rep. offices)

All tables in this section (pages 1A-24A) are compiled by the American Banker © 1986

Foreign Banks with More Than $1 Billion in C&I Loans At U.S. Subsidiaries, Branches, and Agencies

Compiled by American Banker Copyright 1986

(Dollar Figures in Millions)

			June 30, 1985					June 30, 1984				
Rank 6/85	Rank 6/84		C&I Loans	Total Assets	Total Deposits	Total # of U.S. Offices	% Chng in C&I (a)	C&I Loans	Total Assets	Total Deposits	Total # of U.S. Offices	% Chng in C&I (a)
1	1	Hongkong & Shanghai Banking Corp., Hong Kong	$7,273	$23,705	$16,373	19	+ 2.7	$7,079	$23,934	$18,012	13	+19.4
2	2	Fuji Bank Ltd., Tokyo	6,723	16,555	8,702	6	+17.5	5,721	15,407	6,854	6	+20.4
3	3	Bank of Tokyo Ltd.	5,749	20,330	13,077	11	+10.4	5,207	20,458	12,657	11	–10.3
4	4	Midland Bank Plc., London (b)	4,519	22,698	16,424	3	–12.4	5,164	28,094	18,112	3	– 4.3
5	18	Bank of Montreal (c)	4,416	15,917	9,934	14	+147.0	1,786	6,224	3,857	4	–14.9
6	6	National Westminster Bank Plc., London	4,270	12,218	8,738	5	+29.2	3,303	11,702	8,525	5	+19.4
7	5	Mitsubishi Bank Ltd., Tokyo	3,079	15,932	8,822	7	–16.7	3,696	17,151	9,327	7	+53.4
8	14	Dai-Ichi Kangyo Bank Ltd., Tokyo	2,866	14,222	8,127	4	+31.4	2,181	13,162	6,969	4	–10.8
9	8	Standard Chartered Bank Plc., London	2,762	9,554	7,105	9	+ 5.9	2,607	9,714	6,942	9	+12.8
10	7	Barclays Plc., London	2,739	9,700	5,705	17	+ 2.4	2,674	8,439	3,723	17	– 6.7
11	9	European American Group (d)	2,560	7,548	5,299	1	+ 0.2	2,555	6,562	4,804	2	–4.0
12	13	Industrial Bank of Japan Ltd., Tokyo	2,526	9,272	5,270	3	+14.4	2,208	8,501	4,506	3	+28.7
13	15	Royal Bank of Canada, Montreal (e)	2,451	5,342	3,155	12	+15.7	2,119	5,930	3,278	12	–9.4
14	16	Swiss Bank Corp., Basle	2,398	6,556	3,134	5	+17.3	2,043	6,379	3,932	5	+37.4
15	10	Sumitomo Bank Ltd., Osaka	2,295	11,707	7,763	5	– 8.3	2,505	9,857	6,759	5	+24.6
16	20	Toronto Dominion Bank	2,212	8,037	3,033	5	+49.0	1,485	6,401	1,935	5	+11.5
17	12	Sanwa Bank Ltd., Osaka	2,209	11,510	6,099	5	– 1.4	2,241	13,515	7,744	4	+19.6
18	17	Banque Nationale de Paris	2,016	6,211	3,439	8	+ 3.4	1,950	6,724	4,432	8	+ 6.7
19	11	Mitsui Bank Ltd., Tokyo	1,892	6,669	4,182	4	–20.8	2,388	7,426	3,843	4	– 0.6
20	19	Lloyds Bank Plc., London	1,788	6,490	4,582	9	+ 5.9	1,688	6,207	4,522	9	+24.3
21	21	Canadian Imperial Bank of Commerce, Toronto	1,623	6,061	3,570	11	+15.7	1,404	4,737	3,376	11	–18.7
22	23	Tokai Bank, Ltd., Nagoya	1,517	6,657	3,185	4	+15.8	1,309	6,146	2,444	4	+78.8
23	24	Long-Term Credit Bank of Japan, Ltd., Tokyo	1,457	3,703	1,735	2	+24.4	1,172	3,852	1,615	2	+53.1
24	--	Banco di Roma, Rome	1,322	5,614	4,018	4	+62.2	815	3,211	2,113	3	+31.4
25	22	Bank Leumi le-Israel, Tel-Aviv	1,314	3,227	2,918	7	– 1.4	1,332	3,138	2,785	7	+10.2
26	--	Banco di Napoli, Naples	1,258	2,784	1,677	1	+287.0	326	1,423	908	1	+22.9
27	--	Algemene Bank Nederland, Amsterdam	1,220	3,578	2,171	13	+29.5	942	3,784	1,817	13	–6.4
28	27	Banca Nazionale del Lavoro, Rome	1,203	4,708	3,156	5	+19.8	1,004	3,259	2,203	5	+22.1
29	--	Nippon Credit Bank Ltd., Tokyo	1,163	3,331	2,265	2	+42.8	814	4,192	2,468	2	+30.4
30	--	Daiwa Bank Ltd., Osaka	1,048	5,202	3,456	3	+20.2	872	4,121	2,767	3	+15.9
31	25	Bancomer, Mexico City	1,026	1,752	813	3	– 8.8	1,125	2,878	930	3	+61.5

*—Average deposits and assets for June 1985 and June 1984 were used for branches and agencies; and balances as of June 30, 1985, were used for U.S. commercial bank subsidiaries, New York State investment companies, and Edge banks. Also, total loans as of 6/30/85 , and not C&I loans, were used for Edge banks. For finance companies, data as of Dec. 31, 1984, and Dec. 31, 1983, were used. Acquistions made, and offices opened, after June 30, 1985, are not included here.

(a)—Annual growth in commercial and industrial loans over the year ended 6/30/85 and 6/30/84, respectively. **(b)**—Also has an interest, along with five other banks, in European American Bank, New York. **(c)**—Acquired Harris Bankcorp, Inc., Chicago, in September 1984. Data for June 30, 1984 do not include this acquisition. **(d)**—The group consists of six European banks: (1)-Amsterdam-Rotterdam Bank, Amsterdam, Netherlands; (2)-Creditanstalt-Bankverein, Vienna, Austria; (3)-Deutsche Bank, Frankfurt; (4)-Midland Bank Plc., London; (5)-Societe Generale de Banque, Brussels; and (6)-Societe General, Paris. **(e)**—June 30, 1985 data for its four Puerto Rican branches were not available.

10 Cities with the Most Foreign Banking Offices

(Includes Offices Opened Since Mid-1985)

		Total Offices[1]	Agencies	Branches	Commercial Bank Subs.	Edge Act Banks	Represent. Offices	All Other
NEW YORK	6/30/85:	405	34	195	26	10	129	11
	6/30/84:	383	32	191	26	10	113	11
LOS ANGELES	6/30/85:	111	57	17	14	0	23	0
	6/30/84:	108	58	15	14	2	19	0
CHICAGO	6/30/85:	79	0	44	3	2	29	1
	6/30/84:	76	0	43	3	2	27	1
HOUSTON	6/30/85:	70	0	0	0	10	60	0
	6/30/84:	69	0	0	0	11	58	0
SAN FRANCISCO	6/30/85:	69	33	9	10	2	15	0
	6/30/84:	67	32	9	10	2	14	0
MIAMI	6/30/85:	55	32	0	2	11	10	0
	6/30/84:	52	32	0	2	11	7	0
ATLANTA	6/30/85:	22	12	0	0	0	10	0
	6/30/84:	19	12	0	0	0	7	0
WASHINGTON, D.C.	6/30/85:	16	0	3	0	1	12	0
	6/30/84:	16	0	3	0	1	12	0
SEATTLE	6/30/85:	13	0	11	0	0	2	0
	6/30/84:	13	0	11	0	0	2	0
DALLAS	6/30/85:	13	0	0	0	0	13	0
	6/30/84:	9	0	0	0	0	9	0
TOTALS For 10 Largest	6/30/85:	**854**	**168**	**279**	**55**	**37**	**303**	**12**
	6/30/84:	**812**	**166**	**272**	**55**	**39**	**268**	**12**
TOTALS All U.S. Offices of Foreign Banks	6/30/85:	**940**	**181**	**309**	**75**	**37**	**322**	**14**
	6/30/84:	**906**	**178**	**310**	**68**	**41**	**295**	**14**
TOTALS Number of Cities[2]	6/30/85:	**55**	**14**	**16**	**21**	**7**	**28**	**4**
	6/30/84:	**46**	**13**	**22**	**16**	**9**	**27**	**4**

[1] —Total offices is the sum of agencies, branches, commercial bank subsidiaries, Edge Act banks, reprersentative offices, and all other offices.

[2] —The number in the first column shows the total number of U.S. cities that have foreign banking offices.

C&I Loans, Deposits, and Assets At U.S. Offices of Foreign Banks

(Dollar Figures in Billions)

		Number of Banks with US Offices	Number of US Offices	C&I Loans	Ratio (a)	Deposits	Assets
JAPAN	6/30/85:	26	83	$ 39.7	35.5%	$ 102.1	$164.7
	6/30/84:	24	79	$ 36.5	37.6%	$ 87.3	$153.6
		+2	+4	+ 8.8%		+17.0%	+ 7.2%
UNITED KINGDOM	6/30/85:	13	54	$ 16.8	15.0%	$ 44.8	$ 63.8
	6/30/84:	14	55	$ 16.2	16.7%	$ 44.0	$ 67.3
		—1	—1	+ 3.7%		+ 1.8%	— 5.2%
CANADA	6/30/85:	10	60	$ 12.0	10.7%	$ 22.6	$ 42.2
	6/30/84:	9	49	$ 8.3	8.6%	$ 15.4	$ 29.9
		+1	+11	+44.5%		+46.8%	+41.1%
HONG KONG	6/30/85:	11	31	$ 7.4	6.6%	$ 16.9	$ 24.4
	6/30/84:	10	24	$ 7.2	7.4%	$ 18.4	$ 24.4
		+1	+7	+ 2.8%		- 8.2%	---
ITALY	6/30/85:	10	24	$ 6.3	5.6%	$ 17.0	$ 24.6
	6/30/84:	10	24	$ 4.1	4.2%	$ 11.4	$ 17.1
				+53.7%		+49.1%	+43.9%
FRANCE	6/30/85:	14	38	$ 4.7	4.2%	$ 11.1	$ 20.1
	6/30/84:	14	38	$ 4.4	4.5%	$ 10.0	$ 19.5
				+ 6.8%		+11.0%	+ 3.1%
SWITZERLAND	6/30/85:	8	17	$ 3.5	3.1%	$ 7.3	$ 14.5
	6/30/84:	7	15	$ 3.0	3.1%	$ 8.2	$ 13.8
		+1	+2	+16.7%		-11.0%	+ 5.1%
ISRAEL	6/30/85:	4	26	$ 3.0	2.7%	$ 8.1	$ 9.7
	6/30/84:	4	22	$ 2.8	2.9%	$ 7.6	$ 9.0
			+4	+ 7.1%		+ 6.6%	+ 7.8%
GERMANY	6/30/85:	13	22	$ 2.5	2.2%	$ 4.6	$ 7.7
	6/30/84:	13	22	$ 2.5	2.6%	$ 4.4	$ 8.1
				+ 0.0%		+ 4.5%	- 4.9%
MEXICO	6/30/85:	6	11	$ 1.8	1.6%	$ 1.7	$ 3.9
	6/30/84:	6	12	$ 1.5	2.2%	$ 1.5	$ 4.9
			-1	+20.0%		-22.7%	-20.4%
TOTALS For top 10	6/30/85:	115	366	$ 97.7	87.4%	$236.2	$375.6
	6/30/84:	111	340	$ 86.5	89.1%	$208.7	$347.6
		+ 4	+26	+12.9%		+13.2%	+ 8.1%
TOTALS For all foreign banks in the U.S (b)	6/30/85:	256(55)	616	$ 111.8	100.0%	$259.5	$430.2
	6/30/84:	251(54)	592	$ 97.1	100.0%	$228.2	$386.9
		+ 5(+1)	+24	+15.1%		+13.7%	+11.2%

Includes all of the foreign banks' U.S. branches, agencies, Edge banks, commercial banks, finance companies and New York State investment companies. **(a)**—Ratio of commercial and industrial loans booked by all U.S. offices of the country's banks to all C&I loans booked by all the U.S. offices of all the foreign banks in the U.S. **(b)**—The number of foreign countries with banking offices in the U.S. is shown in parenthesis.

C&I Loans, Deposits, and Assets At U.S. Offices of Foreign Banks

(Dollar Figures in Billions)

		Number	C&I Loans	Deposits	Assets
AGENCIES (a)	6/30/85:	181	$ 16.0	$ 26.0	$ 65.3
	6/30/84:	175	$ 15.4	$ 19.4	$ 58.6
		+ 6	+ 3.9%	+34.0%	+11.4%
BRANCHES (a)	6/30/85:	311	$ 51.6	$127.2	$219.1
	6/30/84:	298	$ 43.7	$108.6	$195.3
		+13	+18.1%	+17.1%	+12.2%
COMMERCIAL BANKS (b)	6/30/85:	73	$ 36.4	$104.0	$134.6
	6/30/84:	66	$ 32.2	$ 96.5	$121.9
		+ 7	+13.0%	+ 7.8%	+10.4%
EDGE ACT BANKS (c)	6/30/85:	37	$ 0.29	$ 1.1	$ 1.6
	6/30/84:	40	$ 0.09	$ 1.0	$ 1.4
		- 3		+10.0%	+14.3%
FINANCE COMPANIES (d)	6/30/85:	4	$ 6.1	$ 0.0	$ 6.4
	6/30/84:	4	$ 4.2	$ 0.0	$ 6.0
			+45.2%		+ 6.7%
INVESTMENT COMPANIES (e)	6/30/85:	10	$ 1.4	$ 1.2	$ 3.2
	6/30/84:	9	$ 1.5	$ 2.7	$ 3.7
		+ 1	- 6.7%	-55.6	-13.5%
TOTALS U.S. OFFICES OF FOREIGN BANKS	6/30/85:	616	$111.8	$259.5	$430.2
	6/30/84:	592	$ 97.1	$228.2	$386.9
		+24	+15.1%	+13.7%	+11.2%
TOTALS ALL U.S. BANKS (f)	6/30/85:	15,355[1]	$483.6	$1,657.1	$2,303.0
	6/30/84:	15,380[1]	$452.9	$1,532.9	$2,155.5
		—25[1]	+ 6.8%	+ 8.1%	+ 6.8%
TOTALS Ratio: Foreign:All (g)	6/30/85:	3.6%	21.9%	15.7%	18.4%
	6/30/84:	3.6%	20.5%	14.9%	17.7%
	6/30/83:	3.6%	21.4%	12.4%	16.0%
	6/30/82:	3.2%	21.7%	11.2%	15.5%
	6/30/81:	2.8%	20.3%	10.2%	15.2%

(a)—Average deposits and assets for June 1985 and June 1984 were used for branches and agencies. **(b)**—C&I loan data were available for 71 of the 73 banks.Commercial bank number count includes bank head offices only and does not include the branches of these banks. **(c)**—Edge bank number count includes branches. To avoid double counting, data for Edge banks, which are subsidiaries of foreign bank-owned U.S. commercial banks, are excluded from the totals for C&I loans, deposits, and assets. The 1985 loan figures for Edge Act banks are total loans. **(d)**—Yearend 1984 and yearend 1983 data were used for finance companies. **(e)**—For 6/30/85, data for three of the four companies were available. **(f)**—The source of the aggregate C&I loan, deposit, and asset data is the **Federal Reserve Bulletin.** **(g)**—The ratio is all U.S. offices of foreign banks to all U.S. banking offices. In computing the ratios, finance company data were subtracted out from the U.S. offices of foreign banks totals for comparability with Federal Reserve aggregate data. **([1])**—All U.S. banks include domestically-chartered, FDIC-insured commercial banks, plus the U.S. branches and agencies of foreign banks, plus Edge Act banks and New York State investment companies.

U.S. Branches of Foreign Banks

Listed Alphabetically, Within City With C&I Loans, Assets, and Deposits for June 30, 1985* Compared with June 30, 1984

(Dollar Figures in Thousands)

	CALIFORNIA	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	Beverly Hills						
1	Bank Leumi le-Israel (H,x)	88,536	79,978	254,238	240,051	217,996	218,854
	Encino						
1	Bank Hapoalim (H)	84,567	...	173,870	...	66,540	...0
2	Bank Leumi le-Israel (H)	(a)					
	Los Angeles						
1	Bangkok Bank Ltd. (x)	7,800	2,862	89,667	45,492	8,177	3,222
2	Bank Hapoalim (H,x)	N.A.	78,076	N.A.	183,771	N.A.	68,800
-	Bank Leumi le-Israel (H)	(b)					
3	Banque Indosuez	38,122	27,340	41,731	28,666	1,583	1,575
4	Credit Suisse (H)	187,644	179,598	226,920	203,727	19,324	22,824
5	Hongkong & Shanghai Banking Corp.	16,703	13,883	57,151	51,833	35,298	38,603
6	International Commercial Bank of China	3,926	0	150,515	0	28,210	0
7	Istituto Bancario San Paolo di Torino (H,x)	36,512	44,195	246,765	214,025	208,638	174,560
8	Ka Wah Bank Ltd.	933	950	5,922	7,005	4,872	4,174
9	Lloyd's Bank International (H)	0	15,800	19,211	127,563	18,691	200
10	Philippine National Bank (H,x)	6,000	6,008	44,410	46,866	4,236	5,246
11	Saitama Bank Ltd. (H,x)	215,013	198,446	1,028,196	946,008	674,168	689,647
12	Shizuoka Bank Ltd. (c)	9,926	...	153,520	...	140,271	...
13	Siam Commercial Bank Ltd. (H,x)	19,750	16,164	33,651	34,797	18,883	20,493
14	Societe Generale	24,837	26,094	35,227	34,291	169	679
15	United Mizrahi Bank Ltd. (H,x)	71,415.	86,975	97,313	113,175	65,686	71,357
16	Westpac Banking Corp.	37,321	0	45,909	248	170	3
17	Wing Lung Bank Ltd.	1,782	...	15,023	...	12,983	...
	San Francisco						
1	Bank Hapoalim (H)	5,608	...	8,452	...	8,203	...
2	Dah Sing Bank Ltd.	7,988	9,906	21,596	15,327	9,086	10,331
3	Hongkong & Shanghai Bank (x)	61,630	58,901	267,744	193,581	162,329	166,476
4	Lloyds Bank International Plc.	103,937	91,875	154,153	91,725	2,659	100
5	Metropolitan Bank & Trust Co. (H)	1,858	6,292	11,985	12,098	3,956	3,891
6	Nanyang Commercial Bank Ltd.	433	3	16,934	20,600	2,447	3,099
7	Overseas Trust Bank Ltd. (H)	22,670	33,361	42,483	55,099	16,327	12,331
8	Swiss Bank Corp. (H)	166,249	265,478	546,935	576,172	192,087	375,757
9	Westpac Banking Corp.	9,308	3,182	90,668	31,212	928	616

	DISTRICT OF COLUMBIA	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
1	Abu Dhabi International Bank Inc. (H,x)	16,814	10,538	182,380	181,291	85,214	66,145
2	Banco Real (x)	313	352	2,962	2,890	380	483
3	National Bank of Pakistan (x)	2,114	1,380	115,478	108,309	35,467	25,630

	GUAM	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	Agana						
1	Allied Banking Corp.	9,579	7,052	50,498	8,467	50,015	7,495
2	First Commercial Bank	9,251	4,540	13,079	8,592	11,035	6,440
3	Metropolitan Bank & Trust Co.	1,473	1,630	4,241	6,723	1,824	2,792

	ILLINOIS	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	Chicago						
1	Algemene Bank Nederland (H)	16,640	27,366	80,909	122,283	3,137	4,093
2	Allied Irish Bank Ltd.	23,813	27,067	54,215	57,064	2,362	1,395
3	Australia & New Zealand Banking Gp Ltd.	117,228	59,133	172,852	117,675	10	38
4	Banca Commerciale Italiana (x)	118,944	138,192	995,419	440,968	653,546	236,374
5	Banca Nazionale del Lavoro (x)	118,482	50,875	343,369	209,821	111,921	115,394
6	Banco de la Nacion Argentina (x)	17,902	18,291	200,979	203,790	250	621
7	Banco di Roma (x)	291,723	89,925	870,721	656,447	499,700	430,393
8	Bank Hapoalim (x)	68,220	41,219	94,316	69,981	42,310	35,879
9	Bank Leumi le-Israel	36,930	40,905	107,006	106,947	87,653	89,594
10	Bank of Montreal (d)	609,206	...	1,152,254	...	1,125,258	...
11	Banque Indosuez	100,777	53,230	110,317	59,124	6,537	5,726
12	Banque Nationale de Paris (x)	198,481	134,099	520,490	509,748	216,664	124,925
13	Banque Paribas	162,307	109,366	215,611	136,684	475	32
14	Barclays Bank International	109,029	198,150	111,988	200,718	3,708	4,810
15	Bayerische Vereinsbank	13,218	41,001	108,083	121,320	75,668	48,640
16	Canadian imperial Bank of Commerce	32,401	56,591	35,633	55,704	163	697
17	Commercial Bank of Korea Ltd.	27,039	35,560	35,509	38,124	3,196	2,600
18	Commerzbank (x)	207,980	214,113	421,707	368,160	265,893	243,413
19	Credit Agricole Mutuel (H,x)	18,231	14,919	223,481	308,098	84,099	136,350
20	Credit Lyonnais	57,907	62,446	133,504	118,493	2,605	8,714
21	Dai-Ichi Kangyo Bank (x)	108,035	119,517	991,220	813,055	651,292	480,492
22	Dresdner Bank	57,894	121,899	138,457	136,688	26,489	25,503
23	Fuji Bank Ltd. (x)	531,770	345,957	1,280,809	1,200,233	360,512	511,678
24	Hongkong & Shanghai Banking Corp.	35,191	9,332	50,322	15,888	12,180	7,358
25	Int'l Commercial Bank of China	4,028	3,760	25,907	25,147	20,874	11,383
26	Korea Exchange Bank (x)	28,805	18,427	55,668	55,128	35,109	26,757
27	Korea First Bank	38,813	37,310	48,478	43,958	7,315	6,163
28	Lloyds Bank International Plc. (x)	159,534	116,119	288,276	200,363	15,303	32,818
29	Mitsubishi Bank Ltd. (x)	176,502	122,280	1,128,845	831,423	18,746	22,697
30	National Australia Bank	67,160	18,020	115,685	84,095	20	34

* —Compiled from data taken from the Federal Reserve Board's report of assets and liabilities of U.S. branches and agencies of foreign banks for June 30, 1985. C&I loans are commercial and industrial loans as of 6/30/85. Assets and deposits are average balances for the 30 day period ended June 30, 1985. **(a)**—Branch opened Dec. 1984. Data were not available. **(b)**—Executive office and computer processing center for the bank in California located here. **(c)**—Began operations 2/85. **(d)**—Began operations 9/84. **(x)**—Has a international banking facility (IBF) office. **(H)**—Office is located in the bank's "home state." **(N.A.)**—Not available.

NOTE

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U.S. Branches of Foreign Banks

Listed Alphabetically, Within City
With C&I Loans, Assets, and Deposits for June 30, 1985*
Compared with June 30, 1984

(Dollar Figures in Thousands)

	ILLINOIS	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	Chicago (Continued)						
31	National Bank of Canada (H,x)	93,312	130,977	198,472	206,010	407	5
32	National Bank of Greece	8,080	7,090	49,614	44,042	45,000	38,193
33	National Bank of Pakistan	425	380	4,310	4,380	3,100	3,150
34	National Westminster Bank Plc	242,448	211,288	334,088	238,320	852	1,521
35	Sanwa Bank Ltd. (x)	188,310	280,014	1,208,193	1,352,451	76,025	450,203
36	Societe Generale	49,156	112,358	53,779	112,948	538	843
37	Standard Chartered Bank Plc	67,657	61,409	96,267	103,310	25,471	13,342
38	State Bank of India	5,403	6,861	25,068	29,245	16,749	13,464
39	Sumitomo Bank Ltd. (x)	324,987	298,711	862,646	789,747	555,121	463,459
40	Swiss Bank Corp.	202,242	393,194	264,109	446,727	13,111	27,268
41	Tokai Bank Ltd. (x)	206,061	191,116	500,960	359,543	110,475	119,420
42	Toronto Dominion Bank	395,947	194,753	487,725	277,211	2,079	1,150
43	Union Bank of Switzerland	67,340	116,786	165,076	193,832	15	7,720
44	Westpac Banking Corp.	1,313	729	28,560	2,825	57	207

	MASSACHUSETTS	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	Boston						
1	Bank Hapoalim (x)	107,480	67,547	151,056	99,779	38,216	31,556
2	Bank of Nova Scotia	116,243	112,783	102,084	109,774	41,086	40,114
3	Barclays Bank Plc.	61,152	59,095	67,077	61,742	4,944	5,144
4	Lloyds Bank International Plc.	0	0	0	356	0	238
5	National Bank of Greece (H)	10,804	5,879	45,659	32,850	38,394	26,130
	Cambridge						
1	National Bank of Greece (H)	(e)					

	NEW YORK	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	New York						
1	Algemene Bank Nederland (f,x)	222,555	296,725	1,592,386	1,890,653	1,038,975	805,060
2	Allied Irish Bank Ltd. (H)	15,339	10,308	84,560	124,611	78,553	51,336
3	Amsterdam Rotterdam Bank (H,x)	113,504	153,440	751,385	714,288	388,250	417,170
4	Arab African International Bank (x)	19,366	17,594	329,968	346,370	1,334	829
5	Arab Bank Ltd. (H,x)	15,695	10,409	275,121	422,278	13,566	131,513
6	Arab Banking Corp. (H,x)	209,557	154,682	352,044	419,255	165,390	238,639
7	Australia & New Zealand Banking Corp. (H)	14,561	1,832	145,271	145,325	54,573	46,908
8	Banca Commerciale Italiana (H,x)	412,630	314,241	2,965,680	1,861,903	2,326,055	1,514,447
9	Banca della Svizzera Italiana (H,x)	23,785	3,856	327,173	189,873	24,414	9,265
10	Banca Nazionale del Lavoro (H,x)	896,148	719,960	3,384,764	2,418,680	2,850,511	1,934,359
11	Banca Nazionale dell' Agricoltura (H,x)	248,711	152,564	1,215,611	953,991	857,743	568,080
12	Banca Popolare di Milano (H)	68,435	11,918	364,299	357,279	324,356	228,830
13	Banco Auxiliar (H,x)	13,671	6,910	46,273	39,560	3,200	14,256
14	Banco Bamerindus do Brasil (H,x)	2,584	995	113,145	50,106	1,664	212
15	Banco Bandeirantes (H)	0	0	10,754	4,285	0	0
16	Banco Brasileiro de Descontos (H,x)	1,161	1,642	46,785	41,307	22,252	22,116
17	Banco Central (H,x)	40,513	14,497	525,966	507,404	10,186	9,961
18	Banco Consolidado (H,f,x)	4,461	6,857	71,343	60,587	70,210	42,145
19	Banco de Bilbao (H,x)	38,760	16,372	458,219	460,300	279,489	254,345
20	Banco de Bogota (H,m,x)	50,133	57,081	159,043	166,447	120,778	101,259
21	Banco de Chile (H,x)	169	100	44,013	30,695	37,303	18,921
22	Banco de Credito del Peru (H,x)	1,619	250	25,027	18,817	14,890	8,789
23	Banco de Credito Nacional (H,x)	71,226	57,459	106,235	99,840	14,019	44,699
24	Banco de la Nacion Argentina (H,x)	243,465	257,751	650,122	673,876	213,390	448,412
25	Banco de la Rep. Oriental del Uruguay (H,x)	12,629	13,376	92,264	112,850	30,972	18,278
26	Banco de Santander (x)	33,740	9,022	146,438	174,707	136,822	163,441
27	Banco de Santander-375 Park Avenue (x)	3,210	3,389	134,493	80,439	132,526	79,642
28	Banco de Vizcaya (H,x)	26,474	26,861	99,640	72,901	57,523	34,291
29	Banco di Napoli (H,x)	1,258,392	325,511	2,783,452	1,423,362	1,677,008	908,368
30	Banco di Roma (H,x)	771,934	498,617	3,108,331	1,725,673	2,286,004	1,095,765
31	Banco di Sicilia (H,x)	224,998	92,500	716,405	743,116	301,067	327,483
32	Banco do Brasil (x)	13,239	26,093	302,982	395,287	211,420	352,549
33	Banco do Comm. e Ind. de Sao Paulo (H,m,x)	30,510	63,489	89,877	131,263	6,727	10,456
34	Banco do Estado do Parana (H)	0	0	8,098	11,451	5,512	4,406
35	Banco do Estado do Rio de Janeiro (H,x)	0	5,100	41,751	34,108	9,251	10,509
35	Banco do Estado do Rio Grande do Sul (H)	0	0	3,921	4,006	0	0
36	Banco Economico (H,x)	1,419	9,881	26,113	27,327	11,591	6,790
37	Banco Espanol de Credito	47,304	1,000	57,755	9,504	53,886	1,076
38	Banco Hispano-Americano (H)	3,581	14,250	120,444	122,962	26,018	19,308
39	Banco Itau (x)	37,543	38,791	100,694	80,402	11,307	1,813
40	Banco Mercantil de Sao Paulo (H,m,x)	3,001	4,909	80,557	114,082	9,933	101
41	Banco Nacional de Panama (H,m,x)	0	2,000	15,827	48,675	2,946	15,596
42	Banco Noroeste (H,x)	10,333	0	32,862	33,767	23,556	21,142
43	Banco Portugues do Atlantico (H,m,x)	38,498	42,784	91,409	117,048	27,157	49,751
44	Banco Real (H,x)	201,223	166,165	392,857	371,749	68,762	70,544
45	Banco Rio de la Plata (H,m,x)	24,852	15,757	297,360	255,790	144,859	128,497
46	Banco Safra (H,x)	48,737	10,028	280,940	239,768	257,700	212,753
47	Banco Union (H,m)	13.045	20,730	39,385	57,104	5,815	2,255
–	Banco Urquijo Union (H,m)	(g)	6,710	(g)	91,821	(g)	4,560
48	Bangkok Bank Ltd. (x)	16,951	4,372	269,876	283,334	109,205	56,900
49	Bank Bumiputra Malaysia Berhad (H,x)	72,324	71,341	163,000	162,000	108,893	116,000
50	Bank fur Gemeinwirtshaft (H,x)	780	2,141	225,635	205,161	185,057	170,261

* —Compiled from data taken from the Federal Reserve Board's report of assets and liabilities of U.S. branches and agencies of foreign banks for June 30, 1985. C&I loans are commercial and industrial loans as of 6/30/85. Assets and deposits are average balances for the 30 day period ended June 30, 1985. **(e)**—Opened 5/84. No data available. **(f)**—Has 2 branches in New York. **(g)**—This office was closed in 6/85. **(m)**—An agency under state law, but considered a branch by Federal Reserve because it has special powers, granted under New York state law, to issue large denomination deposits to both foreign and domestic residents. **(x)**—Has a international banking facility (IBF) office. **(H)**—Office is located in the bank's "home state."

U.S. Branches of Foreign Banks

Listed Alphabetically, Within City
With C&I Loans, Assets, and Deposits for June 30, 1985*
Compared with June 30, 1984

(Dollar Figures in Thousands)

	NEW YORK	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	New York (Continued)						
51	Bank Hapoalim (h,x)	418,315	308,316	974,816	635,299	775,569	546,144
52	Bank Hapoalim (i,x)	7,872	127,145	224,592	340,283	91,794	203,211
53	Bank Julius Baer & Co. Ltd. (x)	35,448	26,262	156,417	125,384	111,650	8,275
54	Bank Leu Ltd. (H,x)	24,581	0	247,763	12,075	48,269	3,942
55	Bank of Baroda (H)	20,033	13,893	36,761	25,127	7,287	9,850
56	Bank of China (H,x)	26,797	15,774	485,272	244,007	46,265	43,231
57	Bank of East Asia (H,x)	8,475	0	46,934	5,235	12,495	0
58	Bank of India (H)	39,692	42,255	49,105	57,887	12,551	13,102
59	Bank of Montreal (H,x)	1,905,407	1,114,122	6,307,572	4,925,404	2,449,569	3,839,132
60	Bank of New Zealand (H,x)	65,487	12,411	295,494	172,704	253,733	89,104
61	Bank of Nova Scotia (H,m,x)	174,772	201,840	1,093,022	1,152,357	636,478	656,222
62	Bank of Scotland (H)	90,103	50,751	97,268	97,684	2,001	1,359
63	Bank of Seoul (H,m,x)	116,743	222,281	161,821	230,695	1,073	10,292
64	Bank of Tokyo Ltd. (m,x)	1,845,439	1,251,737	6,769,425	7,088,096	2,803,493	2,605,313
65	Bank of Yokohama, Ltd. (H,x)	422,123	410,362	1,475,658	1,005,096	1,156,752	811,174
66	Banque Bruxelles Lambert (H,x)	19,458	10,160	406,867	52,063	308,919	3,165
--	Banque de l'Union Europeenne (H)	(j)	57,359	(j)	162,890	(j)	3,173
67	Banque Francaise du Comm. Exterieur (H,x)	76,484	156,446	1,256,411	1,085,546	750,473	70,814
68	Banque Indosuez (H,x)	194,899	247,380	2,712,167	2,749,807	1,719,507	1,362,075
69	Banque Nationale de Paris (H,x)	655,722	453,202	2,203,879	2,053,113	1,528,266	1,438,026
70	Banque Paribas (H,x)	88,070	149,348	1,067,000	804,182	637,367	548,184
71	Banque Paribas (Suisse) (H)	0	0	28,513	3,000	0	0
72	Banque Worms (H,x)	51,212	18,668	91,657	111,078	65,589	2,944
73	Barclays Bank Plc. (H,k,x)	436,460	314,409	2,904,951	1,984,131	2,057,613	1,493,333
74	Bayerische Hypo.-und Wechsel Bank (H,x)	17,235	62,181	40,175	102,088	13,649	25,363
75	Bayerische Landesbank Girozentrale (H,x)	10,055	5,299	514,375	1,158,151	417,645	636,926
76	Bayerische Vereinsbank	53,519	51,828	215,899	269,359	204,048	221,254
77	Berliner Handels und-Frankfurter Bank (H,x)	99,878	79,011	167,409	185,360	67,922	42,633
78	Cassa di Risparmio delle Provincie Lombarde	(l)					
79	Cho-Heung Bank (H,x)	99,793	118,151	135,485	125,989	32,906	39,703
80	Chuo Trust & Banking Co. (H,m,x)	255,825	187,723	1,033,569	454,586	562,268	249,364
81	Commercial Bank of Korea (H,m,x)	113,430	81,869	184,697	244,665	42,629	23,547
82	Commercial Bank of Kuwait	5,000	...	601,329	...	489,367	...
83	Commerzbank (H,x)	515,262	549,033	1,316,416	1,350,250	992,924	908,593
84	Commonwealth Bank of Australia (H)	17,202	18,496	187,338	140,461	32,140	21,363
85	Continental Bank of Canada (H)	30,534	3,050	118,717	6,118	73,494	0
--	Copenhagen Handelsbank	(n)					
86	Credit Agricole Mutuel	16,751	4,000	40,985	20,215	1,050	210
87	Credit Commercial de France (H,x)	330,411	206,800	445,122	461,187	269,508	295,358
88	Credit du Nord (H,x)	14,167	22,495	606,576	873,212	470,542	605,656
89	Credit Industriel et Commercial (H,x)	161,212	122,880	1,034,128	750,017	489,109	252,845
90	Credit Lyonnais (x)	585,676	468,724	2,445,931	2,253,197	1,387,829	1,336,196
91	Creditanstalt-Bankverein (H,x)	122,953	40,339	242,777	132,823	90,122	32,948
92	Credito Italiano (H,x)	142,770	191,220	933,798	926,059	688,864	485,214
93	Dai-Ichi Kangyo Bank (x)	2,237,000	1,529,046	10,455,000	9,680,866	6,169,000	5,151,840
94	Daiwa Bank Ltd. (H,x)	596,076	476,784	3,168,316	2,363,912	2,222,120	1,535,849
95	Danske Provinsbank (H,x)	120,967	79,442	195,468	159,185	119,403	141,558
96	Deutsche Bank (H,x)	218,322	242,701	867,119	760,884	640,094	556,600
97	Deutsche Genossenschaftsbank (x)	27,561	21,967	395,748	277,965	164,709	124,435
98	Doha Bank Ltd. (H,x)	0	555	40,021	14,001	15,886	13,723
99	Dresdner Bank (x)	422,946	353,816	1,123,795	982,746	412,010	416,515
100	Dubai Bank Ltd. (H,x)	40,782	48,643	106,951	128,106	11,455	71,883
101	Fuji Bank Ltd. (H,m,x)	1,903,580	1,558,555	6,907,058	6,095,713	4,305,162	3,544,279
102	Govnor & Co. of Bank of Ireland (H,x)	25,970	24,931	280,783	272,541	141,017	109,890
—	Grindlays Bank Ltd. (H,m,x)	(o)	18,551	(o)	95,511	(o)	3,848
103	Gulf International Bank (H,x)	0	70	120,405	134,016	52,016	71,417
104	Habib Bank (H,x)	2,897	4,205	27,797	40,483	22,809	10,734
105	Hang Seng Bank Ltd. (H,x)	11,628	1,035	90,307	70,869	88,874	68,016
106	Hessische Landesbank Girozentrale (H,x)	0	0	81,358	31,469	7,300	7,000
107	Hokkaido Takushoku Bank Ltd. (x)	429,216	358,435	1,847,719	2,263,285	1,458,912	1,494,192
108	Hokuriku Bank Ltd. (H,x)	133,366	114,694	798,883	552,474	519,972	373,960
109	Hongkong & Shanghai Banking Corp. (H,x,p)	323,055	226,424	922,733	794,158	573,041	470,812
110	Industrial Bank of Japan Ltd. (H,m,x)	996,965	870,254	4,324,724	4,770,842	2,201,099	2,335,171
111	Israel Discount Bank (H)	250	250	4,987	6,971	3	2
112	Istituto Bancario San Paolo di Torino (x)	353,743	301,518	841,740	640,604	234,131	232,224
113	Ka Wah Bank Ltd. (x)	8,598	9,026	46,724	28,167	46,405	5,685
—	Kansallis-Osake Pankki	(q)					
114	Korea Exchange Bank (H,x)	267,758	223,714	713,730	507,966	127,830	71,476
115	Korea Exchange Bank	9,644	6,205	45,500	27,725	30,263	21,531
—	Korea Exchange Bank	(n)					
116	Korea First Bank (H,m,x)	242,191	277,879	310,769	354,909	15,530	4,544
117	Kredietbank (H,x)	98,419	66,157	285,470	996,527	32,598	23,601
118	Krung Thai Bank Ltd. (H,x)	5,032	5,000	57,492	80,063	31,290	23,016
119	Kyowa Bank (x)	541,749	634,297	1,887,065	1,493,695	1,295,727	982,330
120	Lloyds Bank International (x)	189,909	276,465	2,271,765	2,252,426	1,999,447	1,960,671
121	Long-Term Credit Bank of Japan (H,x)	1,022,456	763,766	2,773,179	2,970,229	1,320,655	1,218,402
122	Malayan Banking Berhad	12,469	...	108,743	...	65,112	...
123	Metropolitan Bank & Trust Co.	1,904	712	9,525	13,448	5,562	10,192
124	Middle East Bank Ltd. (H,x)	4,781	3,653	19,365	15,859	12,291	7,106
125	Midland Bank Plc.	5,579	5,256	732,419	185,629	62,629	4,293

* —Compiled from data taken from the Federal Reserve Board's report of assets and liabilities of U.S. branches and agencies of foreign banks for June 30, 1985. C&I loans are commercial and industrial loans as of 6/30/85. Assets and deposits are average balances for the 30 day period ended June 30, 1985. **(h)**—This branch is not FDIC-insured. **(i)**—Consolidated data for 3 FDIC-insured branches. **(j)**—This office ceased operations 12/84, when the bank was merged with Credit Industriel et Commercial. **(k)**—Has 3 branches in New York. **(l)**—Opened 5/85, no data available. **(m)**—An agency under state law, but considered a branch by Federal Reserve because it has special powers, granted under New York state law, to issue large denomination deposits to both foreign and domestic residents. **(n)**—Opened a new branch in 7/85. **(o)**—Grindlays Bank Ltd., London, was acquired by Australia and New Zealand Banking Group, Ltd., Melbourne, Australia, 9/84. **(p)**—Opened five new branches in New York between 5/85 and 6/85, and it now has eight New York branches. **(q)**—Opened a new branch in 10/85. **(x)**—Has a international banking facility (IBF) office. **(H)**—Office is located in the bank's "home state."

U.S. Branches of Foreign Banks

Listed Alphabetically, Within City
With C&I Loans, Assets, and Deposits for June 30, 1985*
Compared with June 30, 1984

(Dollar Figures in Thousands)

	NEW YORK	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	New York (Continued)						
126	Mitsubishi Bank Ltd. (x)	1,748,502	2,246,782	7,798,844	9,866,766	4,735,622	5,558,609
127	Mitsubishi Trust & Banking Corp. (H,x)	574,150	462,638	4,169,934	2,285,137	2,549,666	1,221,997
128	Mitsui Bank Ltd. (x)	738,065	1,312,310	3,539,742	4,139,387	2,107,172	1,713,601
129	Mitsui Trust & Banking Co. Ltd. (H,x)	474,855	390,842	4,396,052	3,668,770	4,098,949	2,453,873
130	Monte dei Paschi di Siena (H,x)	84,772	42,333	690,903	768,266	540,950	613,911
131	National Australia Bank (H)	52,760	83,566	416,948	387,523	117,420	42,976
132	National Bank of Canada (x)	96,588	79,346	669,637	541,516	347,228	392,140
133	National Bank of Kuwait (H,x)	1,247	...	148,454	...	74,824	...
134	National Bank of Pakistan (H,f,x)	4,430	10,554	207,094	214,748	186,157	111,363
135	National Commercial Bank (H)	17,500	19,000	210,592	339,250	30,589	27,156
136	National Westminster Bank Plc (H,x)	717,466	642,231	2,559,850	3,214,988	1,740,924	2,200,166
137	Nedbank Ltd. (H,x)	19,645	14,809	197,089	238,286	1,042	1,404
138	Nederlandsche Middenstandsbank (H,x)	124,780	140,963	768,000	602,900	719,800	346,000
139	Nippon Credit Bank Ltd. (H,x)	1,024,478	674,047	2,743,241	2,511,470	1,784,009	1,787,394
140	Norinchukin Bank	117,230	...	2,091,612	...	281,923	...
141	Overseas Chinese Banking Corp. (H,m,x)	470	0	29,876	9,333	21,054	6,531
142	Philippine Commercial International Bank (x)	9,744	8,345	33,704	39,719	7,546	8,147
143	Philippine National Bank	494	537	14,951	15,263	9,700	13,749
144	PT Bank Central Asia	56,011	...	52,500	...	31,469	...
145	Privatbanken (H,x)	15,359	7,449	205,246	316,551	55,079	102,315
146	Rabobank Nederland (H)	149,484	281,048	770,721	625,449	16,270	1,763
147	Royal Bank of Canada (H,f,m,x)	1,321,974	632,078	2,808,466	3,000,236	1,423,538	745,767
148	Royal Bank of Scotland Plc (H)	35,599	27,124	73,167	106,347	9,867	14,174
149	Saitama Bank Ltd. (x)	350,020	305,419	2,203,423	2,097,520	1,434,396	1,627,506
150	Sanwa Bank Ltd. (x)	1,437,686	995,561	6,181,889	7,961,432	4,130,411	5,486,023
151	Saudi International Bank (H,x)	10,000	31,996	213,688	351,111	174,501	318,450
152	Shanghai Commercial Bank Ltd.	2,274	1,314	70,362	29,396	32,885	28,497
153	Siam Commercial Bank Ltd. (m,x)	120,161	47,223	182,623	90,186	118,995	31,819
154	Societe Generale (H,x)	240,633	226,244	2,180,875	1,832,267	1,136,493	734,272
155	Societe Generale de Banque (H)	0	...	1,081,457	...	874,355	...
156	Standard Chartered Bank Plc (f,x)	231,268	196,910	848,408	945,587	538,163	718,682
157	State Bank of India (H,k)	26,018	21,542	95,531	114,797	53,842	48,838
158	State Bank of New South Wales (H)	25,063	27,002	103,297	95,480	283	10,260
159	Sumitomo Bank Ltd. (x)	917,726	1,222,628	6,459,909	4,372,534	4,333,225	3,790,464
160	Sumitomo Trust & Banking Co. Ltd. (H,x)	330,006	312,270	3,620,290	1,448,040	2,884,928	996,906
161	Swiss Bank Corp. (f,x)	1,918,379	1,326,127	5,623,290	5,299,771	2,928,457	3,528,971
162	Swiss Credit Bank (x)	362,086	439,970	2,040,134	2,073,912	1,221,757	770,859
163	Taiyo Kobe Bank Ltd. (H,x)	690,588	906,801	3,167,255	2,581,716	2,347,708	1,553,007
164	Thai Farmers Bank (H,x)	14,407	3,833	40,687	38,628	13,367	7,192
165	Tokai Bank Ltd. (x)	858,319	784,816	4,223,139	3,888,268	2,376,681	1,627,798
166	Toronto Dominion Bank (H,x)	637,809	572,323	5,190,538	4,128,951	3,029,592	1,923,992
167	Toyo Trust & Banking Co. Ltd. (H,x)	249,330	219,307	1,671,104	1,534,737	1,449,299	1,200,552
168	Turkiye Cumhuriyeti Ziraat Bankasi (H,x)	263	215	109,021	41,560	42,209	29,096
169	Udruzena Beogradska Banka (m,x)	23,740	13,340	229,123	170,837	81,648	73,704
170	Union Bank of Switzerland (x)	239,467	150,826	4,252,412	4,318,919	2,519,682	3,282,142
171	United Bank Ltd. (H,x)	8	11	26,200	16,210	15,200	6,000
172	United Bank for Africa Ltd.	0	0	246,578	12,910	223,540	0
173	United Bank of Kuwait Ltd. (H,x)	2,503	20,604	92,852	109,668	78,789	49,136
174	Westdeutsche Landesbank Girozentrale (H,x)	195,477	233,096	930,077	1,184,791	702,006	600,285
175	Westpac Banking Corp. (H)	87,390	43,503	281,816	345,106	20,622	28,787
176	Yasuda Trust & Banking Co. Ltd. (H,x)	748,872	622,300	2,844,457	1,868,425	1,787,268	1,166,775

	OREGON	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	Beaverton						
1	Canadian Imperial Bank of Commerce (r)	495	1,145	1,048	10,086	1,048	2,399
	Portland						
1	Bank of Nova Scotia	16,568	47,860	506,784	616,085	500,416	610,446
2	Bank of Tokyo Ltd.	126,866	121,843	1,014,320	1,296,473	952,279	1,230,632
3	Canadian Imperial Bank of Commerce	40,634	56,286	636,137	729,229	623,977	712,433
4	Canadian Imperial Bank of Commerce (r)	242	5,300	972	10,343	965	3,216
5	Hongkong & Shanghai Banking Corp.	8,273	6,322	20,156	10,748	11,453	6,680
6	Royal Bank of Canada	596,969	522,571	725,510	702,341	218,171	160,477

	PENNSYLVANIA	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	Philadelphia						
1	Bank Hapoalim (x)	104,699	54,041	143,850	104,349	62,637	84,595
2	Bank Leumi le-Israel	39,639	62,201	90,791	102,992	76,675	82,231
	Pittsburgh						
1	Algemene Bank Nederland	21,422	21,452	36,624	30,034	1,651	1,392
2	Barclays Bank International	28,603	25,175	47,731	39,280	1,394	1,493
3	Canadian Imperial Bank of Commerce	54,205	78,032	113,029	142,615	4	828
4	Lloyds Bank International (x)	330,542	281,424	336,005	287,170	1,113	1,976

	PUERTO RICO	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
1	Royal Bank of Canada-Hato Rey	N.A.	49,701	N.A.	124,816	N.A.	116,083
2	Royal Bank of Canada-Mayaguez	N.A.	20,857	N.A.	24,359	N.A.	20,777
3	Royal Bank of Canada, San Juan	286,272	207,197	514,326	356,722	495,453	296,916
4	Royal Bank of Canada-JFK, San Juan	N.A.	38,348	N.A.	40,175	N.A.	31,925
5	Royal Bank of Canada-Santurce	N.A.	9,848	N.A.	47,008	N.A.	45,787

* —Compiled from data taken from the Federal Reserve Board's report of assets and liabilities of U.S. branches and agencies of foreign banks for June 30, 1985. C&I loans are commercial and industrial loans as of 6/30/85. Assets and deposits are average balances for the 30 day period ended June 30, 1985. **(f)**—Has 2 branches in New York. **(k)**—Has 3 branches in New York. **(m)**—An agency under state law, but considered a branch by Federal Reserve because it has special powers, granted under New York state law, to issue large denomination deposits to both foreign and domestic residents. **(r)**—This branch was absorbed by Oregon First Bank, Portland, on 7/27/85. **(x)**—Has a international banking facility (IBF) office. **(H)**—Office is located in the bank's "home state." **(N.A.)**—Not available.

U.S. Branches of Foreign Banks

Listed Alphabetically, Within City
With C&I Loans, Assets, and Deposits for June 30, 1985*
Compared with June 30, 1984

(Dollar Figures in Thousands)

VIRGIN ISLANDS	C&I LOANS		ASSETS		DEPOSITS	
	6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
Charlotte Amalie						
1 Bank of Nova Scotia (s)	8,337	13,470	176,448	390,527	158,125	378,341
2 Barclays Bank International (t)	22,310	19,286	159,257	120,706	156,470	118,050

WASHINGTON	C&I LOANS		ASSETS		DEPOSITS	
	6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
Seattle						
1 Algemene Bank Nederland	17,714	14,062	14,555	15,032	155	646
2 Bank of Tokyo Ltd.	160,149	191,351	182,903	251,115	156,781	216,829
3 Barclays Bank International	104,213	116,039	122,323	127,232	796	1,051
4 Canadian Imperial Bank of Commerce	42,040	68,447	93,325	142,811	38,840	78,966
5 Hokkaido Takushoku Bank Ltd. (x)	69,715	70,185	163,695	140,459	3,701	12,421
6 Hongkong & Shanghai Banking Corp.	11,894	3,208	32,792	18,340	23,805	12,144
7 Korea Exchange Bank	30,649	20,980	113,236	158,564	323	981
8 Mitsui Bank Ltd. (x)	35,913	90,503	277,502	320,256	177,906	130,106
9 Standard Chartered Bank	8,078	10,697	16,325	17,494	7,148	5,295
10 Sumitomo Bank Ltd. (x)	106,144	124,851	335,024	328,400	203,489	177,513
11 Taiyo Kobe Bank Ltd. (x)	82,389	64,046	390,475	269,612	92,704	14,785

* —Compiled from data taken from the Federal Reserve Board's report of assets and liabilities of U.S. branches and agencies of foreign banks for June 30, 1985. C&I loans are commercial and industrial loans as of 6/30/85. Assets and deposits are average balances for the 30 day period ended June 30, 1985. **(r)**—This branch was absorbed by Oregon First Bank, Portland, on 7/27/85. **(s)**—Includes branches in Christiansted and Frederiksted. **(t)**—Includes branch in St. Thomas. **(x)**—Has a international banking facility (IBF) office. **(H)**—Office is located in the bank's "home state."

Totals for U.S. Branches of Foreign Banks

On June 30, 1985

(Dollar Figures in Millions)

	Number	C&I Loans	Assets	Deposits
Beverly Hills	1	88.5	254.2	218.0
Encino, Calif.	2	84.6	173.9	66.5
Los Angeles, Calif.	17	677.7	2,291.1	1,241.4
San Francisco	9	379.7	1,161.0	398.0
District of Columbia	3	19.2	300.8	121.1
Agana, Guam	3	20.3	67.8	62.9
Chicago	44	5,406.9	14,390.9	5,182.0
Boston	5	295.7	365.9	122.6
Cambridge, Mass.	1	...	...	...
New York	195	42,297.7	193,795.4	115,771.9
Beaverton, Ore.	1	0.5	1.0	1.0
Portland, Ore.	6	789.6	2,903.9	2,307.3
Philadelphia	2	144.3	234.6	139.3
Pittsburgh	4	434.8	533.4	4.2
Puerto Rico	5	286.3	514.3	495.5
Virgin Islands	2	30.6	335.7	314.6
Seattle	11	668.9	1,741.2	705.6
Totals	**311**	**51,625.3**	**219,065.1**	**127,151.9**

Top 10 Branches in the U.S.

Based on C&I Loans and Assets on June 30, 1985

(Dollar Figures in Millions)

Rank 1985	Rank 1984		6/30/85	6/30/84
		C&I LOANS		
1	3	Dai-Ichi Kangyo Bank, New York	$2,237.0	$1,529.0
2	4	Swiss Bank Corp., New York	1,918.4	1,326.1
3	8	Bank of Montreal, New York	1,905.4	1,114.1
4	2	Fuji Bank Ltd., New York	1,903.6	1,558.6
5	6	Bank of Tokyo Ltd., New York	1,845.4	1,251.7
6	1	Mitsubishi Bank Ltd., New York	1,748.5	2,246.8
7	9	Sanwa Bank Ltd., New York	1,437.7	995.6
8	...	Royal Bank of Canada, New York	1,322.0	632.1
9	...	Banco di Napoli, New York	1,258.4	325.5
10	...	Nippon Credit Bank Ltd., New York	1,024.5	674.0
		ASSETS		
1	..	Dai-Ichi Kangyo Bank, New York	10,455.0	9,680.9
2	..	Mitsubishi Bank Ltd., New York	7,798.8	9,866.8
3	..	Fuji Bank Ltd., New York	6,907.1	6,095.7
4	..	Bank of Tokyo Ltd., New York	6,769.4	7,088.1
5	..	Sumitomo Bank Ltd., New York	6,459.9	4,372.5
6	..	Bank of Montreal, New York	6,307.6	4,925.4
7	..	Sanwa Bank Ltd., New York	6,181.9	7,961.4
8	..	Swiss Bank Corp., New York	5,623.3	5,299.8
9	..	Toronto Dominion Bank, New York	5,190.5	4,129.0
10	..	Mitsui Tr & Bkg Co. Ltd., New York	4,396.1	3,668.8

Top 10 Branches in the U.S.

Based on Total Deposits on June 30, 1985

(Dollar Figures in Millions)

Rank 1985		Total Deposits	
		6/30/85	6/30/84
1	Dai-Ichi Kangyo Bank, New York	6,169.0	5,151.8
2	Mitsubishi Bank Ltd., New York	4,735.6	5,558.6
3	Sumitomo Bank Ltd., New York	4,333.2	3,790.5
4	Fuji Bank Ltd., New York	4,305.2	3,544.3
5	Sanwa Bank Ltd., New York	4,130.4	5,486.0
6	Mitsui Tr & Bkg Co Ltd., New York	4,098.9	2,453.9
7	Toronto Dominion Bank, New York	3,029.6	1,924.0
8	Swiss Bank Corp., New York	2,928.5	3,529.0
9	Sumitomo Tr & Bkg Co. Ltd., New York	2,884.9	996.9
10	Banca Nazionale del Lavoro, New York	2,850.5	1,934.4

U.S. Agencies of Foreign Banks

Listed Alphabetically, Within City
With C&I Loans, Assets, and Deposits for June 30, 1985*
Compared with June 30, 1984

(Dollar Figures in Thousands)

	CALIFORNIA	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	Beverly Hills						
1	Israel Disount Bank Ltd.	21,310	14,371	32,567	39,779	20,572	23,091
	Los Angeles						
1	Algemene Bank Nederland	90,010	62,167	66,416	65,599	502	722
2	Australia & New Zealand Banking Group (x)	43,946	39,850	218,980	146,763	32,639	73,726
3	Banca Commerciale Italiana (x)	118,839	116,402	233,187	221,421	64,728	127,353
4	Banca Nazionale del Lavoro (x)	78,088	119,071	406,834	236,057	54,913	42,306
5	Banca Serfin (x)	42,938	39,126	138,841	167,122	91,079	104,506
6	Banco di Sicilia (x)	49,128	8,378	80,380	8,935	25,066	0
7	Banco do Brasil (H,x)	1,076	1,499	637,577	588,985	82,939	58,033
8	Banco Exterior de Espana (x)	28,077	26,538	84,099	90,152	31,427	36,357
9	Banco Nacional de Mexico (H,x)	38,461	51,551	102,060	106,688	41,039	42,003
10	Banco Real (x)	382	1,846	47,734	48,612	39,165	39,537
11	Bancomer (H,x)	209,721	199,295	390,871	343,552	253,432	250,334
12	Bank Bumiputra Malaysia Berhad (x)	18,008	20,459	54,799	61,814	23,785	43,522
--	Bank Leumi le-Israel (H)	(a)					
13	Bank of Credit & Commerce International (x)	9,965	20,137	130,961	82,516	97,503	26,149
14	Bank of New Zealand (x)	11,305	7,627	76,488	29,934	10,112	8,471
15	Bank of Seoul & Trust Co.	58,293	134,881	108,747	177,814	332	657
16	Bank of Tokyo Ltd. (H,x)	207,538	226,656	1,979,055	1,987,491	214,679	255,316
17	Bank of Yokahoma Ltd. (o)	43,970	...	63,208	...	1,864	...
18	Banque Nationale de Paris	153,870	108,175	114,390	121,044	0	0
19	Banque Paribas	120,096	192,854	312,376	373,373	746	808
20	Bayerische Vereinsbank (H)	70,908	62,599	95,995	79,580	29	0
21	Commercial Bank of Korea (x)	85,052	67,221	173,841	174,081	199	273
22	Commonwealth Bank of Australia	49,553	44,058	103,777	162,742	8,910	0
23	Copenhagen Handelsbank (x)	26,863	1,375	57,821	30,211	20,277	11,940
24	Credit Lyonnais (H)	22,046	75,613	23,911	115,896	719	1,207
25	Credito Italiano (x)	56,578	59,378	187,379	191,035	57,810	34,389
26	Dai-Ichi Kangyo Bank (H,x)	434,933	458,417	2,603,425	2,503,497	1,173,633	1,204,269
27	Daiwa Bank Ltd. (x)	313,674	278,407	999,079	695,655	418,409	362,114
28	Deutsche Genossenschaft Bank (H,x)	33,769	44,401	120,506	67,017	42,282	17,380
29	Development Bank of Singapore Ltd.	1,714	5,127	11,532	13,921	2,304	78
30	Dresdner Bank (H)	104,973	118,611	114,713	122,298	797	689
31	Fuji Bank Ltd. (x)	728,515	644,713	2,606,023	2,797,032	1,107,609	892,999
32	Hanil Bank Ltd.	79,573	103,773	131,768	236,086	1,446	1,243
33	Hokkaido Takushoku Bank Ltd. (H,x)	116,995	67,679	314,552	298,707	157,500	158,109
34	Industrial Bank of Japan, Ltd. (x)	917,441	926,341	2,280,906	1,749,327	853,942	491,154
35	Korea Exchange Bank (x)	78,374	70,639	172,100	236,020	653	630
36	Korea First Bank	28,085	27,540	165,743	152,543	156	626
37	Kredietbank	0	0	18,570	891	463	0
38	Kyowa Bank (H,x)	250,053	145,818	763,970	449,342	240,803	167,379
39	Long-Term Credit Bank of Japan (x)	434,836	407,820	930,041	881,738	414,328	397,018
40	Mitsubishi Bank Ltd. (H,x)	307,206	349,890	2,535,410	1,992,678	901,641	574,917
41	Mitsubishi Trust & Banking Corp. (x)	227,332	140,249	2,497,886	1,717,698	1,386,056	1,112,713
42	Mitsui Bank Ltd. (H,x)	403,456	335,175	942,139	1,307,870	197,262	547,912
43	Mitsui Trust & Banking Co., Ltd. (x)	116,222	90,017	2,324,450	1,285,689	1,734,219	907,645
44	National Australia Bank (x)	171,524	108,589	254,785	201,328	58,036	43,265
45	Nippon Credit Bank Ltd. (x)	138,009	139,800	588,044	866,319	480,986	680,715
46	Overseas Union Bank Ltd. (x)	18,047	12,865	51,910	46,437	7,886	8,752
47	Philippine Commercial International Bank (x)	12,311	12,261	20,128	19,146	2,268	2,496
48	Scandinavian Bank Ltd. (x)	129,068	56,833	254,011	106,741	114,872	76,712
49	State Bank of India	17,609	2,131	54,776	54,765	347	729
50	Sumitomo Trust & Banking Co. Ltd. (x)	250,042	160,856	1,127,292	744,433	819,136	514,834
51	Taiyo Kobe Bank Ltd.	215,048	129,431	671,678	385,855	86,997	1,063
52	Thai Farmers Bank Ltd. (x)	14,910	9,205	45,711	44,949	20,772	21,143
53	Tokai Bank Ltd. (H,x)	277,749	203,343	1,447,912	1,496,535	269,097	346,113
54	Toyo Trust & Banking Co. Ltd. (x)	112,415	100,830	976,569	621,817	787,637	396,534
55	Union Bank of Switzerland (H,x)	89,886	70,297	256,305	210,490	6,070	370
56	United Overseas Bank Ltd.	2,906	4,255	13,940	21,053	1,938	1,784
57	Yasuda Trust & Banking Co. Ltd. (x)	139,293	56,386	1,792,539	1,600,961	1,398,742	1,134,017
	San Francisco						
1	Algemene Bank Nederland	53,569	48,712	58,787	55,002	1,218	1,098
2	Banco Central	52,608	37,584	277,701	235,938	91	11
3	Banco de la Nacion Argentina (x)	37,113	37,911	128,702	122,010	10,195	1,307
4	Banco de Vizcaya (x)	3,159	16,031	46,521	59,393	39,141	40,660
5	Banco di Roma (x)	192,640	160,623	1,415,644	630,101	1,097,887	442,583
6	Banco do Brasil (H,x)	0	2	746,027	716,225	126,900	83,179
7	Banco do Estado de Sao Paulo (x)	41,438	38,903	179,059	287,628	84,096	74,582
8	Banco Totta & Acores	68,724	30,261	98,843	46,202	26	0
9	Bangkok Metropolitan Bank Ltd. (x)	4,806	5,351	43,198	42,086	2,761	3,716
10	Bank Melli Iran	0	12	2,200	4,955	7	47
11	Bank of British Columbia (x)	36,984	36,711	113,406	82,939	74,846	48,714
12	Bank of Credit & Commerce Hong Kong Ltd. (x)	4,207	6,303	156,468	52,269	97,097	45,399
13	Bank of India	19,756	17,457	51,830	61,788	39,591	42,716
14	Bank of Montreal	0	671,616	2,459	1,229,143	0	33
15	Bank of Nova Scotia	144,633	100,580	1,453,790	1,589,252	7,012	40,003
16	Bank of Tokyo Ltd. (H,x)	60,094	82,205	67,608	172,850	8	182
17	Banque Francaise du Commerce Exterieur	23,508	15,504	24,940	16,325	0	0
18	Banque Nationale de Paris (x)	246,720	264,408	669,415	838,030	159,133	194,478
19	Barclays Bank Plc.	104,811	169,857	210,217	221,981	56	10,891
20	Canadian Imperial Bank of Commerce	183,062	186,836	362,796	445,246	0	0
21	Chekiang First Bank Ltd.	16,079	16,054	97,444	82,975	83,723	70,984
22	Cho-Heung Bank Ltd. (x)	78,202	71,177	220,566	246,183	390	759
23	Credit Lyonnais (H)	19,090	18,410	39,611	16,362	0	0
24	International Bank of Singapore Ltd.	2,040	2,040	12,569	17,893	168	110
25	Liu Chong Hing Bank	611	1,588	48,107	55,221	47,072	52,576

* Compiled from data taken from the Federal Reserve Board's report of assets and liabilities of U.S. branches and agencies of foreign banks for June 30, 1985. C&I loans are commercial and industrial loans as of 6/30/85. Assets and deposits are average balances for the 30-day period ended June 30, 1985. **(a)**—Executive office and computer processing center for the bank in California located here. **(o)**—Established new agency office over the year ended 6/30/85. (x)—Has a international banking facility (IBF) office. **(H)**—Office is located in the bank's "home state."

U.S. Agencies of Foreign Banks

Listed Alphabetically, Within City
With C&I Loans, Assets, and Deposits for June 30, 1985*
Compared with June 30, 1984

(Dollar Figures in Thousands)

	CALIFORNIA	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	San Francisco (Continued)						
26	National Westminster Bank Plc.	186,795	106,593	381,556	285,178	1,767	2,142
27	Royal Bank of Canada	17	368,723	1,278	368,750	0	948
28	Royal Bank of Scotland Plc	20,889	40,683	32,583	49,260	43	7
29	Sanwa Bank Ltd. (H,x)	94,553	570,475	2,570,602	2,812,211	618,968	603,075
30	Shanghai Commercial Bank Ltd.	12,085	11,502	149,174	135,754	146,107	133,383
31	Standard Chartered Bank (H)	44,029	47,118	49,943	48,660	0	0
32	Sumitomo Bank Ltd. (H)	289,133	194,625	1,351,527	1,619,647	207,713	0
33	Toronto Dominion Bank	259,081	134,758	552,062	592,883	0	2,400
	Santa Ana						
1	Canadian Commercial Bank (H,f)	69,056	271,736	172,128	490,934	0	0

	FLORIDA	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	Boca Raton						
1	Bank of Credit & Commerce International	3,723	2,662	7,323	3,632	6,051	3,616
	Coral Gables						
1	Banco de Vizcaya (x)	5,997	7,511	63,238	62,821	59,416	53,981
2	Bank of Tokyo Ltd. (x)	15,772	9,219	80,255	50,843	78,998	46,209
	Miami						
1	Algemene Bank Nederland (x)	2,767	1,959	164,920	66,571	161,788	65,046
2	Banca Nazionale del Lavoro (x)	18,088	35,093	138,639	113,194	134,881	110,568
3	Banco Central (x)	13,827	15,134	116,668	11,937	15,673	11,212
4	Banco Colpatria (x)	517	12,224	4,377	19,750	0	5,884
5	Banco de Bilbao (x)	11,085	8,805	51,978	43,832	30,338	23,230
6	Banco de Iberoamerica (x)	6,809	7,903	105,853	76,362	98,950	71,589
7	Banco de la Nacion Argentina	3,574	3,391	156,663	143,189	28,569	103,948
8	Banco de Santander (H,x)	0	0	20,995	29,375	22	111
9	Banco do Brasil (x)	8	0	123,231	80,242	8,985	5,250
10	Banco do Estado de Sao Paulo (x)	23,906	20,070	106,158	101,158	13,454	13,111
11	Banco Espanol de Credito (x)	3,791	500	50,324	54,537	49,130	52,067
12	Banco Exterior de Espana (x)	42,324	55,362	200,535	187,635	107,398	99,332
13	Banco Ganadero (x)	985	4,048	73,743	67,236	73,479	52,778
14	Banco Industrial de Venezuela	3	261	61,974	58,102	735	424
15	Banco International de Costa Rica (x)	4,253	125	48,372	34,884	7,579	7,627
16	Banco Mercantil (x)	11,352	2,624	93,626	59,844	84,391	52,357
17	Banco Nacional (x)	25,269	14,253	81,227	72,394	74,287	65,222
18	Banco Real (x)	9,643	7,016	17,498	16,424	13,320	4,773
19	Bank of Credit & Commerce Int'l Ltd. (x)	24,316	43,894	303,245	208,955	275,598	174,829
20	Bank of Nova Scotia	2,194	1,955	29,292	31,818	1,439	1,296
21	Banque Nationale de Paris	73,204	2,093	84,897	15,378	68,545	11,237
22	Banque Paribas (x)	12,163	20,424	16,092	35,990	12,868	5,016
23	Banque Sudameris (x)	30,581	24,115	215,838	172,498	205,349	155,655
24	Barclays Bank International Plc. (x)	24,280	14,265	538,710	272,737	499,437	16,840
25	Credit Lyonnais (x)	67,054	7,184	82,458	64,765	40,877	50,218
26	Credit Suisse (x)	27,364	4,667	150,111	117,619	147,591	116,510
27	Deutsch-Sudamerikanische Bank (x)	53,595	27,959	351,159	276,789	302,862	269,649
28	Israel Discount Bank	(c)	---	---			
29	Lloyds Bank International (x)	212,122	175,711	503,933	457,186	285,103	216,491
30	Royal Bank of Canada (x)	29,952	7,305	337,942	302,922	272,539	268,022
31	Standard Chartered Bank	45,001	35,318	53,969	38,582	2,327	4,003
32	Vereins-und Westbank (o,x)	95,072	24,271	145,891	47,900	38,852	33,008
	Miami Beach						
1	Bank Hapoalim (x)	21,355	80,713	38,137	93,990	37,906	11,386
2	Bank Leumi le-Israel (x)	19,583	18,798	149,219	115,960	148,030	115,368
3	Israel Discount Bank	13,683	10,100	138,169	116,450	131,738	111,772
	Tampa						
1	Bank of Credit & Commerce Int'l (o)	662	0	11,399	1,317	9,577	1,124

	GEORGIA	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	Atlanta						
1	Algemene Bank Nederland	151,158	117,126	185,795	175,660	454	298
2	Banca Nazionale del Lavoro (x)	92,325	78,872	434,776	280,889	3,692	0
3	Bank of Nova Scotia	333,558	434,988	495,832	533,814	778	1,649
--	Banque Indosuez	(e)					
4	Barclays Bank International	61,238	48,328	68,750	44,605	2,476	1,431
5	Bayerische Vereinsbank (x)	35,081	41,503	85,721	106,411	14,467	40,989
6	Canadian Imperial Bank of Commerce	136,293	104,329	192,713	162,813	350	250
7	Commerzbank	65,470	50,526	62,898	53,921	0	0
--	Credit Lyonnais	(e)					
8	Lloyds Bank International	53,247	38,700	68,342	68,662	153	317
9	Sanwa Bank Ltd. (o)	37,867	...	30,537	...	52	...
10	Standard Chartered Bank Plc.	45,135	32,412	42,675	34,151	218	231
11	Swiss Bank Corp.	111,404	58,600	121,999	56,662	63	66
12	Toronto Dominion Bank	917,705	581,034	1,801,181	1,396,064	907	6,081

	GUAM	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	Agana						
1	Hongkong & Shainghai Banking Corp.	11,706	6,536	28,187	17,211	24,535	15,413

* Compiled from data taken from the Federal Reserve Board's report of assets and liabilities of U.S. branches and agencies of foreign banks for June 30, 1985. C&I loans are commercial and industrial loans as of 6/30/85. Assets and deposits are average balances for the 30-day period ended June 30, 1985. **(c)**— Data included in Miami Beach office. **(e)**—Licensed as an agency but is operating as a representative office. **(f)**—Parent bank Canadian Commercial Bank, Edmonton, collapsed on 9/3/85. **(o)**—Established new agency office over the year ended 6/30/85. (x)—Has a international banking facility (IBF) office. **(H)**—Office is located in the bank's "home state."

U.S. Agencies of Foreign Banks

Listed Alphabetically, Within City
With C&I Loans, Assets, and Deposits for June 30, 1985* Compared with June 30, 1984

(Dollar Figures in Thousands)

	HAWAII	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	Honolulu						
1	Bank of Tokyo Ltd.	39,243	36,024	37,319	36,120	32	19
2	Philippine National Bank	0	0	653	237	3	3

	LOUISIANA	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	New Orleans						
1	Barclays Bank International Plc.	0	114,044	2,000	123,824	0	0

	NEW YORK (j)	C&I LOANS		ASSETS		DEPOSITS	
		6/30/85	6/30/84	6/30/85	6/30/84	6/30/85	6/30/84
	New York						
1	Banca Serfin (x)	32,558	28,189	196,770	144,427	38,015	3,965
2	Banco Atlantico	2,867	9,507	38,742	38,860	16,189	3,118
3	Banco de la Provincia de Buenos Aires (x)	10,296	32,303	207,138	193,113	85,216	59,633
4	Banco de Venezuela (H)	124	2,220	4,666	16,738	68	3,804
5	Banco do Estado de Sao Paulo (x)	92,482	80,561	203,774	185,301	8,073	50,398
6	Banco Industrial de Venezuela (x)	61,443	98,977	526,232	433,285	12,834	8,917
7	Banco Internacional (x)	11,333	18,000	369,583	209,548	202,363	184,247
8	Banco Mexicano Somex (x)	253	146	19,202	116,635	675	111,635
9	Banco Nacional (x)	57,110	64,009	131,317	104,136	52,060	40,391
10	Banco Nacional de Mexico (x)	516,134	20,187	739,023	721,726	159,794	145,903
11	Banco Totta & Acores (x)	94,514	77,858	212,096	187,610	46,022	2,190
12	Bancomer (x)	773,456	895,018	1,162,637	1,238,913	559,717	530,167
13	Bangkok Metropolitan Bank Ltd. (x)	5,613	284	96,772	153,274	21,489	2,800
14	Bank Ekspor Impor Indonesia	0	0	222,160	4,818	137,660	0
15	Bank Leumi le-Israel	21,401	33,905	22,967	36,241	0	0
16	Bank Melli Iran	35	71	21,419	23,283	886	6,489
17	Bank Negara Indonesia 1946 (o)	196	...	838,536	...	269,663	...
18	Bank Saderat Iran	0	0	12,287	12,076	1,263	991
--	Bank Sanaye Iran	(g).	7,165	(g)	8,042	(g)	751
19	Bank Sepah Iran	0	0	256	456	0	52
20	Bank of Credit & Commerce International (x)	9,449	637	105,289	13,222	97,169	5,730
21	Canadian Imperial Bank of Commerce (H,x)	490,018	322,087	3,420,711	2,461,866	2,437,831	1,842,375
22	Development Bank of Singapore Ltd. (x)	70,474	87,737	95,358	120,273	7,991	6,059
23	Gulf Bank (x)	133,821	61,640	372,088	317,634	274,434	229,080
24	Hanil Bank Ltd. (x)	68,513	68,059	134,924	110,855	2,499	3,441
25	International Commercial Bank of China (H,x)	52,862	39,938	607,444	485,441	135,596	95,600
26	Jugobanka-United Bank (x)	24,410	25,899	284,375	252,184	198,238	214,367
27	Libra Bank Ltd.	0	0	398,070	224,464	383,046	221,284
28	Mercantile Bank of Canada (m)	0	(g)	831,123	---	351,034	---
29	Multibanco Comermex (x)	151,795	132,985	370,314	313,664	203,749	195,989
30	Overseas Union Bank Ltd. (x)	0	857	83,104	91,748	5,985	1,051
31	Saudi European Bank (o)	51,484	...	51,358	...	7,976	...
32	Uniao de Bancos Brasileiros (x)	3,547	2,818	84,059	65,878	34,680	28,839
33	United Mizrahi Bank Ltd.	16,784	6,356	18,813	7,851	0	0
34	United Overseas Bank Ltd. (x)	8,090	10,387	69,272	117,004	2,269	2,085

* Compiled from data taken from the Federal Reserve Board's report of assets and liabilities of U.S. branches and agencies of foreign banks for June 30, 1985. C&I loans are commercial and industrial loans as of 6/30/85. Assets and deposits are average balances for the 30-day period ended June 30, 1985. **(g)**—Closed office between June and Sept. 1985. **(j)**—Under New York State banking law, some agencies have been granted power to issue large denomination deposits to both foreign and domestic residents. For that reason, the Federal Reserve considers these agencies as branches. American Banker also classifies these agencies as branches. In the listing of New York branches, these special agencies are identified with a footnote "m". **(m)**—Parent bank, Mercantile Bank of Canada, Montreal, was acquired by National Bank of Canada, Montreal, 11/85. This office was closed 1/86. **(o)**—Established new agency office over the year ended 6/30/85. (x)—Has a international banking facility (IBF) office. **(H)**—Office is located in the bank's "home state."

Totals for U.S. Agencies of Foreign Banks

On June 30, 1985

(Dollar Figures in Millions)

	Number	C&I Loans	Assets	Deposits
Beverly Hills	1	21.3	32.6	20.6
Los Angeles	57	7,800.7	32,978.1	13,842.2
San Francisco	33	2,300.4	11,616.6	2,846.0
Santa Ana, Calif.	1	69.1	172.1	0.0
Boca Raton, Fla.	1	3.7	7.3	6.1
Coral Gables, Fla.	2	21.8	143.5	138.4
Miami	32	875.1	4,430.3	3,056.4
Miami Beach	3	54.6	325.5	317.7
Tampa	1	0.7	11.4	9.6
Atlanta	12	2,040.5	3,591.2	23.6
Agana, Guam	1	11.7	28.2	24.5
Honolulu	2	39.2	38.0	0.04
New Orleans	1	0.0	2.0	0.0
New York	34	2,761.1	11,951.9	5,754.5
Totals	**181**	**15,999.9**	**65,328.7**	**26,039.6**

Top 10 Agencies in the U.S.

Based on C&I Loans and Assets on June 30, 1985

(Dollar Figures in Millions)

Rank 1985	Rank 1984		6/30/85	6/30/84
		C&I LOANS		
1	5	Toronto Dominion Bank, Atlanta	917.7	581.0
2	1	Industrial Bank of Japan, Ltd., Los Angeles	917.4	926.3
3	2	Bancomer, New York	773.5	895.0
4	4	Fuji Bank Ltd., Los Angeles	728.5	644.7
5	...	Banco Nacional de Mexico, New York	516.1	20.2
6	...	Canadian Imperial Bk of Commerce, New York	490.0	322.1
7	7	Dai-Ichi Kangyo Bank, Los Angeles	434.9	458.4
8	9	Long-Term Credit Bank of Japan, Los Angeles	434.8	407.8
9	...	Mitsui Bank Ltd., Los Angeles	403.5	335.2
10	8	Bank of Nova Scotia, Atlanta	333.6	435.0
		ASSETS		
1		Canadian Imp'l Bk of Commerce, New York	3,420.7	2,461.9
2		Fuji Bank Ltd., Los Angeles	2,606.0	2,797.0
3		Dai-Ichi Kangyo Bank, Los Angeles	2,603.4	2,503.5
4		Sanwa Bank Ltd., San Francisco	2,570.6	2,812.2
5		Mitsubishi Bank Ltd., Los Angeles	2,535.4	1,992.7
6		Mitsubishi Tr & Bkg Corp., Los Angeles	2,497.9	1,717.7
7		Mitsui Tr & Bkg Co. Ltd., Los Angeles	2,324.5	1,285.7
8		Industrial Bank of Japan, Ltd., Los Angeles	2,280.9	1,749.3
9		Bank of Tokyo Ltd., Los Angeles	1,979.1	1,987.5
10		Toronto Dominion Bank, Atlanta	1,801.2	1,396.1

Commercial and Industrial Loans Outstanding at U.S. Commercial Bank Subsidiaries of Foreign Banks

Listed Alphabetically, Within City

With C&I Loans, Assets, and Deposits on June 30, 1985, Compared with June 30, 1984 *

(Dollar Figures in Thousands)

Name and Location of Bank Name of Parent	C&I Loans Outstanding Total 6/30/85	Domestic 6/30/85	Total 6/30/84	Total Assets 6/30/85	6/30/84	Total Deposits 6/30/85	6/30/84	Deposit Rank (a) 6/30/85
CALIFORNIA								
Grossmont Bank, La Mesa, Calif. **Bancomer,** Mexico City, Mexico	42,750	42,750	30,507	198,602	171,085	N.A.	149,851	..
National Bank of Long Beach, Calif. , **Aktivbanken,** Vejle, Denmark	36,004	36,004	N.A.	123,095	97,297	110,352	87,011	...
California Commerce Bank, Los Angeles **Banco Nacional de Mexico,** Mexico City	23,075	17,426	25,128	181,690	167,485	165,368	150,889	...
California Korea Bank, Los Angeles **Korea Exchange Bank,** Seoul	65,596	65,596	61,964	213,077	174,753	192,755	155,407	...
Century Bank, Los Angeles **See footnote (b) below.**	4,007	4,007	12,965	70,815	93,437	54,402	67,979	...
Dai-Ichi Kangyo Bank of Calif., Los Angeles **Dai-Ichi Kangyo Bank Ltd.,** Tokyo	85,542	85,542	74,031	172,706	164,796	133,284	132,361	...
First Los Angeles Bank **Istituto Bancario San Paolo di Torino,** Turin, Italy	236,202	236,202	178,139	519,931	437,438	450,366	345,116	...
International Bank of California, Los Angeles **Metropolitan Bank & Trust Co.,** Makati, Philippines	4,880	4,880	N.A.	50,212	45,717	43,427	39,594	...
Kyowa Bank of California, Los Angeles **Kyowa Bank Ltd.,** Tokyo, Japan	18,934	18,934	N.A.	97,859	78,649	78,870	60,840	...
Lloyds Bank California, Los Angeles **Lloyds Bank,** Plc, London, U.K.	738,428	730,475	691,931	2,847,892	2,721,834	2,259,277	2,309,010	106
Manilabank California, Los Angeles **Manila Banking Corp.,** Philippines	4,307	4,307	N.A.	30,044	24,354	24,508	19,021	...
Mitsubishi Bank of California, Los Angeles **Mitsubishi Bank Ltd.,** Tokyo, Japan	129,110	129,110	246,580	1,047,971	855,374	960,765	773,043	253
Mitsui Manufacturers Bank, Los Angeles **Mitsui Bank,** Ltd., Tokyo, Japan	714,283	714,283	650,064	1,909,549	1,658,395	1,699,751	1,451,212	152
State Bank of India (California), Los Angeles **State Bank of India,** Bombay	2,647	2,647	N.A.	11,207	9,749	8,473	8,044	...
Tokai Bank of California, Los Angeles **Tokai Bank Ltd.,** Nagoya, Japan	174,419	174,419	129,942	484,685	401,258	429,107	350,931	...
Union Bank, Los Angeles **Standard Chartered Bank,** Plc, London, U.K.	2,315,771	2,299,661	2,218,206	8,434,951	8,518,542	6,529,456	6,198,024	31
First State Bank of Southern California, Lynwood **Hanil Bank Ltd.,** Seoul, Korea	25,520	25,520	N.A.	86,847	77,041	77,169	68,666	...
Bank of California NA, San Francisco **Mitsubishi Bank Ltd.,** Tokyo, Japan	717,238	717,238	729,966	3,421,281	3,604,931	2,205,586	2,397,220	114
Bank of the West, San Francisco **Banque Nationale de Paris,** France	328,034	328,034	364,326	1,186,654	1,207,910	992,527	1,043,255	239
Barclays Bank of California, San Francisco **Barclays Bank,** Plc, London, U.K.	224,005	224,005	156,890	964,901	869,829	836,944	749,736	291
California Canadian Bank, San Francisco (c) **Canadian Imperial Bank of Commerce,** Totonto	139,272	139,272	190,168	664,998	703,681	425,855	428,188	...
California First Bank, San Francisco **Bank of Tokyo,** Ltd., Japan	1,542,800	1,542,800	1,524,329	5,000,530	4,797,036	4,386,610	4,191,392	54
Crocker National Bank, San Francisco **Midland Bank,** Plc, London, U.K.	4,505,697	3,756,008	5,148,706	21,876,328	22,622,845	16,297,139	18,016,041	12
Golden State Sanwa Bank, San Francisco **Sanwa Bank,** Osaka, Japan	450,203	437,788	394,764	1,519,086	1,389,201	1,273,828	1,204,800	196
Harris Trust Co. of California, San Francisco (d) **Bank of Montreal,** Canada	0	0	N.A.	6,537	47,273	161	8,316	...
Oceanic Bank, San Francisco **Allied Banking Corp.,** Manila, Philippines	4,740	4,740	N.A.	32,096	21,519	19,848	8,456	...
Sumitomo Bank of California, San Francisco **Sumitomo Bank,** Ltd., Osaka, Japan	656,692	631,245	663,801	2,698,274	2,747,034	2,463,722	2,327,087	98
Commercial Center Bank, Santa Ana **Canadian Commercial Bank,** Edmonton (e)	75,795	75,795	8,420	386,870	406,082	315,431	358,418	...
DELAWARE								
Marine Midland Bank (Delaware), Wilmington **Hongkong & Shanghai Banking Corp.,** Hong Kong	116,291	116,291.	...	430,789	.....	5,817	....	...
FLORIDA								
Miami National Bank, Coral Gables **Banco Zaragozano,** Zaragoza, Spain	18,624	18,624	26,776	70,532	100,319	57,959	86,181	...
Eagle National Bank, Miami **Banco de Colombia,** Bogota	27,649	25,944	23,919	147,472	116,370	131,800	103,062	...
Pacific National Bank, Miami (f) **Banco del Pacifico,** Guayaquil, Ecuador	...	...	...	...	...	...	...	...
ILLINOIS								
First National Bank & Trust Co., Barrington (g) **Bank of Montreal,** Canada	...	...	...	...	...	...	...	...
Banco di Roma (Chicago) **Banco di Roma,** Italy	109,955	65,437	65,583	219,409	198,364	134,152	143,787	...
Commonwealth Bank of Australia, Chicago **Commonwealth Bank of Australia,** Sydney	(h)							
Harris Trust & Savings Bank, Chicago (i) **Bank of Montreal,** Canada	1,735,614	1,670,046	1,544,930	7,417,518	6,944,677	5,434,340	5,007,282	34
LaSalle National Bank, Chicago **Algemene Bank Nederland,** Amsterdam, Netherlands	448,007	430,262	346,555	1,362,685	1,346,544	960,985	933,607	252
Harris Bank Glencoe-Northbrook NA, Glencoe (i) **Bank of Montreal,** Canada	43,410	43,410	...	127,478	...	116,467	...	..
Harris Bank Hinsdale NA (i) **Bank of Montreal,** Canada	28,000	28,000	...	174,000	...	153,000	...	..
Harris Bank Naperville (i) **Bank of Montreal,** Canada	39,057	39,057	...	226,889	...	196,886	...	..
Harris Bank Roselle (i) **Bank of Montreal,** Canada	20,301	20,301	...	195,133	...	182,484	...	..

See page 13A for footnotes.

Commercial and Industrial Loans Outstanding at U.S. Commercial Bank Subsidiaries of Foreign Banks

Listed Alphabetically, Within City

With C&I Loans, Assets, and Deposits on June 30, 1985, Compared with June 30, 1984 *

(Dollar Figures in Thousands)

Name and Location of Bank Name of Parent	C&I Loans Outstanding Total 6/30/85	C&I Loans Outstanding Domestic 6/30/85	C&I Loans Outstanding Total 6/30/84	Total Assets 6/30/85	Total Assets 6/30/84	Total Deposits 6/30/85	Total Deposits 6/30/84	Deposit Rank (a) 6/30/85
ILLINOIS (Continued)								
Harris Bank Argo, Summit (i) **Bank of Montreal,** Canada	N.A.	N.A.	...	65,104	...	58,781	...	..
First National Bank, Wilmette (i) **Bank of Montreal,** Canada	N.A.	N.A.	23,283	...	21,350	...	..	
First National Bank, Winnetka (i) **Bank of Montreal,** Canada	34,937	34,937	141,965	...	125,683	...	..	
NEW YORK								
Marine Midland Bank NA, Buffalo, N.Y. **Hongkong & Shanghai Banking Corp,** Hong Kong	6,687,135	4,169,504	6,754,652	21,892,669	22,829,203	15,524,447	17,294,253	14
Long Island Trust Co. NA, Garden City, N.Y. **Banca Commerciale Italiana,** Milan, Italy	334,593	333,393	265,028	1,538,052	1,414,454	1,371,124	1,264,552	184
Asian International Bank, New York **See footnote (j) below.**	8,760	8,760	7,077	21,628	15,257	9,161	4,262	...
Atlantic Bank of New York **National Bank of Greece,** Athens	108,656	105,712	82,192	591,898	519,824	525,098	470,866	...
Banco Central, New York **Banco Central,** Madrid, Spain	14,225	10,727	14,068	375,440	282,288	346,810	260,155	...
Banco de Bogota Trust Co., New York **Banco de Bogota,** Colombia	36,049	N.A.	47,371	192,242	176,362	150,628	136,240	...
Bank Audi, New York **See footnote (k) below**	19,233	N.A.	10,025	138,856	132,967	19,233	91,591	...
Bank Leumi Trust Co., New York **Bank Leumi le-Israel,** Tel-Aviv	1,107,673	N.A.	1,096,192	2,602,248	2,535,407	2,387,500	2,278,424	101
Bank of Montreal Trust Co., New York **Bank of Montreal,** Canada	0	0	N.A.	76,833	21,737	70,593	9,424	...
Bank of Nova Scotia Trust Co., New York **Bank of Nova Scotia,** Toronto, Canada	N.A.	N.A.	N.A.	6,961	4,759	4,775	2,577	...
Bank of Tokyo Trust Co., New York **Bank of Tokyo Ltd.,** Japan	1,746,517	N.A.	1,760,114	5,186,626	4,767,910	4,482,115	4,109,245	52
Barclays Bank of New York NA **Barclays Plc,** London, U.K.	445,561	N.A.	320,644	1,762,256	1,632,586	1,502,476	1,320,137	167
Canadian Imperial Bank of Commerce Trust Co., New York **Canadian Imperial Bank of Commerce,** Toronto	504,559	504,559	334,285	539,594	385,611	41,041	31,201	...
Daiwa Bank Trust Co., New York **Daiwa Bank Ltd.,** Osaka, Japan	138,014	138,014	116,762	1,034,625	1,060,885	815,203	868,868	293
European American Bank, New York **See footnote (l) below**	2,560,141	2,196,081	2,554,906	7,547,616	6,561,976	5,299,013	4,804,044	38
Fuji Bank & Trust Co., New York **Fuji Bank Ltd.,** Tokyo, Japan	716,727	490,188	384,972	2,679,490	2,253,270	2,295,918	1,893,938	103
Habib American Bank, New York **Habib Bank,** Zurich, Switzerland	2,783	2,783	N.A.	30,990	N.A.	21,646	N.A.	...
Industrial Bank of Japan Trust Co., New York **Industrial Bank of Japan,** Ltd., Tokyo	611,101	611,101	411,281	2,666,117	1,980,475	2,215,035	1,679,941	112
Israel Discount Bank of New York **Israel Discount Bank Ltd.,** Tel-Aviv	567,119	468,208	481,240	3,707,310	3,560,331	3,423,501	3,246,810	68
Korea Commercial Bank of New York **Commercial Bank of Korea,** Seoul	6,313	6,313	1,810	26,230	20,689	18,142	15,826	...
Korea First Bank of New York **Korea First Bank,** Seoul	5,149	5,149	3,218	28,983	16,570	18,516	11,288	...
National Westminister Bank USA, New York **National Westminster Bank,** Plc, London, U.K.	3,122,950	2,813,728	2,342,649	8,942,047	7,963,731	6,994,468	6,320,778	25
Royal Bank & Trust Co.,New York **Royal Bank of Canada,** Montreal	194,833	194,833	245,704	528,975	568,665	380,240	377,204	...
J. Henry Schroder Bank & Trust Co., New York **Schroders Plc.,** London, U.K.	463,864	341,477	471,261	1,927,874	1,984,307	1,513,486	1,471,950	166
Toronto Dominion Bank & Trust Co., New York **Toronto Dominion Bank,** Canada	1,350	1,350	N.A.	5,470	5,985	698	1,159	...
UBAF Arab American Bank, New York **See footnote (l) below.**	173,060	173,060	202,242	1,161,416	1,227,433	909,651	893,956	260
UMB Bank & Trust Co., New York **United Mizrahi Bank Ltd.,** Tel-Aviv, Israel	203,645	203,645	148,807	620,310	506,380	425,125	390,878	...
Union Chelsea National Bank, New York **Banco Union,** Caracas, Venezuela	48,555	33,167	45,554	238,861	203,592	213,646	182,917	...
Extebank, Stony Brook, N.Y. **Banco Exterior de Espana,** Madrid, Sapin	182,085	182,085	137,747	396,898	321,950	338,158	267,219	...
PUERTO RICO								
Banco Central Corp., Hato Rey, P.R. **Banco Central,** Madrid, Spain	167,125	167,125	144,852	1,122,911	1,012,233	817,660	668,530	292
Banco de Santander-Puerto Rico, Hato Rey **Banco de Santander,** Spain	189,130	189,130	106,619	1,094,149	931,172	1,006,608	852,279	238
Banco Commercial de Mayaguez, San Juan, P.R. **Banco Occidental de Madrid,** Spain	57,727	57,727	39,855	371,512	283,625	304,550	227,347	...
Scotiabank de Puerto Rico, San Juan **Bank of Nova Scotia,** Toronto, Canada	50,100	50,100	65,046	416,684	431,515	354,767	356,885	550
Royal Bank de Puerto Rico, Santurce, P.R. **Royal Bank of Canada,** Montreal	20,809	20,809	16,311	425,512	394,106	364,985	320,521	...

*** Data are for U.S.-chartered commercial banks 50% or more owned by foreign banks. Total commercial and industrial loans are consolidated for the bank and its domestic (U.S.) and foreign offices. Domestic C&I loans are those loans booked in domestic (U.S.) offices only.**

(a)—Deposit rank among U.S. banks. **(b)**—The bank is owned by: (1)-Philippine National Bank; (2)-Land Bank of the Philippines; (3)-Development Bank of the Philippines; (4)-Government Services Insurance System; and (5)-Social Security System. **(c)**—Moved head office to Los Angeles on 10/15. **(d)**—Formerly Bank of Montreal (California). Converted to a trust company on 5/9. **(e)**—Canadian Commercial Bank, Edmonton, failed on 9/3/85. **(f)**—On 7/22/, Banco del Pacifico International, the Miami-based Edge bank, merged with Pacific National Bank, which is 49.8% owned by Banco del Pacifico. **(g)**—Acquired in 8/85. **(h)**—Began operations 8/1/. **(i)**—Acquired 9/84. **(j)**—The bank is owned by: (1)-Bank of the Philippine Islands; (2)-China Banking Corp.; (3)-Consolidated Bank & Trust Corp.; (4)-Equitable Banking Corp.; (5)-Far East Bank & Trust Co.; (6)-Pacific Banking Corp.; and (7)-Ayala Corp. **(k)**—Owned by three banks of the Audi Group; (1)-Banque Audi, Beirut, Lebanon; (2)-Bank Audi (Switzerland), Zurich; and (3)-Banque Audi (France), Paris. **(l)**—The bank is owned by: (1)-Amsterdam-Rotterdam Bank, Netherlands; (2)-Creditanstalt-Bankverein, Vienna, Austria; (3)-Deutsche Bank, Frankfurt, Germany; (4)-Midland Bank Plc., London; (5)-Societe Generale de Banque, Brussels; and (6)-Societe Generale, Paris. **(l)**—The bank is part of the Al UBAF Banking Group, Neuilly, France. It has 20 shareholders: (1) Alahli Bank of Kuwait; (2) Arab African International Bank, Cairo; (3) Arab Bank Ltd., Aman, Jordan; (4) Bankers Trust New York Corp.; (5) Banque du Maroc, Rabat, Morocco; (6) Central Bank of Egypt, Cairo; (7) Commercial Bank of Syria, Damascus; (8) First Chicago Corp.; (9) Government of the Sultanate of Oman, Directorate General of Finance, Muscat; (10) Libyan Arab Foreign Bank, Tripoli; (11) National Bank of Abu Dhabi, United Arab Emirates; (12) Riyad Bank, Jeddah, Saudi Arabia; (13) Security Pacific Corp., Los Angeles; (14) Sudan Commercial Bank, Khartoum; (15) Texas Commerce Bancshares Inc., Houston; (16) U.B.A.E. Arab German Bank SA, Luxembourg/Frankfurt; (17) U.B.A.E. Arab Italian Bank SpA, Rome; (18) UBAF Bank Ltd., London; (19) UBAN International Ltd., Hong Kong; and (20) UBIC Nederland B.V., The Hague. **N.A.**—Not Available.

Total Loans Outstanding at Edge Act Corporations Owned by Foreign Banks

Listed Alphabetically

With Total Loans, Assets, and Deposits on June 30, 1985, Compared with June 30, 1984 *

(Dollar Figures in Thousands)

Name and Location of Edge Name of Parent	Total Loans Outstanding		Total Assets		Total Deposits		Deposit Rank (j)
	Total 6/30/85	C & I 6/30/84	6/30/85	6/30/84	6/30/85	6/30/84	12/31/84
ABN Bank International USA, Chicago (a) Algemene Bank Nederland, Amsterdam, Netherlands	5,720	5,517	15,202	16,316	2,525	5,053	45
Banco Cafetero International Corp., New York (b) Banco Cafetero, Bogota, Colombia	49,394	19,649	144,487	161,187	124,565	104,357	...
Banco de Bogota International Corp., Miami Banco de Bogota, Colombia	14,741	4,848	24,741	22,816	21,286	19,875	921
Banco de Santander International Inc., Miami Banco de Santander, Spain	14,492	5,244	386,336	286,883	369,535	301,201	127
Banco de Venezuela International, Miami (c) Banco de Venezuela, Caracas	1,078	434	267,169	192,053	167,683	148,215	899
Banco del Pacifico International, Miami (d) Banco del Pacifico, Guayaquil, Ecuador	4,675	771	53,787	30,770	44,362	23,261	...
Banco Latino International, Miami Banco Latino, Caracas, Venezuela	60,585	11,549	97,078	79,756	88,195	59,899	...
Banco Real International, Inc., Chicago (e) Banco Real, Sao Paulo, Brazil	7,085	4,304	22,337	12,225	15,469	3,004	704
Bank of Bermuda International Ltd., New York Bank of Bermuda Ltd., Hamilton, Bermuda	406	N.A.	42,668	N.A.	3,236	N.A.	494
Bank of California International, San Francisco (c,f,g) Bank of California NA, San Francisco	2,169	550	74,249	52,722	54,252	37,849	513
Bank of Oman Overseas (USA), New York Bank of Oman, Ltd., Dubai, United Arab Emirates	4,649	0	18,865	6,550	8,332	1,531	557
Bank of Tokyo International USA, Coral Gables, Fla. Bank of Tokyo Ltd.	440	0	5,171	5,119	221	221	24
Banque Paribas International (Houston) Co. Banque Paribas, Paris	2,666	1,648	44,374	33,815	39,520	4,043	75
Barclays International Banking Corp., Houston Barclays Plc., London	779	1,242	11,336	11,557	143	119	12
BNP International Corp., Houston Banque Nationale de Paris	126	40	3,416	4,441	775	2,078	7
Comind International Banking Corp., Houston Banco do Commercio e Industria de Sao Paulo, Brazil	(h)	663	(h)	2,613	(h)	0	...
Consolidado International Bank, New York Banco Consolidado, Caracas, Venezuela (i)	1,792	500	76,310	66,990	71,048	62,506	...
Crocker Bank International, New York Midland Bank Plc., London	7,966	10,466	88,772	120,822	63,953	91,529	17
Fuji Bank International, Inc., San Francisco Fuji Bank, Tokyo	59,279	3,875	99,209	77,774	14,909	11,363	2
Harris Bank International Corp., New York (f,g) Harris Trust & Savings Bank, Chicago	48,832	2,327	53,932	49,359	33,324	29,259	238
Hill Samuel International Banking Corp., New York Hill Samuel & Co., London	0	0	3,733	4,434	0	0	429
Hongkong Bank International, Houston Hongkong & Shanghai Banking Corp., Hong Kong	1,095	0	2,376	2,608	205	410	27
Indosuez Bank International, Houston Banque Indosuez, Paris	161	0	2,470	2,301	4	8	90
Marine Midland International Bank, Miami (f,g) Marine Midland Bank NA, Buffalo, N.Y.	20,973	15,474	238,461	147,565	207,538	109,096	98
Natwest USA International Bank, Miami (f,g) National Westminster Bank USA, New York	2,953	1,125	61,706	51,712	49,204	35,062	183
Petra International Banking Corp., Washington, D.C. Petra Bank, Amman, Jordon	33,744	0	85,964	64,638	44,893	36,607	...
J. Henry Schroder International Bank, Miami (f,g) J. Henry Schroder Bank & Trust Co., New York	1,742	6,669	53,195	56,040	46,746	49,866	689
Skandinaviska Enskilda Banken International Corp., New York Skandinaviska Enskilda Banken, Stockholm, Sweden	7,091	2,706	107,392	155,697	55,130	128,268	95
Societe Generale International, Inc., Houston Societe Generale, Paris	1,769	1,203	2,398	2,365	121	5	11
Standard Chartered Bank International, Houston Standard Chartered Bank Plc., London	4,749	5,184	11,071	7,657	2,480	2,161	43
Tokyo Bancorp International (Houston) (j) Bank of Tokyo Ltd., Japan	4,052	3,517	6,647	4,878	2,173	1,118	24
Union Chelsea International Corp., Miami (g) Banco Union, Caracas, Venezuela & Union Chelsea Bank, New York	4,820	3,363	40,464	39,082	37,249	36,005	...

***—Based on report of condition submitted by Edge Act banks to the Federal Reserve. Data are combined for the head office and domestic branches. Total loans are shown for June 30, 1985, while commercial and industrial loans are shown for June 30, 1984.** (a)—Includes Miami and Houston branches. (b)—Includes Miami branch. (c)—Includes New York branch. (d)—On 7/22/85, the Edge bank merged with Pacific National Bank, which is 49.8% owned by Banco del Pacifico. (e)—Includes Houston branch. (f)—Parent is owned by a foreign bank. See listing of commercial bank subsidiaries of foreign banks. (g)—Edge data are included in the figures reported by parent bank. To avoid double counting therefore, figures for this Edge bank have been exluded from the Edge bank summary totals (h)—Closed in the first half of 1985. (i)—Owns 51% of the edge. Other 49% owned by First National Bank of Greater Miami. (i)—An agreement corporation. (j)—Deposit rank of parent among world commercial banks on 12/31/84. N.A.—Not available.

Other U.S. Subsidiaries of Foreign Banks

A Listing of New York Investment Company and U.S. Finance Company Subsidiaries of Foreign Banks

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(Dollar Figures in Thousands)

NEW YORK INVESTMENT COMPANIES*

Name of Company Parent(s)	Date Operations Began	C&I Loans Outstanding 6/30/85	C&I Loans Outstanding 6/30/84	Total Assets 6/30/85	Total Assets 6/30/84	Total Deposits And Credit Balances 6/30/85	Total Deposits And Credit Balances 6/30/84
American Scandinavia Banking Corp. American Scandinavia Group: 1. Christiana Bank og Kreditkasse, Oslo 2. Danske Bank, Copenhagen 3. Post-och Kreditbanken, Stockholm 4. Union Bank of Finland Ltd., Helsinki	March 2, 1981	266,110	298,073	403,713	593,730	636,647	435,862
BAII Banking Corp. BAII Bank Group, Paris	May 7, 1984	132,081	N.A.	338,562	N.A.	39,952	N.A.
Baer American Banking Corp Bank Julius Baer & Co., Ltd., Zurich	March 1976	3,000	N.A.	32,861	N.A.	19,220	N.A.
Banesto Banking Corp. Banco Espanol de Credito, Madrid, Spain	July 1978	81,004	N.A.	187,948	N.A.	10,791	N.A.
Belgian General Banking Corp. Societe General de Banque, Brussels	July 1984	963	-----	11,089	-----	0	-----
French American Banking Corp.(a) Banuqe Nationale de Paris	1919	360,043	623,700	1,427,698	1,974,184	472,969	1,618,060
Nordic American Banking Corp. Owned by 4 European Banks: 1. Copenhagen Handelsbank, Denmark 2. Kansallis Osake-Pankki, Helsinki 3. Norske Creditbank, Oslo 4. Svenska Handelsbanken, Stockholm	August 1975	320,221	373,000	406,612	652,000	59,399	603,000
J. Henry Schroder Banking Corp. Schroder Group, London	1978 (b)	0	6,339	15,193	26,825	8,308	16,214
Skandinaviska Enskilda Banken Corp. Skandinaviska Enskilda Banken, Stockholm	May 16, 1982	248,905	175,860	388,809	441,196	90	47
Venezuelan American Banking Corp. Venam Holding Co., New York (c)	March 1984	20	0	24,630	11,877	441	8,200

* —Under New York State banking law, an investment company is similar to a state-chartered commercial bank. However there are three major differences: (1) an investment company is not subject to the 10% lending limitation, while a commercial bank cannot lend to any one person an amount greater than 10% of its capital stock, surplus, and undivided profits; (2) an investment company has no restriction on investing in stocks of corporations, while banks cannot acquire the stock of any corporation; and (3) an investment company cannot accept deposits, but can only maintain credit balances incidental to the conduct of its lawful business.

(a)—Data for 6/30/84 were not available, therefore data for 12/31/83 were used.

(b)—In 1923 the original J. Henry Schroder Banking Corp was established. It was merged into J. Henry Schroder Bank & Trust Co., New York in 1978.

(c)—Venam Holding Co., New York is owned: 15% by Banco la Guaira Int'l, Cacacas; 35% by individuals; and 50% by Venezuelan Industrial Cos.

N.A.—Not available.

FINANCE COMPANIES†

Name of Company Parent	Net Commercial Receivables 12/31/84	Total Assets 12/31/84	Total Capital Funds 12/31/84	Cap. Funds Rank
Barclays American Corp., Charlotte, N.C. Barclays Bank Plc., London, U.K.	2,793,216	3,024,328	682,036	19
Deutsche Credit Corp., Bannockburn, Ill. Deutsche Bank, Frankfurt, Germany	329,799	339,147	45,183	73
Heller Financial, Inc., Chicago Fuji Bank Ltd., Tokyo, Japan	2,943,894	3,055,941	699,765	18
Slavenburg Corp., New York Credit Lyonnais Bank Nederland, Rotterdam, Netherlands	N.A.	N.A.	N.A.	N.A.

† —Data were taken from American Banker's survey of the Top 100 Finance Companies published on June 14, 1985. The listing today incorporates corrections and revisions to that original listing. **Total capital funds** is the sum of shareholders' equity plus noncurrent subordinated debt. **The capital funds rank** is the company's rank among all finance companies in the U.S. on Dec. 31, 1984.

Growth in C&I Loans, Deposits and Assets at U.S. Banks[1]

Foreign Bank-owned U.S. Banks Compared with U.S-owned Banks from 6/30/81 to 6/30/85

(Dollar Figures in Billions)

FOREIGN BANK-OWNED BANKS[2]	C&I LOANS June 30	C&I LOANS % Change	DEPOSITS June 30	DEPOSITS % Change	ASSETS June 30	ASSETS % Change
1985	$105.7	+13.8	$259.5	+13.8	$423.8	+11.3
1984	$ 92.9	+ 9.4	$228.2	+27.5	$380.9	+18.4
1983	$ 84.9	+ 2.3	$179.0	+20.5	$321.6	+12.7
1982	$ 83.0	+19.9	$148.6	+17.9	$285.4	+ 9.1
1981	$ 69.2	.....	$126.0	.....	$261.6	.....

U.S.-OWNED BANKS	C&I LOANS June 30	C&I LOANS % Change	DEPOSITS June 30	DEPOSITS % Change	ASSETS June 30	ASSETS % Change
1985	$377.9	+ 5.0	$1,397.6	+ 7.1	$1,879.2	+ 8.3
1984	$360.0	+15.8	$1,304.7	+ 3.2	$1,734.6	+ 3.2
1983	$311.0	+ 2.4	$1,264.8	+ 7.4	$1,681.4	+ 7.1
1982	$303.7	+ 9.9	$1,177.2	+ 6.0	$1,569.3	+ 6.4
1981	$276.3	.....	$1,110.7	.....	$1,474.9	.....

(1) —U.S. banks include commercial banks, Edge banks, U.S. branches and agencies of foreign banks and investment companies. (2)—Finance companies are excluded.

U.S. Offices of Foreign Banks: By Country and Parent

(Dollar Figures in Millions)

Home Country and Parent—Listed Alphabetically Assets of Parent Company 12/31/84 (a)		No. of Offices	C&I Loans	Avg. Assets	Avg. Deposits	Ratio (b) (%)	Location of Offices and Type—Listed Alphabetically (c)
ARGENTINA							
Banco de la Nacion Argentina, Buenos Aires	6/30/85:	4	302.1	1,136.5	252.4	14.2	Chi(B); Miami(A); NY*(B); SF(A)
$8,011	6/30/84:	4	317.3	1,142.9	554.3	12.9	
Banco de la Provincia de Buenos Aires	6/30/85:	1	10.3	207.1	85.2	6.0	NY(A)
3,435	6/30/84:	1	32.3	193.1	59.6	1.7	
Banco Rio de la Plata, Buenos Aires	6/30/85:	1	24.9	297.4	144.9	14.9	NY*(B)
1,992	6/30/84:	1	15.7	255.8	128.5	6.6	
AUSTRALIA							
Australia & New Zealand Banking Group, Ltd., Melbourne	6/30/85:	3	175.7	537.1	87.2	2.0	Chi(B); LA(A); NY*(B)
26,635	6/30/84:	3	100.8	409.8	120.7	2.2	
Commonwealth Bank of Australia, Sydney	6/30/85:	3	66.8	291.1	41.1	2.6	Chi (C)††; LA(A); NY*(B)
11,002	6/30/84:	2	62.6	303.2	21.4	3.1	
National Australia Bank, Ltd., Melbourne	6/30/85:	3	291.4	787.4	175.5	4.1	Chi(B); LA(A); NY*(B)
19,195	6/30/84:	3	210.2	672.9	86.3	3.8	
State Bank of New South Wales, Sydney	6/30/85:	1	25.1	103.3	0.3	2.6	NY*(B)
3,930	6/30/84:	1	27.0	95.5	10.3	2.4	
Westpac Banking Corp., Sydney	6/30/84:	4	135.3	446.9	21.8	1.5	Chi(B); LA(B); NY*(B); SF(B);
30,268	6/30/84:	4	47.4	379.4	29.6	1.3	
AUSTRIA							
Creditanstalt-Bankverein, Austria (s)	6/30/85:	1	122.9	242.8	90.1	1.4	NY*(B)
17,653	6/30/84:	1	40.3	132.8	32.9	0.7	
BAHRAIN							
Arab Banking Corp., Manama	6/30/85:	1	209.6	352.0	165.4	3.2	NY*(B)
11,055	6/30/84:	1	154.7	419.3	238.6	4.8	
Gulf International Bank, Manama	6/30/85:	1	0.0	120.4	52.0	1.6	NY*(B)
7,313	6/30/84:	1	0.1	134.0	71.4	1.8	
BELGIUM							
Banque Bruxelles Lambert, Brussels	6/30/85:	1	19.5	406.9	308.9	1.9	NY*(B)
20,924	6/30/84:	1	10.2	52.1	3.2	0.2	
Kredietbank International Group, Brussels	6/30/85:	2	98.4	304.0	33.1	1.6	LA(A); NY*(B)
19,041	6/30/84:	2	66.2	997.4	23.6	5.2	
Societe Generale de Banque, Brussels (s)	6/30/85:	2	1.0	1,092.5	874.4	4.1	NY*(B); NY(I)
26,655	6/30/84:	...	...	...	...	...	
BERMUDA							
Bank of Bermuda International, Ltd.	6/30/85:	1	0.4	42.7	3.2	1.6	NY(E)
2,648	6/30/84:	...	...	...	...	...	
BRAZIL							
Banco Auxiliar, Sao Paulo	6/30/85:	1	13.7	46.3	3.2	5.1	NY*(B)
901	6/30/84:	1	6.9	39.6	14.3	4.0	
Banco Bamerindus do Brasil, Curitiba	6/30/85:	1	2.6	113.1	1.7	5.1	NY*(B)
2,199	6/30/84:	1	1.0	50.1	0.2	2.7	
Banco Bandeirantes, Sao Paulo	6/30/85:	1	0.0	10.8	0.0	2.5	NY*(B)
426	6/30/84:	1	0.0	4.3	0.0	0.5	
Banco Brasileiro de Descontos, Sao Paulo	6/30/85:	1	1.2	46.8	22.3	0.6	NY*(B)
8,123	6/30/84:	1	1.6	41.3	22.1	0.5	
Banco de Credito Nacional, Sao Paulo	6/30/85:	1	71.2	106.2	14.0	8.6	NY*(B)
1,238	6/30/84:	1	57.5	99.8	44.7	6.7	
Banco do Brasil, Brasilia	6/30/85:	4	14.3	1,809.8	430.2	3.7	LA*(A); Miami(A); NY(B); SF*(A)
48,628	6/30/84:	4	27.6	1,780.7	499.0	3.3	
Banco do Commercio e Industria de Sao Paulo (d)	6/30/85:	1	30.5	89.9	6.7	6.8	NY*(B)
1,319	6/30/84:	2	64.2	133.9	10.5	8.8	
Banco do Estado de Sao Paulo	6/30/85:	3	157.8	489.0	105.6	8.8	Miami(A); NY(A); SF(A)
5,574	6/30/84:	3	139.5	574.1	138.1	10.6	
Banco do Estado do Parana, Curitiba	6/30/85:	1	0.0	8.1	5.5	0.6	NY*(B)
1,444	6/30/84:	1	0.0	11.5	4.4	0.7	
Banco do Estado do Rio de Janeiro	6/30/85:	1	0.0	41.8	9.3	3.8	NY*(B)
1,106	6/30/84:	1	5.1	34.1	10.5	2.1	
Banco do Estado do Rio Grande do Sul, Porto Allegre	6/30/85:	1	0.0	3.9	0.0	0.0	NY*(B)
2,167	6/30/84:	1	0.0	4.0	0.0	0.2	
Banco Economico, Sao Paulo	6/30/85:	1	1.4	26.1	11.6	1.7	NY*(B)
1,493	6/30/84:	1	9.9	27.3	6.8	2.1	
Banco Itau, Sao Paulo	6/30/85:	1	37.5	100.7	11.3	1.9	NY(A)
5,251	6/30/84:	1	38.8	80.4	1.8	1.7	
Banco Mercantil de Sao Paulo	6/30/85:	1	3.0	80.6	9.9	3.8	NY*(B)
2,132	6/30/84:	1	4.9	114.1	0.1	5.7	
Banco Nacional, Belo Horizonte	6/30/85:	2	82.4	212.5	126.3	6.1	Miami(A); NY(A)
3,485	6/30/84:	2	78.3	176.5	105.6	11.4	
Banco Noroeste, Sao Paulo	6/30/85:	1	10.3	32.9	23.6	7.1	NY*(B)
463	6/30/84:	1	0.0	33.8	21.1	5.3	
Banco Real, Sao Paulo	6/30/85:	6	218.6	483.4	137.1	15.1	Chi(E); DC(B); LA(A); Miami(A); NY*(B) Houston(EB)
3,201	6/30/84:	6	179.7	451.9	118.3	14.8	
Banco Safra, Sao Paulo	6/30/85:	1	48.7	280.9	257.7	16.6	NY*(B)
1,692	6/30/84:	1	10.0	239.8	212.8	16.1	
Uniao de Bancos Brasileros, Rio de Janeiro	6/30/85:	1	3.5	84.1	34.7	2.4	NY(A)
3,497	6/30/84:	1	2.8	65.9	28.8	2.0	
CANADA							
Bank of British Columbia, Vancouver	6/30/85:	1	37.0	113.4	74.8	4.9	SF(A)
2,304	6/30/84:	1	36.7	82.9	48.7	3.4	
Bank of Montreal (e,#)	6/30/85:	15	4,415.9	15,917.0	9,934.4	28.8	Barrington, Ill.(C)††;Chi(B);Chi(C);Glencoe, Ill.(C);Hinsdale, Ill.(C); Naperville, Ill.(C);Roselle, Ill.(C);Summit, Ill.(C);Wilmette, Ill.(C); Winnetka, Ill.(C);NY*(B); NY*(C);NY*(E);SF(A); SF(C)
55,389	6/30/84:	4	1,785.7	6,223.6	3,856.9	12.7	
Bank of Nova Scotia, Toronto	6/30/85:	11	846.4	4,280.9	1,704.9	10.1	Atlanta(A); Boston(B); Miami(A); NY*(B); NY(C); Portland, Ore.(B); SF(A);San Juan, PR(C); Virgin Islands(3B)
42,371	6/30/84:	11	978.5	4,859.9	2,087.5	11.4	
Canadian Commercial Bank, Edmonton (f)	6/30/85:	2	144.9	559.0	315.4	24.0	Santa Ana,Calif.*(A); Santa Ana(C)
2,330	6/30/84:	2	280.2	897.0	358.4	47.0	
Canadian Imperial Bank of Commerce, Toronto (g)	6/30/85:	11	1,623.2	6,060.9	3,570.1	12.3	Atlanta(A); Beaverton, Ore.(B); Chi(B); NY*(A); NY*(C); Pittsburgh(B); Portland, Ore.(2B); SF(A); SF(C); Seattle(B)
49,425	6/30/84:	11	1,403.5	4,736.5	3,376.0	9.0	
Continental Bank of Canada, Montreal	6/30/85:	1	30.5	118.7	73.5	2.8	NY*(B)
4,311	6/30/84:	1	3.1	6.1	0.0	0.1	
Mercantile Bank of Canada, Montreal (h)	6/30/85:	1	0.0	831.1	351.0	22.9	NY(A)
3,627	6/30/84:	...	...	...	...	...	
National Bank of Canada, Montreal	6/30/85:	2	189.9	868.1	347.6	6.2	Chi*(B); NY(B)
14,111	6/30/84:	2	210.3	747.5	392.1	5.4	

Footnotes for this table are on page 22A.

U.S. Offices of Foreign Banks: By Country and Parent

(Dollar Figures in Millions)

Home Country and Parent—Listed Alphabetically Assets of Parent Company 12/31/84 (a)		No. of Offices	C&I Loans	Avg. Assets	Avg. Deposits	Ratio (b) (%)	Location of Offices and Type—Listed Alphabetically (c)
CANADA (Continued)							
Royal Bank of Canada, Montreal	6/30/85:	12	2,450.8	5,342.0	3,154.9	8.3	Hato Rey, PR(B)†; Mayaguez, PR(B)†; Miami(A); NY*(2B); NY*(C); Portland, Ore.(B); San Juan, PR(B); San Juan-JFK (B)† Santurce, PR(B)†; Santurce, PR(C); SF(A)
64,350	6/30/84:	12	2,118.6	5,930.1	3,278.2	9.1	
Toronto Dominion Bank	6/30/85:	5	2,211.9	8,036.9	3,033.3	22.7	Atlanta(A); Chi(B); NY*(B); NY*(C); SF(A)
35,414	6/30/84:	5	1,484.9	6,401.1	1,934.8	19.7	
CHILE							
Banco de Chile, Santiago	6/30/85:	1	0.2	44.0	37.3	0.8	NY*(B)
5,846	6/30/84:	1	0.1	30.7	18.9	0.6	
CHINA							
Bank of China, Peking	6/30/85:	1	26.8	485.3	46.3	0.7	NY*(B)
70,304	6/30/84:	1	15.8	244.0	43.2	0.4	
COLOMBIA							
Banco Cafetero, Bogota	6/30/85:	2	49.4	144.5	124.6	10.9	Miami*(EB); NY(E)
1,322	6/30/84:	2	19.6	161.2	104.4	13.9	
Banco Colpatria, Bogota	6/30/85:	1	0.5	4.4	0.0	2.0	Miami*(A)
225	6/30/84:	1	12.2	19.8	5.9	13.6	
Banco de Bogota	6/30/85:	3	100.9	376.0	292.7	22.6	Miami(E); NY*(B); NY*(C)
1,664	6/30/84:	3	109.3	362.7	257.4	20.5	
Banco de Colombia, Bogota	6/30/85:	1	27.6	147.5	131.8	8.4	Miami*(C)
1,749	6/30/84:	1	23.9	116.4	103.1	5.7	
Banco Ganadero, Bogota	6/30/85:	1	1.0	73.7	73.5	8.2	Miami*(A)
899	6/30/84:	1	4.0	67.2	52.8	8.8	
DENMARK							
Aktivbanken, Vejle	6/30/85:	1	36.0	123.1	110.4	17.7	Long Beach, Calif.*(C)
697	6/30/84:	1	N.A.	97.3	87.0	17.3	
Copenhagen Handelsbank, Copenhagen	6/30/85:	2	26.9	57.8	20.3	0.7	LA(A); NY(B)††
7,935	6/30/84:	1	1.4	30.2	11.9	0.4	
Danske Provinsbank, Copenhagen	6/30/85:	1	121.0	195.5	119.4	7.9	NY*(B)
2,479	6/30/84:	1	79.4	159.2	141.6	7.0	
Privatbanken, Copenhagen	6/30/85:	1	15.4	205.2	55 1	3.7	NY*(B)
5,502	6/30/84:	1	7.4	316.6	102.3	5.7	
ECUADOR							
Banco del Pacifico, Guayaquil (i)	6/30/85:	1	4.7	53.8	44.4	7.9	Miami(E)
680	6/30/84:	1	0.8	30.8	23.3	4.6	
EGYPT							
Arab African International Bank, Cairo	6/30/85:	1	19.4	330.0	1.3	7.4	NY(A)
4,445	6/30/84:	1	17.6	346.4	0.8	7.8	
FINLAND							
Kansallis-Osake Pankki, Heisinki	6/30/85:	1	...	...	...	...	NY(B)††
10,269	6/30/84:	..	...	...	...	...	
FRANCE							
Banque Arabe et Internationale d'Investissement, Paris	6/30/85:	1	132.1	338.6	40.0	13.1	NY(I)
2,576	6/30/84:	1	N.A.	N.A.	N.A.	N.A.	
Banque Francaise du Commerce Exterieur, Paris	6/30/85:	2	100.0	1,281.4	750.5	7.0	NY*(B); SF(A)
18,288	6/30/84:	2	171.9	1,101.9	70.8	6.7	
Banque Indosuez, Paris (j)	6/30/85:	4	333.9	2,866.7	1,727.6	11.2	Chi(B); LA(B); Houston(E); NY*(B)
25,610	6/30/84:	4	327.9	2,839.9	1,369.4	11.2	
Banque Nationale de Paris	6/30/85:	8	2,016.2	6,210.8	3,438.9	6.4	Chi(B); LA(A); Miami(A); NY(B); NY*(I); SF(A); SF(C); Houston(E);
97,806	6/30/84:	8	1,950.0	6,723.8	4,432.1	6.6	
Banque Paribas, Paris	6/30/85:	5	385.3	1,655.5	690.9	6.8	Chi(B); Houston(E); LA(A); Miami(A); NY*(B);
24,514	6/30/84:	5	473.6	1,384.0	558.1	5.6	
Banque Sudameris, Paris	6/30/85:	1	30.6	215.8	205.3	7.4	Miami(A)
2,929	6/30/84:	1	24.1	172.5	155.7	5.6	
Banque Worms, Paris	6/30/85:	1	51.2	91.7	65.6	1.8	NY*(B)
5,141	6/30/84:	1	18.7	111.1	2.9	2.1	
Credit Agricole Mutuel, Paris	6/30/85:	2	35.0	264.5	349.6	0.3	Chi*(B); NY(B)
91,323	6/30/84:	2	18.9	328.3	136.6	0.4	
Credit Commerciale de France, Paris	6/30/85:	1	330.4	445.1	269.5	2.7	NY*(B)
16,562	6/30/84:	1	206.8	461.2	295.4	2.9	
Credit du Nord, Lille	6/30/85:	1	14.2	606.6	470.5	6.8	NY*(B)
8,883	6/30/84:	1	22.5	873.2	605.7	9.0	
Credit Industrial et Commercial, Paris	6/30/85:	1	161.2	1,034.1	489.1	9.5	NY*(B)
10,902	6/30/84:	1	122.9	750.0	252.8	7.1	
Credit Lyonnais, Paris (j)	6/30/85:	5	751.8	2,725.4	1,432.0	3.0	Chi(B); LA*(A); Miami(A); NY(B); SF(A)
89,409	6/30/84:	5	632.4	2,568.7	1,396.3	2.9	
Saudi European Bank, Paris	6/30/85:	1	51.2	51.4	8.0	12.3	NY*(A)
418	6/30/84:	.	.....	.....	.....	...	
Societe Generale, Paris (s)	6/30/85:	5	316.4	2,272.3	1,137.3	2.6	Chi(B); Dallas (EB); Houston(E); LA(B); NY*(B)
86,089	6/30/84:	4	365.9	1,981.9	735.8	2.3	
GERMANY							
Bank fuer Gemeinwirtschaft, Frankfurt	6/30/85:	1	0.8	225.6	185.1	1.1	NY*(B)
19,771	6/30/84:	1	2.1	205.2	170.3	1.0	
Bayerische Hypotheken-und Wechsel-Bank, Munich	6/30/85:	1	17.2	40.2	13.6	0.1	NY*(B)
33,199	6/30/84:	1	62.2	102.1	25.4	0.3	
Bayerische Landesbank Girozentrale, Munich	6/30/85:	1	10.1	514.4	417.6	1.6	NY(B)
32,369	6/30/84:	1	5.3	1,158.2	636.9	3.2	
Bayerische Vereinsbank, Munich (k)	6/30/85:	4	172.7	505.7	294.2	1.3	Atlanta(A); Chi(B); LA*(A); NY(B)
39,191	6/30/84:	4	196.9	576.7	310.9	1.4	
Berliner Handels und-Frankfurter Bank, Frankfurt	6/30/85:	1	99.9	167.4	67.9	2.3	NY*(B)
7,269	6/30/84:	1	79.0	185.4	42.6	2.2	
Commerzbank, Duesseldorf	6/30/85:	3	788.7	1,801.0	1,258.8	4.7	Atlanta(A); Chi(B); NY*(B)
38,729	6/30/84:	3	813.7	1,772.3	1,152.0	4.3	
Deutsche Bank, Frankfurt (s)	6/30/85:	2	421.5	1,082.3	681.1	2.0	Bannockburn, Ill.(F); NY*(B)
54,972	6/30/84:	2	445.9	976.0	556.6	1.0	
Deutsche Genossenschaftsbank, Frankfurt	6/30/85:	2	61.3	516.3	207.0	2.0	LA*(A); NY(B)
26,151	6/30/84:	2	66.4	344.9	141.8	1.2	
Deutsch Sudamerikanische Bank, Hamburg	6/30/85:	1	53.6	351.2	302.9	18.6	Miami(A)
1,890	6/30/84:	1	28.0	276.8	269.6	14.9	
Dresdner Bank, Frankfurt	6/30/85:	3	585.8	1,376.9	439.3	2.5	Chi(B); LA*(A); NY(B)
54,972	6/30/84:	3	594.3	1,241.7	442.7	2.1	

Footnotes for this table are on page 22A.

U.S. Offices of Foreign Banks: By Country and Parent

(Dollar Figures in Millions)

Home Country and Parent—Listed Alphabetically Assets of Parent Company 12/31/84 (a)		No. of Offices	C&I Loans	Avg. Assets	Avg. Deposits	Ratio (b) (%)	Location of Offices and Type—Listed Alphabetically (c)
GERMANY (continued)							
Hessische Landesbank Girozentrale, Frankfurt	6/30/85:	1	0.0	81.4	7.3	0.4	NY*(B)
19,019	6/30/84:	1	0.0	31.5	7.0	0.1	
Vereins-und Westbank, Hamburg	6/30/85:	1	95.1	145.9	38.9	3.1	Miami(A)
4,694	6/30/84:	1	24.3	47.9	33.0	0.9	
Westdeutsche Landesbank Girozentrale, Duesseldorf	6/30/85:	1	195.5	930.1	702.0	2.1	NY*(B)
44,659	6/30/84:	1	233.1	1,184.8	630.3	2.3	
GREECE							
National Bank of Greece, Athens	6/30/85:	4	127.5	687.2	608.5	4.5	Boston*(B); Cambridge, MA (B)†;Chi(B); NY(C)
15,120	6/30/84:	3	95.2	596.7	535.2	4.1	
HONG KONG							
Bank of East Asia Ltd., Victoria	6/30/85:	1	8.5	46.9	12.5	3.2	NY(B)
1,471	6/30/84:	1	0.0	5.2	0.0	0.4	
Chekiang First Bank Ltd., Victoria	6/30/85:	1	16.1	97.4	83.7	12.5	SF(A)
781	6/30/84:	1	16.1	83.0	71.0	11.9	
Dah Sing Bank Ltd., Victoria	6/30/85:	1	8.0	21.6	9.1	9.4	SF(B)
229	6/30/84:	1	9.9	15.3	10.3	8.5	
Hang Seng Bank, Ltd., Victoria	6/30/85:	1	11.6	90.3	88.9	1.3	NY(B)
7,183	6/30/84:	1	1.0	70.9	68.0	1.1	
Hongkong & Shanghai Banking Corp., Victoria (#)	6/30/85:	19	7,273.0	23,704.9	16,373.1	39.7	Agana, Guam(A); Buffalo, NY*(C); Chi(B); Houston(E); LA(B);
59,645	6/30/84:	13	7,079.3	23,933.5	18,012.1	41.1	LA(EB); Miami(E); NY*(8B); Portland, Ore.(B); SF(B); Seattle(B); Wilmington, Del.(C)
Ka Wah Bank Ltd., Victoria (l)	6/30/85:	2	9.5	52.6	51.3	6.4	LA(B); NY(B)
818	6/30/84:	2	10.0	35.2	9.9	5.4	
Liu Chong Hing Bank, Victoria	6/30/85:	1	0.6	48.1	47.1	8.0	SF(A)
598	6/30/84:	1	1.6	55.2	52.6	8.3	
Nanyang Commercial Bank, Ltd., Victoria	6/30/85:	1	0.4	16.9	2.4	1.2	SF(B)
1,459	6/30/84:	1	0.0	20.6	3.1	1.8	
Overseas Trust Bank Ltd., Victoria (m)	6/30/85:	1	22.7	42.5	16.3	2.5	SF*(B)
1,684	6/30/84:	1	33.4	55.1	12.3	3.6	
Shanghai Commercial Bank Ltd., Victoria	6/30/85:	2	14.4	219.5	179.0	14.3	NY(B); SF(A)
1,539	6/30/84:	2	12.8	165.2	161.9	12.3	
Wing Lung Bank Ltd., Victoria	6/30/85:	1	1.8	15.0	13.0	1.7	LA(B)
871	6/30/84:	..	...	...	...	...	
INDIA							
Bank of Baroda, Bombay	6/30/85:	1	20.0	36.8	7.3	0.7	NY*(B)
4,974	6/30/84:	1	13.9	25.1	9.9	0.5	
Bank of India, Bombay	6/30/85:	2	59.4	100.9	52.1	1.9	NY*(B); SF(A)
5,234	6/30/84:	2	59.7	119.7	55.8	2.4	
State Bank of India, Bombay	6/30/85:	6	51.7	186.6	79.4	0.9	Chi(B); LA(A); LA(C); NY*(3B)
20,755	6/30/84:	6	30.5	208.6	71.1	0.8	
INDONESIA							
Bank Ekspor Impor Indonesia	6/30/85:	1	0.0	222.2	137.7	10.8	NY(A)
2,059	6/30/84:	1	0.0	4.8	0.0	0.2	
Bank Negara Indonesia 1946	6/30/85:	1	0.2	838.5	269.7	12.7	NY(B)
6,626	6/30/84:	1	0.6	383.9	84.3	7.7	
PT Bank Central Asia, Jakarta	6/30/85:	1	56.0	52.5	31.5	18.4	NY(B)
285	6/30/84:	.	...	.....	.....	....	
IRAN							
Bank Melli Iran, Tehran	6/30/85:	2	0.4	23.6	0.9	0.08	NY(A); SF(A)
31,000	6/30/84:	2	0.1	28.2	6.5	0.1	
Bank Saderat Iran, Tehran	6/30/85:	1	0.0	12.3	1.3	0.08	NY(A)
15,085	6/30/84:	1	0.0	12.1	1.0	0.0	
Bank Sepah, Tehran	6/30/85:	1	0.0	0.3	0.0	--	NY(A)
N.A.	6/30/84:	1	0.0	0.5	0.1	...	
IRELAND							
Allied Irish Banks Ltd., Dublin (n)	6/30/85:	2	39.2	138.8	80.9	1.8	Chi(B); NY*(B)
7,878	6/30/84:	2	37.4	181.7	52.7	2.1	
Bank of Ireland, Dublin	6/30/85:	1	26.0	280.8	141.0	4.2	NY*(B)
6,699	6/30/84:	1	24.9	272.5	109.9	3.6	
ISRAEL							
Bank Hapoalim, Tel-Aviv	6/30/85:	11	818.1	1,809.1	1,123.2	8.7	Boston(B); Chi(B); Encino, CA (B); LA (B)†; Miami Beach(A);
20,828	6/30/84:	11	757.1	1,527.4	981.6	7.7	NY(4B);Philadelphia(B); SF(B)
Bank Leumi le-Israel, Tel-Aviv	6/30/85:	7	1,313.8	3,226.5	2,917.9	14.4	Beverly Hills*(B); Chi(B); Encino, CA (B)†; Miami Beach(A);
22,404	6/30/84:	7	1,331.9	3,137.6	2,784.5	14.3	NY(A); NY(C); Philadelphia(B)
Israel Discount Bank, Tel-Aviv	6/30/85:	5	602.4	3,883.0	3,575.8	33.0	Beverly Hills(A); Miami(A); Miami Beach(A); NY*(B); NY(C)
11,774	6/30/84:	5	506.0	3,723.5	3,381.7	33.6	
United Mizrahi Bank Ltd., Tel-Aviv	6/30/85:	3	291.8	736.4	490.8	14.3	LA(B); NY*(A); NY(C)
5,150	6/30/84:	3	242.1	627.4	462.2	14.1	
ITALY							
Banca Commerciale Italiana, Milan	6/30/85:	4	985.0	5,732.3	4,415.5	16.0	Chi(B); Garden City, NY*(C); LA(A); NY*(B)
35,886	6/30/84:	4	833.9	3,938.7	3,142.7	10.0	
Banca Nazionale del Lavoro, Rome	6/30/85:	5	1,203.1	4,708.4	3,155.9	10.0	Atlanta(A); Chi(B); LA(A); Miami(A); NY*(B)
46,952	6/30/84:	5	1,003.9	3,258.6	2,202.6	7.4	
Banca Nazionale dell' Agricoltura, Rome	6/30/85:	1	248.7	1,215.6	857.7	9.7	NY*(B)
12,532	6/30/84:	1	152.6	953.9	568.1	7.0	
Banca Popolare di Milano, Milan	6/30/85:	1	68.4	364.3	324.4	3.7	NY*(B)
9,763	6/30/84:	1	11.9	357.3	228.8	4.5	
Banco di Napoli, Naples	6/30/85:	1	1,258.4	2,783.5	1,677.0	12.5	NY*(B)
22,298	6/30/84:	1	325.5	1,423.5	908.4	6.6	
Banco di Roma, Rome	6/30/85:	4	1,321.7	5,614.1	4,017.7	20.3	Chi(B); Chi(C); NY*(B); SF(A)
27,606	6/30/84:	3	814.7	3,210.6	2,112.5	12.4	
Banco di Sicilia, Palermo	6/30/85:	2	274.1	796.8	326.1	5.3	LA(A); NY*(B)
15,022	6/30/84:	2	100.9	743.1	327.5	5.1	
Cassa di Risparmio delle Provincie Lombarde, Milan	6/30/85:	1	...	...	...	...	NY(B)††
30,977	6/30/84:	..	...	...	...	...	
Credito Italiano, Milan	6/30/85:	2	199.3	1,121.2	746.7	3.7	LA(A); NY*(B)
30,371	6/30/84:	2	250.6	1,117.1	519.6	3.8	
Istituto Bancario San Paulo di Torino, Turin	6/30/85:	3	626.5	1,608.4	893.1	4.6	LA(B); LA(C); NY(B)
34,939	6/30/84:	3	523.9	1,292.1	751.9	4.2	
Monte dei Paschi di Siena	6/30/85:	1	84.8	690.9	541.0	2.3	NY(B)
30,240	6/30/84:	1	42.3	768.3	613.9	2.8	

Footnotes for this table are on page 22A.

U.S. Offices of Foreign Banks: By Country and Parent

(Dollar Figures in Millions)

Home Country and Parent—Listed Alphabetically Assets of Parent Company 12/31/84 (a)		No. of Offices	C&I Loans	Avg. Assets	Avg. Deposits	Ratio (b) (%)	Location of Offices and Type—Listed Alphabetically (c)
JAPAN							
Bank of Tokyo Ltd.	6/30/85:	11	5,748.9	20,329.9	13,077.4	30.9	Coral Gables, Fla.(A); Coral Gables(E); Honolulu(A); Houston(E); LA*(A);NY(B); NY(C); Portland, Ore.(B); Seattle(B); SF(A); SF(C)
65,852	6/30/84:	11	5,207.0	20,457.9	12,656.5	31.4	
Bank of Yokohama	6/30/85:	2	466.1	1,538.9	1,158.6	5.4	NY*(B); LA(A)
28,576	6/30/84:	1	410.4	1,005.1	811.2	3.9	
Chuo Trust & Banking Co., Ltd., Tokyo	6/30/85:	1	255.8	1,033.6	562.3	5.0	NY*(B)
20,571	6/30/84:	1	187.7	454.6	249.4	2.6	
Dai-Ichi Kangyo Bank Ltd., Tokyo	6/30/85:	4	2,865.5	14,222.4	8,127.2	12.0	Chi(B); LA*(A); LA(C); NY(B)
118,546	6/30/84:	4	2,181.0	13,162.2	6,968.9	11.9	
Daiwa Bank, Ltd., Osaka	6/30/85:	3	1,047.8	5,202.0	3,455.7	10.1	LA(A); NY*(B); NY(C)
51,673	6/30/84:	3	871.9	4,120.5	2,766.8	8.7	
Fuji Bank, Ltd., Tokyo	6/30/85:	6	6,722.5	16,555.2	8,701.7	14.4	Chi(B); Chi(F); LA(A); NY*(B); NY(C); SF(E)
114,599	6/30/84:	6	5,720.7	15,406.6	6,854.3	14.9	
Hokkaido Takushoku Bank Ltd., Sapporo	6/30/85:	3	615.9	2,325.9	1,602.1	7.9	LA*(A); NY(B); Seattle(B)
29,592	6/30/84:	3	496.3	2,702.5	1,664.7	10.2	
Hokuriku Bank Ltd., Toyama	6/30/85:	1	133.4	798.9	520.0	4.8	NY*(B)
16,581	6/30/84:	1	114.7	552.5	373.9	3.5	
Industrial Bank of Japan, Ltd., Tokyo	6/30/85:	3	2,525.5	9,271.7	5,270.1	11.4	LA(A); NY*(B); NY(C)
81,356	6/30/84:	3	2,207.9	8,500.6	4,506.3	11.5	
Kyowa Bank Ltd., Tokyo	6/30/85:	3	810.7	2,748.9	1,615.4	7.5	LA*(A); LA(C); NY(B)
36,719	6/30/84:	3	780.1	2,021.7	1,210.5	6.2	
Long-Term Credit Bank of Japan, Ltd., Tokyo	6/30/85:	2	1,457.3	3,703.2	1,735.0	5.7	LA(A); NY*(B)
65,149	6/30/84:	2	1,171.6	3,851.9	1,615.4	6.4	
Mitsubishi Bank Ltd., Tokyo (#)	6/30/85:	7	3,078.6	15,932.4	8,822.4	14.5	Chi(B); LA*(A); LA(C); NY(B); NY(EB); SF(C); SF(E)
110,203	6/30/84:	7	3,695.5	17,151.2	9,326.5	17.5	
Mitsubishi Trust & Banking Corp., Tokyo	6/30/85:	2	801.5	6,667.8	3,935.7	10.9	LA(A); NY*(B)
61,394	6/30/84:	2	602.9	4,002.8	2,334.7	7.0	
Mitsui Bank Ltd., Tokyo	6/30/85:	4	1,891.7	6,668.9	4,182.1	9.1	LA*(A); LA(C); NY(B); Seattle(B)
73,275	6/30/84:	4	2,388.1	7,425.9	3,842.8	10.7	
Mitsui Trust & Banking Co., Ltd., Tokyo	6/30/85:	2	591.1	2,799.3	5,833.2	5.1	LA(A); NY*(B)
54,437	6/30/84:	2	480.9	4,954.5	3,361.5	9.7	
Nippon Credit Bank Ltd., Tokyo	6/30/85:	2	1,162.5	3,331.3	2,265.0	8.2	LA(A); NY*(B)
40,535	6/30/84:	2	813.8	4,191.6	2,468.1	11.3	
Norinchukin Bank, Tokyo	6/30/85:	1	117.2	2,091.6	281.9	2.5	NY(B)
82,720	6/30/84:	...	...	...	...	...	
Saitama Bank Ltd., Urawa	6/30/85:	2	565.0	3,231.6	2,108.6	9.3	LA*(B); NY(B)
34,709	6/30/84:	2	503.9	3,043.5	2,317.2	9.9	
Sanwa Bank Ltd., Osaka	6/30/85:	5	2,208.6	11,510.3	6,099.3	11.7	Chi(B); NY(B); SF*(A); SF(C); Atlanta(A)
98,794	6/30/84:	4	2,240.8	13,515.3	7,744.1	14.8	
Shizuoka Bank, Ltd., Shizuoka	6/30/85:	1	9.9	153.5	140.3	1.0	LA(B)
14,703	6/30/84:	.	.....	.....	.....	...	
Sumitomo Bank Ltd., Osaka	6/30/85:	5	2,294.7	11,707.4	7,763.3	10.4	Chi(B); NY(B); SF*(A); SF(C); Seattle(B)
112,215	6/30/84:	5	2,504.6	9,857.4	6,758.5	9.8	
Sumitomo Trust & Banking Co., Ltd., Osaka	6/30/85:	2	580.0	4,747.6	3,704.1	8.2	LA(A); NY*(B)
57,775	6/30/84:	2	473.1	2,192.5	1,511.7	4.2	
Taiyo Kobe Bank Ltd., Kobe	6/30/85:	3	988.0	4,229.4	2,527.4	7.2	LA(A); NY*(B); Seattle(B)
58,430	6/30/84:	3	1,100.3	3,237.2	1,568.9	6.1	
Tokai Bank Ltd., Nagoya	6/30/85:	4	1,516.5	6,656.7	3,185.4	8.8	Chi(B); LA*(A); LA(C); NY(B)
75,746	6/30/84:	4	1,309.2	6,145.6	2,444.3	9.5	
Toyo Trust & Banking Co., Ltd., Tokyo	6/30/85:	2	361.7	2,647.7	2,236.9	7.8	LA(A); NY*(B)
33,781	6/30/84:	2	320.1	2,156.6	1,597.1	7.1	
Yasuda Trust & Banking Co., Tokyo	6/30/85:	2	888.2	4,637.0	3,186.0	10.1	LA(A); NY*(B)
46,037	6/30/84:	2	678.7	3,469.4	2,300.8	8.6	
JORDAN							
Arab Bank Ltd., Amman	6/30/85:	1	15.7	275.1	13.6	2.6	NY*(B)
10,549	6/30/84:	1	10.7	422.3	13.6	4.8	
Petra Bank, Amman	6/30/85:	1	33.7	86.0	44.9	17.0	DC(E)
506	6/30/84:	1	0.0	64.6	36.6	17.2	
KOREA							
Bank of Seoul	6/30/85:	2	175.0	270.6	1.4	2.1	LA(A); NY*(B)
12,930	6/30/84:	2	357.2	408.5	10.9	3.7	
Cho-Heung Bank Ltd., Seoul	6/30/85:	2	178.0	356.1	33.3	5.3	NY*(B); SF(A)
6,755	6/30/84:	2	189.3	372.2	40.5	6.5	
Commercial Bank of Korea Ltd., Seoul	6/30/85:	4	231.8	420.3	64.2	5.7	Chi(B); LA(A); NY*(B); NY(C)
7,349	6/30/84:	4	186.5	477.6	42.2	7.5	
Hanil Bank, Ltd., Seoul	6/30/85:	3	173.6	353.5	81.1	4.8	LA(A); Lynwood, CA(C); NY(A)
7,366	6/30/84:	3	171.8	346.9	81.7	5.3	
Korea Exchange Bank, Seoul	6/30/85:	8	561.9	1,313.3	386.9	9.5	Chi(B); LA(C); LA(A); NY*(3B); NY(B)††;Seattle(B)
13,768	6/30/84:	7	401.9	1,160.2	276.8	10.2	
Korea First Bank, Seoul	6/30/85:	4	314.2	554.0	41.5	7.2	Chi(B); LA(A); NY*(B); NY(C)
7,659	6/30/84:	4	345.9	568.0	22.6	8.9	
KUWAIT							
Commercial Bank of Kuwait	6/30/85:	1	5.0	601.3	489.4	10.2	NY(B)
5,911	6/30/84:	...	...	.....	...	...	
Gulf Bank, Kuwait	6/30/85:	1	133.8	372.1	274.4	6.1	NY(A)
6,134	6/30/84:	1	61.6	317.6	229.1	4.5	
National Bank of Kuwait	6/30/85:	1	1.2	148.5	74.8	1.7	NY*(B)
8,568	6/30/84:	...	...	...	...	...	
LUXEMBOURG							
Bank of Credit & Commerce International	6/30/85:	6	52.3	714.7	583.0	14.2	Boca Raton, FL(A); LA(A); Miami(A); NY(B); SF(A); Tampa, FL(A)
5,046	6/30/84:	6	73.6	362.0	256.8	8.3	
MALAYSIA							
Bank Bumiputra Malaysia Berhad, Kuala Lumpur	6/30/85:	2	90.3	217.8	132.7	2.9	LA(A); NY*(B)
7,419	6/30/84:	2	91.8	223.8	159.5	3.0	
Malayan Banking Berhad, Kuala Lumpur	6/30/85:	1	12.5	108.7	65.1	1.8	NY(B)
6,040	6/30/84:	.	....	.....	....	...	
MEXICO							
Banca Serfin, Mexico City	6/30/85:	2	75.5	335.6	129.1	7.7	LA(A); NY(A)
4,344	6/30/84:	2	67.3	311.5	108.5	9.0	
Banco Internacional, Mexico City	6/30/85:	1	11.3	369.6	202.4	15.5	NY(A)
2,382	6/30/84:	1	18.0	209.5	184.2	17.7	
Bancomer, Mexico City	6/30/85:	3	1,025.9	1,752.1	813.1	16.8	La Mesa, CA*(C), LA(A); NY(A)
10,425	6/30/84:	3	1,124.8	2,878.4	930.4	35.0	

Footnotes for this table are on page 22A.

U.S. Offices of Foreign Banks: By Country and Parent

(Dollar Figures in Millions)

Home Country and Parent—Listed Alphabetically Assets of Parent Company 12/31/84 (a)		No. of Offices	C&I Loans	Avg. Assets	Avg. Deposits	Ratio (b) (%)	Location of Offices and Type—Listed Alphabetically (c)
MEXICO (continued)							
Banco Mexicano Somex, Mexico City	6/30/85:	1	0.3	19.2	0.7	0.5	NY(A)
3,752	6/30/84:	1	0.1	116.6	111.6	3.5	
Banco Nacional de Mexico, Mexico City	6/30/65:	3	577.7	1,023.8	366.2	8.9	LA*(A); LA(C); NY(A)
11,476	6/30/84:	3	96.9	995.9	638.8	11.4	
Multibanco Comermex, Chihuahua	6/30/85:	1	151.8	370.3	203.7	12.0	NY(A)
3,096	6/30/84:	1	133.0	313.7	196.0	10.8	
NETHERLANDS							
Algemene Bank Nederland, Amsterdam	6/30/85:	13	1,219.6	3,578.3	2,171.4	8.7	Atlanta(A); Chi*(B); Chi(C); Chi(E); Houston(EB); LA(A); Miami(A); Miami(EB); NY(2B); Pittsburgh(B); SF(A); Seattle(B)
41,160	6/30/84:	13	941.6	3,783.7	1,817.0	8.8	
Amsterdam-Rotterdam Bank, Amsterdam	6/30/85:	1	113.5	751.4	388.3	2.1	NY*(B)
34,965	6/30/84:	1	153.4	714.3	417.2	1.8	
Credit Lyonnais Bank Nederland, Rotterdam	6/30/85:	1	N.A.	N.A.	N.A.	N.A.	NY(F)
3,842	6/30/84:	1	77.0	82.8	10.7	2.3	
Nederlandsche Middenstandsbank, Amsterdam	6/30/85:	1	124.8	768.0	719.8	4.0	NY*(B)
19,137	6/30/84:	1	141.0	602.9	346.0	2.9	
Rabobank Nederland, Utrecht	6/30/85:	1	149.5	770.7	16.3	2.2	NY*(B)
35,677	6/30/84:	1	281.0	625.4	1.8	1.6	
NEW ZEALAND							
Bank of New Zealand, Ltd., Wellington	6/30/85:	2	76.8	372.0	263.8	8.4	LA(A); NY*(B)
4,441	6/30/84:	2	20.0	202.6	97.6	4.9	
NIGERIA							
United Bank for Africa Ltd., Lagos	6/30/85:	1	0.0	246.6	223.5	4.5	NY(B)
5,475	6/30/84:	1	0.0	12.9	0.0	0.2	
PAKISTAN							
Habib Bank Ltd., Karachi	6/30/85:	1	2.9	27.8	22.8	0.6	NY*(B)
4,731	6/30/84:	1	4.2	40.5	10.7	0.8	
National Bank of Pakistan, Karachi	6/30/85:	3	7.0	326.9	224.7	10.0	Chi(B); DC(B);NY*(B)
3,269	6/30/84:	3	12.3	327.4	140.1	7.6	
United Bank Ltd., Karachi	6/30/85:	1	0.01	26.2	15.2	0.8	NY*(B)
3,289	6/30/84:	1	0.01	16.2	6.0	0.5	
PANAMA							
Banco de Iberoamerica, Panama City	6/30/85:	1	6.8	105.9	99.0	26.4	Miami(A)
401	6/30/84:	1	7.9	76.4	71.6	25.6	
Banco International de Costa Rico, Panama City	6/30/85:	1	4.3	48.4	7.6	36.9	Miami(A)
131	6/30/84:	1	0.1	34.9	7.6	23.0	
Banco Nacional de Panama, Panama City	6/30/85:	1	0.0	15.8	2.9	0.1	NY*(B)
1,448	6/30/84:	1	2.0	48.7	15.6	4.5	
PERU							
Banco de Credito del Peru, Lima	6/30/85:	1	1.6	25.0	14.9	2.4	NY(B)
1,034	6/30/84:	1	0.3	18.8	8.8	2.1	
PHILIPPINES							
Allied Banking Corp., Manila	6/30/85:	2	14.3	82.6	69.9	17.1	Agana, Guam(B), SF*(C)
483	6/30/84:	2	7.1	30.0	16.0	3.7	
Manila Banking Corp.	6/30/85:	1	4.3	30.0	24.5	7.7	LA(C)
388	6/30/84:	1	N.A.	24.4	19.0	4.8	
Metropolitan Bank & Trust Co., Manila	6/30/85:	4	10.1	76.0	54.8	9.9	Agana, Guam(B); LA*(C); NY(B); SF(B)
768	6/30/84:	4	8.6	86.6	56.5	7.9	
Philippine Commercial International Bank, Makati	6/30/85:	2	22.1	53.8	9.8	9.9	LA(A); NY(B)
542	6/30/84:	2	20.6	58.9	10.6	8.9	
Philippine National Bank, Manila	6/30/85:	3	6.5	60.0	13.9	1.4	Honolulu(A); LA*(B); NY(B)
4,247	6/30/84:	3	6.5	62.4	19.0	1.2	
PORTUGAL							
Banco Portugues do Atlantico, Oporto	6/30/85:	1	38.5	91.4	27.2	2.3	NY*(B)
4,062	6/30/84:	1	42.8	117.0	49.8	3.0	
Banco Totta & Acores, Lisbon	6/30/85:	2	163.2	310.9	46.0	12.2	NY(A); SF(A)
2,559	6/30/84:	2	108.1	233.8	2.2	9.1	
QATAR							
Doha Bank, Doha	6/30/85:	1	0.0	40.0	15.9	..	NY*(B)
N.A.	6/30/84:	1	0.6	14.0	13.7	..	
SAUDI ARABIA							
National Commercial Bank, Jeddah	6/30/85:	1	17.5	210.6	30.6	1.3	NY*(B)
16,132	6/30/84:	1	19.0	339.3	27.2	2.3	
SINGAPORE							
Development Bank of Singapore Ltd.	6/30/85:	2	72.2	106.9	10.3	2.1	LA(A); NY(A)
5,207	6/30/84:	2	92.9	134.2	6.1	2.5	
International Bank of Singapore Ltd.	6/30/85:	1	2.0	12.6	0.2	3.1	SF(A)
403	6/30/84:	1	2.0	17.9	0.1	4.7	
Overseas-Chinese Banking Corp., Singapore	6/30/85:	1	0.5	29.9	21.1	0.8	NY(B)
3,804	6/30/84:	1	0.0	9.3	6.5	0.3	
Overseas Union Bank Ltd., Singapore	6/30/85:	2	18.0	135.0	13.9	4.1	LA(A); NY(A)
3,256	6/30/84:	2	13.7	138.2	9.8	4.6	
United Overseas Bank Ltd., Singapore	6/30/85:	2	11.0	83.2	4.2	1.7	LA(A); NY(A)
4,887	6/30/84:	2	14.6	138.1	3.9	2.8	
SOUTH AFRICA							
Nedbank Ltd., Johannesburg	6/30/85:	1	19.6	197.1	1.0	2.9	NY(B)
6,686	6/30/84:	1	14.8	238.3	1.4	2.9	
SPAIN							
Banco Atlantico, Barcelona	6/30/85:	1	2.9	38.7	16.2	1.7	NY(A)
2,229	6/30/84:	1	9.5	38.9	3.1	2.8	
Banco Central, Madrid	6/30/85:	5	288.3	2,418.7	1,190.4	12.1	Hato Rey, PR(C); Miami(A); NY*(B); NY(C); SF(A)
19,999	6/30/84:	5	226.1	2,049.8	949.9	10.7	
Banco de Bilbao	6/30/85:	2	49.8	510.2	309.8	3.5	Miami(A); NY*(B)
14,560	6/30/84:	2	25.2	504.1	277.6	3.5	
Banco de Santander	6/30/85:	5	237.4	1,647.9	1,513.0	12.2	Hato Rey, PR(C); Miami*(E); Miami(A); NY(2B)
13,508	6/30/84:	5	124.3	1,626.9	1,396.7	12.5	

Footnotes for this table are on page 22A.

U.S. Offices of Foreign Banks: By Country and Parent

(Dollar Figures in Millions)

Home Country and Parent—Listed Alphabetically Assets of Parent Company 12/31/84 (a)		No. of Offices	C&I Loans	Avg. Assets	Avg. Deposits	Ratio (b) (%)	Location of Offices and Type—Listed Alphabetically (c)
SPAIN (Continued)							
Banco de Vizcaya, Bilbao (o)	6/30/85:	3	35.6	209.4	156.1	1.3	Coral Gables, Fla.(A); NY*(B); SF(A)
16,431	6/30/84:	3	50.4	245.5	128.9	1.6	
Banco Espanol de Credito, Madrid	6/30/85:	3	132.1	296.0	113.8	0.6	Miami(A); NY(B); NY(I)
46,354	6/30/84:	2	1.5	64.0	53.1	0.2	
Banco Exterior de Espana, Madrid	6/30/85:	3	252.5	681.5	477.0	4.0	LA(A); Miami(A); Stony Brook, NY*(C)
17,242	6/30/84:	3	219.6	599.7	402.9	4.4	
Banco Hispano-Americano, Madrid	6/30/85:	1	3.6	120.4	26.0	0.7	NY*(B)
17,410	6/30/84:	1	14.3	122.9	19.3	1.0	
Banco Occidental de Madrid	6/30/85:	1	57.7	371.5	304.6	N.A.	San Juan, PR(C)
N.A.	6/30/84:	1	39.9	283.6	227.3	N.A.	
Banco Zaragozano, Zaragoza	6/30/85:	1	18.6	70.5	58.0	5.1	Miami(C)
1,371	6/30/84:	1	26.8	100.3	86.2	8.0	
SWEDEN							
Skandinaviska Enskilda Banken, Stockholm	6/30/85:	2	256.0	496.2	55.2	2.4	NY(E); NY(I)
20,304	6/30/84:	1	178.6	596.9	128.3	2.9	
SWITZERLAND							
Banca della Svizzera Italiana, Lugano	6/30/85:	1	23.8	327.2	24.4	11.1	NY*(B)
2,938	6/30/84:	1	3.9	189.9	9.3	5.3	
Bank Julius Baer & Co., Ltd., Zurich	6/30/85:	2	38.4	189.3	130.9	20.1	NY(B); NY(I)
943	6/30/84:	2	26.3	125.4	8.3	17.7	
Bank Leu, Zurich	6/30/85:	1	24.6	247.8	48.3	5.5	NY*(B)
4,473	6/30/84:	1	0.0	12.1	3.9	0.3	
Banque Paribas (Suisse), Geneva	6/30/85:	1	0.0	28.5	0.0	1.3	NY*(B)
2,136	6/30/84:	1	0.0	3.0	0.0	0.1	
Credit Suisse, Zurich (p)	6/30/85:	3	577.1	2,417.2	1,388.7	7.5	LA*(B); Miami(A); NY(B)
32,267	6/30/84:	3	624.2	2,395.3	910.2	6.8	
Habib Bank, Zurich	6/30/85:	1	2.8	31.0	21.6	9.2.	NY(C)
338	6/30/84:	1	N.A.	N.A.	N.A.	N.A.	
Swiss Bank Corp., Basle	6/30/85:	5	2,398.3	6,556.3	3,133.7	14.3	Atlanta(A); Chi(B); NY(2B); SF*(B)
45,706	6/30/84:	5	2,043.4	6,379.3	3,932.1	13.2	
Union Bank of Switzerland, Zurich	6/30/85:	3	396.7	4,673.8	2,525.8	9.3	Chi(B); LA*(A); NY(B)
50,316	6/30/84:	3	337.9	4,723.2	3,290.2	8.9	
TAIWAN							
First Commercial Bank, Taipei	6/30/85:	1	9.3	13.1	11.0	0.2	Agana, Guam(B)
7,226	6/30/84:	1	4.5	8.6	6.4	0.2	
International Commercial Bank of China, Taipei	6/30/85:	3	60.8	783.9	184.7	23.5	Chi(B); NY*(A); LA(B)
3,342	6/30/84:	2	43.7	510.6	107.0	18.0	
THAILAND							
Bangkok Bank, Ltd.	6/30/85:	2	24.8	359.5	117.4	3.8	LA(B); NY(B)
9,515	6/30/84:	2	7.2	328.8	60.1	3.5	
Bangkok Metropolitan Bank Ltd.	6/30/85:	2	10.4	140.0	24.3	10.2	NY(A); SF(A)
1,370	6/30/84:	2	5.6	195.4	6.5	22.0	
Krung Thai Bank Ltd., Bangkok	6/30/85:	1	5.0	57.5	31.3	1.7	NY*(B)
3,349	6/30/84:	1	5.0	80.1	23.0	2.3	
Siam Commercial Bank, Ltd. Bangkok	6/30/85:	2	139.9	216.3	137.9	10.8	LA*(B); NY(B)
2,002	6/30/84:	2	63.4	124.9	52.3	7.4	
Thai Farmers Bank, Bangkok	6/30/85:	2	29.3	86.4	34.1	2.4	LA(A); NY*(B)
3,563	6/30/84:	2	13.0	83.6	28.3	2.6	
TURKEY							
Turkiye Cumhuriyeti Ziraat Bankasi, Ankara	6/30/85:	1	0.3	109.0	42.2	2.0	NY(B)
5,518	6/30/84:	1	0.2	41.6	29.1	0.8	
UNITED ARAB EMIRATES							
Bank of Oman Ltd., Dubai	6/30/85:	1	4.6	18.9	8.3	0.8	NY(E)
2,416	6/30/84:	1	6.6	1.5	1.0	0.07	
Dubai Bank Ltd.	6/30/85:	1	40.8	107.0	11.5	9.5	NY*(B)
1,130	6/30/84:	1	48.6	128.1	71.9	11.3	
Middle East Bank	6/30/85:	1	4.8	19.4	12.3	2.2	NY*(B)
880	6/30/84:	1	3.7	15.9	7.1	1.3	
National Bank of Abu Dhabi	6/30/85:	1	16.8	182.4	85.2	3.1	DC*(B)
5,936	6/30/84:	1	10.5	181.3	66.1	3.0	
UNITED KINGDOM							
Bank of Scotland, Edinburgh	6/30/85:	1	90.1	97.3	2.0	1.3	NY*(B)
7,722	6/30/84:	1	50.8	97.7	1.4	1.1	
Barclays Plc., London	6/30/85:	17	2,739.4	9.699.5	5.705.3	11.4	Atlanta(A); Boston(B); Charlotte Amalie, VI(2B); Charlotte, NC(F); Chi(B);Houston(E); Miami(A); New Orleans(A); NY*(3B); NY(C); Pittsburgh(B); SF(A); SF(C); Seattle(B)
85,108	6/30/84:	17	2,674.4	8,438.9	3,723.0	9.0	
Hill Samuel & Co., Ltd., London	6/30/85:	1	0.0	3.7	0.0	0.1	NY(E)
3,322	6/30/84:	1	0.0	4.4	0.0	0.1	
Libra Bank, Ltd., London	6/30/85:	1	0.0	398.1	383.0	14.8	NY*(A)
2,683	6/30/84:	1	0.0	224.5	221.3	8.7	
Lloyds Bank Plc., London	6/30/85:	9	1,787.7	6,489.6	4,581.7	12.8	Atlanta(A); Boston(B); Chi(B); LA*(B); LA(C); Miami(A); NY(B); Pittsburgh(B); SF(B)
50,874	6/30/84:	9	1,688.0	6,207.3	4,521.8	11.1	
Midland Bank Plc., London (s)	6/30/85:	3	4,519.2	22,697.5	16,423.7	31.9	NY(E); NY(B); SF*(C)
71,074	6/30/84:	3	5,164.4	28,093.7	18,111.9	36.8	
National Westminster Bank, Plc., London (#)	6/30/85:	5	4,269.7	12,217.5	8,738.0	14.8	Chi(B); Miami(E)(h); NY(B); NY*(C); SF(A)
82,674	6/30/84:	5	3,302.8	11,702.2	8,524.6	13.4	
Royal Bank of Scotland Plc., Edinburgh	6/30/85:	2	56.5	105.8	9.9	1.1	NY*(B); SF(A)
9,429	6/30/84:	2	67.8	155.6	14.2	1.7	
Saudi International Bank, London	6/30/85:	1	10.0	213.7	174.5	6.1	NY(B)
3,520	6/30/84:	1	32.0	351.1	318.5	8.6	
Scandinavian Bank Ltd., London	6/30/85:	1	129.1	254.0	114.9	7.7	LA(A)
3,319	6/30/84:	1	56.8	106.7	76.7	3.1	
Schroders Plc., London (#)	6/30/85:	3	463.9	1,943.1	1,521.8	...	Miami(E)(h); NY*(C); NY(I)
N.A.	6/30/84:	3	477.6	2,011.1	1,488.2	...	
Standard Chartered Bank Plc., London	6/30/85:	9	2,761.7	9,553.6	7,105.3	24.0	Atlanta(A); Chi(B); Houston(E); LA*(C); Miami(A); NY(2B); SF(A); Seattle(B)
39,836	6/30/84:	9	2,607.3	9,714.0	6,941.7	23.2	
United Bank of Kuwait Ltd., London	6/30/85:	1	2.5	92.9	78.8	4.3	NY(B)
2,173	6/30/84:	1	20.6	109.7	49.1	4.8	
URUGUAY							
Banco de la Republica Oriental del Uruguay, Montevideo	6/30/85:	1	12.6	92.3	31.0	4.7	NY*(B)
1,971	6/30/84:	1	13.4	112.9	18.3	6.2	

Footnotes for this table are on page 22A.

U.S. Offices of Foreign Banks: By Country and Parent

(Dollar Figures in Millions)

Home Country and Parent—Listed Alphabetically Assets of Parent Company 12/31/84 (a)		No. of Offices	C&I Loans	Avg. Assets	Avg. Deposits	Ratio (b) (%)	Location of Offices and Type—Listed Alphabetically (c)
VENEZUELA							
Banco Consolidado, Caracas	6/30/85:	3	6.3	147.7	141.3	22.4	NY*(2B); NY(E)
659	6/30/84:	3	7.4	125.6	104.7	8.6	
Banco de Venezuela, Caracas	6/30/85:	3	1.2	271.8	167.8	21.6	Miami(E); NY*(A); NY(EB)
1,261	6/30/84:	3	2.7	208.8	152.0	19.6	
Banco Industrial de Venezuela, Caracas	6/30/85:	2	61.4	588.2	13.6	33.8	Miami(A); NY(A)
1,741	6/30/84:	2	99.2	491.4	9.3	36.9	
Banco Latino, Caracas	6/30/85:	1	60.6	97.1	88.2	10.8	Miami(E)
897	6/30/84:	1	11.5	79.8	59.9	5.6	
Banco Mercantil, Caracas	6/30/85:	1	11.4	93.6	84.4	7.3	Miami(A)
1,275	6/30/84:	1	2.6	59.8	52.4	4.8	
Banco Union, Caracas	6/30/85:	3	66.4	318.7	256.7	29.0	Miami(E); NY*(C); NY(B)
1,100	6/30/84:	3	69.6	299.8	221.2	29.1	
YUGOSLAVIA							
Jugobanka-United Bank, Belgrade	6/30/85:	1	24.4	284.4	198.2	4.9	NY(A)
5,784	6/30/84:	1	25.9	252.2	214.4	4.1	
Udrezena Beogradska Banka, Belgrade	6/30/85:	1	23.7	229.1	81.6	2.9	NY*(B)
7,933	6/30/84:	1	13.3	170.8	73.7	2.0	
FOREIGN BANK GROUPS							
Al UBAF Banking Group, Neuilly, France	6/30/85:	1	173.1	1,161.4	909.7	...	NY(C)
(See footnote q)	6/30/84:	1	202.2	1,227.4	894.0	...	
American Scandinavia Group	6/30/85:	1	266.1	403.7	636.6	...	NY(I)
	6/30/84:	1	298.1	593.7	435.9	..	
Asia International Bank	6/30/85:	1	8.8	21.6	9.2	...	NY(C)
	6/30/84:	1	7.1	15.3	4.3	...	
Audi Group	6/30/85:	1	19.2	138.9	19.2	...	NY(C)
	6/30/84:	1	10.0	132.9	91.6	...	
Century Bank	6/30/85:	1	4.0	70.8	54.4	...	LA(C)
	6/30/84:	1	13.0	93.4	68.0	...	
European-American Group	6/30/85:	1	2,560.1	7,547.6	5,299.0	...	LA(E)(h); NY(C)
	6/30/84:	2	2,554.9	6,562.0	4,804.0	...	
Nordic American Banking Corp	6/30/85:	1	320.2	406.6	59.4	...	NY(I)
	6/30/84:	1	373.0	652.0	603.0	...	

Countries are listed alphabetically. Within a country, parents banks are listed alphabetically. Average assets and deposits for June are used for branches & agencies, while June 30 data are used for commercial banks, Edge banks and investment companies. Total loans were used for Edge banks on 6/30/85 and not C&I loans. Yearend 1984 (and 1983) data are used for finance companies.

(a)—Assets shown are for 12/31/84, or nearest fiscal yearend, for banks providing data for American Banker's annual survey of the world's largest banks, published in July, 1985. For other banks, latest available data was used. **(b)**—Ratio represents the June assets of the bank's U.S. office(s) to the bank's total worldwide assets the previous yearend. **(c)**—Office types are: B=Branch; C=Commercial Bank; E=Edge bank; EB=Branch of Edge bank; F=Finance company; and I=Investment company. Abbreviations for locations are:Chi=Chicago; DC= Washington, D.C.; LA=Los Angeles; NY=New York City; and SF=San Francisco. **(d)**—Closed Houston Edge bank 6/85. **(e)**—In Sept. 1984, Bank of Montreal acquired Harris Bankcorp Inc., Chicago, which owns Harris Bank and Trust Co., Chicago, and Harris Bank International Corp., New York, and six other commercial banks in Illinois. **(f)**—Parent bank collapsed on 9/3/85. **(g)**—The Beaverton branch and one Portland branch were absorbed by Oregon First Bank, Portland, 7/27/85. Also moved head office of its San Francisco bank to Los Angeles 10/15/85. **(h)**—Bank merged into National Bank of Canada, Montreal, 11/85. New York office closed 1/86. **(i)**—Edge bank merged into Pacific National Bank, Miami, 7/22/85. **(j)**— Atlanta agency, which operates as a representative office, is not included in the office count. **(k)**—Also known as Union Bank of Bavaria. **(l)**—According to the Far Eastern Economic Review, this troubled bank may be acquired through capital injection by the Peking-owned China International Trust and Investment Corp. **(m)**—Rescued from insolvency by the Hong Kong Government in 6/85. **(n)**—Allied Irish Banks also owns 45% of First Maryland Bancorp., Baltimore. **(o)**—Also owns 48% of New Mexico Banquest Investors Corp., Santa Fe., which is second tier holding company for New Mexico Banquest Corp. The latter company is a multibank holding company for: Banquest First National Bank, Santa Fe; Banquest First State Bank, Taos; and Banquest National Bank, Albuquerque. **(p)**—Bank is also known as Swiss Credit Bank. New York branch is listed as Swiss Credit Bank.**(q)**—The bank—UBAF Arab American Bank, New York— is part of the Al UBAF Banking Group, Neuilly, France. The bank has 20 shareholders. For the list of these shareholders see footnote (k) of the Commercial Bank Subsidiaries Listing. **(s)**—One of the six European banks that own European American Bank **(#)**—Its commercial bank subsidiary owns an Edge bank. To avoid double counting, the Edge bank is omitted from the totals. **(*)**—Office is in the foreign bank's "Home State". **(†)**—Data not available for this office. **(††)**—Office opened, or acquired, after 6/30/85, but is included in the office count. **N.A.**—Not Available

Source of branch, agency, Edge bank, and investment company data is the Federal Reserve Board's reports of assets and liabilities for these respective banking offices as of June 30, 1985.

Most of the commercial bank data were provided to American Banker directly from the banks. However, in some cases, June 30, 1985, data were provided by ADP Data Services Division, New York, from their data base derived from Federal Reserve Board call report computer tapes. Finance company and were obtained by American Banker directly from the companies.

Totals for U.S. Banks of Foreign Banks

On June 30, 1985

(Dollar Figures in Millions)

	Number	C&I Loans	Assets	Deposits
La Mesa, Calif.	1	42.8	198.6	...
Long Beach, Calif.	1	36.0	123.1	110.4
Los Angeles	14	4,517.2	16,072.6	13,029.8
Lynwood, Calif.	1	25.5	86.8	77.2
San Francisco	10	8,568.7	37,370.7	28,902.2
Santa Anna, Calif.	1	75.8	386.9	315.4
Wilmington, Del.	1	116.3	430.8	5.8
Coral Gables, Fla.	1	18.6	70.5	58.0
Miami	1	27.6	147.5	131.8
Chicago	2	2,293.6	8,999.6	6,529.5
Glencoe, Ill.	1	43.4	127.5	116.5
Hinsdale, Ill.	1	28.0	174.0	153.0
Naperville, Ill.	1	39.1	226.9	196.6
Roselle, Ill.	1	20.3	195.1	182.5
Summit, Ill.	1	...	65.1	58.8
Winnetka, Ill.	1	34.9	...	...
Buffalo, N.Y.	1	6,687.1	21,892.7	15,524.4
Garden City, N.Y.	1	334.6	1,538.1	1,371.1
New York	26	12,806.8	42,640.9	34,083.7
Stony Brook, N.Y.	1	182.1	396.9	338.2
Hato Rey, P.R.	2	356.3	2,217.1	1,824.3
San Juan, P.R.	2	107.8	788.2	659.3
Santurce, P.R.	1	20.8	425.5	365.0
Totals	**73**	**36,383.3**	**134,575.1**	**104,033.5**

Top 10 U.S. Banks & Edge Subsidiaries

Based on C&I Loans on June 30, 1985

(Dollar Figures in Millions)

Rank 1985	Rank 1984		Total C&I Loans 6/30/85	6/30/84
		COMMERCIAL BANKS		
1	1	Marine Midland Bank NA, Buffalo, N.Y.	6,687.1	6,754.7
2	2	Crocker National Bank, San Francisco	4,505.7	5,148.7
3	4	National Westminister Bank USA, New York	3,123.0	2,342.6
4	3	European American Bank, New York	2,560.1	2,554.9
5	5	Union Bank, Los Angeles	2,315.8	2,218.2
6	6	Bank of Tokyo Trust Co., New York	1,746.5	1,760.1
7	7†	Harris Trust & Savings Bank, Chicago	1,735.6	1,544.9
8	7	California First Bank, San Francisco	1,542.8	1,524.3
9	8	Bank Leumi Trust Co., New York	1,107.7	1,096.2
10	10	Lloyds Bank California, Los Angeles	738.4	691.9
		EDGE BANK SUBSIDIARIES††		
1	3	Banco Latino International, Miami	60.59	11.55
2	...	Fuji Bank International Inc., San Francisco	59.28	3.88
3	1	Banco Cafetero International Corp., New York	49.39	19.65
4	...	Harris Bank International Corp., New York	48.83	2.33
5	...	Petra Int'l Bkng Corp., Washington, D.C.	33.74	0
6	2	Marine Midland International Bank, Miami	20.97	15.47
7	9	Banco de Bogota International Corp., Miami	14.74	4.85
8	7	Banco de Santander International Inc., Miami	14.49	5.24
9	4	Crocker Bank International, New York	7.97	10.47
10	...	Skandinaviska Enskilda Banken Int'l Cp., N.Y.	7.09	2.71

(†)—Rank bank would have had, if it were acquired by the Bank of Montreal prior to 6/30/84.
(††)—Edge Data for 6/30/85 are total loans.

Representative Offices By State

CALIFORNIA

Los Angeles

Amsterdam-Rotterdam Bank, Amsterdam
Banca Nazionale Dell' Agricoltura, Rome
Banco di Roma, Rome
Bank of British Columbia, Vancouver
Bank of Montreal
Bank of Scotland, Edinburgh
Bank of Yokohama, Japan
Bergen Bank, Norway
Berliner Handels-und Frankfurter Bank, Frankfurt
Commerzbank, Dusseldorf
Deutsche Bank, Frankfurt
Export-Import Bank of Korea, Seoul
Hongkong and Shanghai Banking Corp.
Kleinwort, Benson (North America Corp.) (a)
Kredietbank, Brussels
Mercantile Bank of Canada, Montreal
National Westminster Bank, Plc., London
Nederlandsche Middenstandsbank, Amsterdam
Royal Bank of Canada, Montreal
Royal Bank of Scotland, Plc., Edinburgh
State Bank of New South Wales, Sydney
Swiss Bank Corporation, Basle
Toronto Dominion Bank

Newport Beach

Bank of N.T. Butterfield & Son, Ltd., Bermuda

Palm Springs

Bank Julius Baer & Co., Ltd., Zurich

San Diego

Royal Trust Co., Montreal

San Francisco

Amsterdam-Rotterdam Bank, Amsterdam
Bank Julius Baer & Co., Ltd., Zurich
Banque Paribas, Paris
Central Trust of China, Taipei
Credit Suisse, Zurich
Development Finance Corp. of New Zealand, Wellington
Fuji Bank, Ltd., Tokyo
Industrial Bank of Japan, Ltd., Tokyo
Interallianz Bank, Zurich
Kyowa Bank, Ltd., Tokyo
Samuel Montagu & Co., Ltd., London
National Australia Bank, Ltd., Melbourne
Pierson, Heldring & Pierson, Amsterdam
Societe Generale, Paris
Union Bank of Switzerland, Zurich

COLORADO

Denver

Bank of Montreal
Canadian Commercial Bank, Edmonton
Canadian Imperial Bank of Commerce, Vancouver
Lloyds Bank Plc., London
Mercantile Bank of Canada, Montreal
Norske Creditbank, Norway
Royal Bank of Canada, Montreal

DISTRICT OF COLUMBIA

Banca Commerciale Italiana, Milan
Banco do Brasil, Brasilia
Banco Nac'l do Desenvolvimento Econ., Rio de Janeiro
Bank of Credit & Commerce International, Luxembourg
Bank of Tokyo, Ltd.
Banque Paribas, Paris
Export-Import Bank of Japan, Tokyo
Hongkong and Shanghai Banking Corp., Hong Kong
Industrial Bank of Japan, Ltd., Tokyo
Japan Development Bank, Tokyo
Nacional Financiera, Mexico City
State Bank of India, Bombay

FLORIDA

Coral Gables

Banca March, Palma de Mallorca, Spain

Miami

Banco Atlantico, Barcelona
Banco Popular Dominicano, Santo Domingo
Banco Regional Sur Medio y Callao, Callao, Peru
Bank Audi (Suisse), Zurich
Banque Intercommerciale de Gestion, Lausanne, Switz
Credit Suisse, Zurich
Dow Banking Corp., Zurich
Dresdner Bank, Frankfurt
Filanbanco, Guayaquil, Equador
Fuji Bank, Ltd., Tokyo

Tampa

Lloyds Bank Plc., London

GEORGIA

Atlanta

Banco do Brasil, Brasilia
Bank of Tokyo, Ltd.
Banque Indosuez, Paris (b)
Credit Lyonnais, Paris (b)
Credit Suisse, Zurich
Dai-Ichi Kangyo Bank, Tokyo
Fuji Bank, Ltd., Tokyo
Industrial Bank of Japan, Ltd., Tokyo
Kredietbank, Brussels
Sumitomo Bank, Osaka

ILLINOIS

Chicago

Banco di Sicilia, Palermo
Banco do Brasil, Brasilia
Bank of Ireland, Dublin
Bank of Nova Scotia, Toronto
Bank of Scotland, Edinburgh
Bank of Tokyo, Ltd.
Christiana Bank og Kreditkasse, Oslo, Norway
Continental Bank of Canada, Toronto
Credit Commercial de France, Paris
Credit Suisse, Zurich
Credito Italiano, Milan
Daiwa Bank, Ltd., Osaka, Japan
Danske Bank, Copenhagen
Deutsche Bank, Frankfurt
Hokkaido Takushoku Bank, Ltd., Sapporo
Industrial Bank of Japan, Ltd., Tokyo
Jugobanka, Belgrade
Kleinwort, Benson (North America Corp.) (a)
Kyowa Bank, Ltd., Tokyo
Long-Term Credit Bank of Japan, Tokyo
Metropolitan Bank & Trust Co., Manila
Mitsui Bank, Ltd., Tokyo
Nederlandsche Middenstandsbank, Amsterdam
Philippine National Bank, Manila
Post-och Kreditbanken, Stockholm
Royal Bank of Canada, Montreal
Royal Bank of Scotland, Plc., Edinburgh
Saitama Bank, Ltd., Tokyo
Taiyo Kobe Bank, Ltd., Tokyo

INDIANA

Gary

Stopanska Banka Skopje, Yugoslavia

LOUISIANA

New Orleans

Banque de l'Union Europeenne, Paris

MARYLAND

Baltimore

Lloyds Bank Plc., London

MASSACHUSETTS

Fall River

Banco Comercial Dos Acores, Ponta Delgada, Portugal

MICHIGAN

Detroit

Stopanska Banka Skopje, Yugoslavia

MINNESOTA

Minneapolis

Barclays Plc., London
Lloyds Bank Plc., London

MISSOURI

St. Louis

Kredietbank, Brussels
Lloyds Bank Plc., London

NEW YORK

New York

Akbank, Ankara
Al Saudi Banque, Paris
Algemene Bank Nederland, Amsterdam
Andelsbanken, Copenhagen
Bahrain Middle East Bank, Manama
Banca Cattolica del Veneto, Vicenza
Banca Nazionale dell'Agricoltura, Rome
Banca Popolare di Novara, Italy
Banco Bolivano Americano, La Paz, Bolivia
Banco Comercial del Norte, Buenos Aires
Banco de Credito Argentino, Buenos Aires
Banco de Galicia y Buenos Aires
Banco de Italia y Rio de la Plata, Buenos Aires
Banco de la Construccion, San Jose, Costa Rica
Banco de Quilmes, Argentina
Banco de Santiago, Chile
Banco del Estado, La Paz, Bolivia
Banco di Santo Spirito, Rome, Italy
Banco Espanol del Rio de la Plata, Buenos Aires
Banco Exterior de Espana, Madrid
Banco Hipotecario Dominicano, Santo Domingo
Banco Industrial de Cataluna, Barcelona
Banco Mercantil, Bogota
Banco Mercantil y Agricola, Caracas
Banco Nac'l de Obras y Serv. Pub., Mexico City
Banco Pan de Azucar, Montevideo, Uruguay
Banco Rio de la Plata (Panama), Panama City
Banco Sud Americano, Santiago, Chile
Bank Handlowy W. Warszawie, Poland
Bank Indonesia, Jakarta
Bank of Japan, Tokyo
Bank of Korea, Seoul
Bank of N.T. Butterfield and Son, Bermuda
Bank of Pusan, Korea
Banque Arabe et Internationale d'Investissement, Paris
Banque de la Societe Financiere Europeenne, Paris
Banque Internationale a Luxembourg
Banque Internationale pour l'Afrique Occidentale, Paris
Banque Paribas (Suisse), Geneva
Banque Sudameris, Paris (c)
Barclays National Bank Ltd., Johannesburg, So. Africa
Baring Brothers & Co., Ltd., London
Bergen Bank, Norway
Bremar Holdings Ltd., England
British Bank of the Middle East, London
N.T. Butterfield & Son (Bermuda)
Caisse Centrale des Banques Populaires, Paris
Cassa di Risparmio di Firenze, Florence
Cassa di Risparmio di Genova e Imperia, Genoa
Cassa di Risparmio di Torino, Turin
Cassa di Risparmio di Verona Vicenza e Bulluno
Central Bank of Turkey, Ankara
Central Trust of China, Taipei
Charterhouse Group International, Inc., London
Chiba Bank, Japan
Clydesdale Bank Plc., Glasgow, Scotland, U.K.
Compagnie de Banque et d'Investissements, Lausanne
Compagnie Financiere de la Mediterranee, Paris
Country Bank, Ltd., London
Credit Chimique, Paris
Credito Romagnolo, Bologna
Daegu Bank, Ltd. Korea
Danske Bank, Copenhagen
Export-Import Bank of Korea, Seoul
Filanbanco, Guayaquil, Ecuador
First Curacao International Bank, Willemstad
First International Bank of Israel, Ltd., Tel-Aviv
Genossenschaftliche Zentralbank, Vienna
Gerrard and National, Plc., London
Hachijuni Bank, Ltd., Nagano, Japan
Hambro America (d)
Hill Samuel & Co, Inc., London
Hokkaido Bank Ltd., Sapporo, Japan
Hongkong & Shanghai Banking Corp., Hong Kong
Hyakujushi Bank Ltd., Takamatsu, Japan
Investiciona Banka Titograd-Udruzena Banka, Yugo.
Japan Development Bank, Tokyo
Juroku Bank, Ltd., Gifu, Japan
Kleinwort, Benson (North America Corp.) (a)
Korea Development Bank, Seoul
Kredietbank S.A. Luxembourgeoise
Kredietbank (Suisse), Geneva
Libra Bank, Ltd., London
Ljubljanska Banka, Yugoslavia
Meridien International Bank, Bahamas
Merrill Lynch International Bank, Inc., Panama
Merrill Lynch International Bank, Ltd., London
Morgan Grenfell Ltd., London
Nacional Financiera, Mexico City
National Bank of Greece, Athens
National Bank of Hungary, Budapest
National Bank of New Zealand, Wellington
National Bank of Nigeria , Lagos
National Mortgage Bank of Greece, Athens
National Westminster Bank, Plc., London
Nederlandse Credietbank, Amsterdam
North American Bank, Ltd., Tel-Aviv
Nuovo Banco Ambrosiano, Milan
Oesterreichische Landerbank, Vienna
Orion Royal Bank, London
Pierson, Heldring & Pierson, Netherlands
Post-Och Kredietbanken, Stockholm
Privredna Banka Sarajevo, Yugoslavia
Rea Brothers, Ltd., London
Reserve Bank of Australia, Sydney
Romanian Bank for Foreign Trade, Bucharest
Samuel Montagu & Co., Ltd., London
Saudi European Bank, Paris
Scandinavian Bank, Ltd., London
Senshu Bank, Ltd, Kishiwada
Shoko Chukin Bank, Tokyo
Small and Medium Industry Bank, Seoul
Societe Industrielle de Banque, Paris
Sparebanken Oslo Akershus, Oslo, Norway
Stopanska Banka, Skopje, Yugoslavia
Suruga Bank, Numazu
Tokyo Tomin Bank, Tokyo
Toronto Dominion Bank
Trans-Arabian Investment Bank, Ltd., Bahrain
Ufficio Italiano dei Cambi, Italy
Ulster Investment Bank, Ltd., Ireland
Union Bank of Norway, Oslo
Vereins-und Westbank, Hamburg
Vojvodjanska Banka-Udruzena Banka, Yugoslavia
Volkskas Ltd., Pretoria, South Africa
Wardley Ltd., Hong Kong
Williams & Glyn's Bank Ltd., London
Yapi ve Kredi Bankasi, Ankara
Zenshinren Bank, Tokyo

NORTH CAROLINA

Charlotte

Barclays Plc., London

Winston-Salem

Lloyds Bank Plc., London

Continued on Next Page

Representative Offices By State

Continued from Previous Page

OHIO

Cleveland

Bank of Nova Scotia, Toronto
Bayerische Vereinsbank, Munich
Lloyds Bank Plc., London

PENNSYLVANIA

Philadelphia

Barclays Plc., London
Charterhouse Japhet North America, London

Pittsburgh

Royal Bank of Canada, Montreal
Toronto Dominion Bank

TEXAS

Dallas

Banco do Brasil, Brasilia
Banque Paribas, Paris
Barclays Plc., London
Canadian Imperial Bank of Commerce, Toronto
Lloyds Bank Plc, London
Long-Term Credit Bank of Japan, Ltd., Tokyo
Mercantile Bank of Canada, Montreal
National Australia Bank, Ltd., Melbourne
National Bank of Canada, Montreal
National Australia Bank, Melbourne
National Westminster Bank Plc., London
Royal Bank of Canada, Montreal
Societe Generale, Paris

Houston

Algemene Bank Nederland, Amsterdam
Amsterdam-Rotterdam Bank, Amsterdam
Arab Banking Corp., Manama, Bahrain
Australia and New Zealand Banking Corp., Melbourne
Banca Nazionale del Lavoro, Rome
Banco di Roma, Rome
Banco do Brasil, Brasilia
Banco do Estado de Sao Paulo
Banco Nacional de Mexico
Bank of Credit Commerce International, Luxembourg
Bank of Montreal
Bank of Nova Scotia, Toronto
Bank of Scotland, Edinburgh
Bank of Seoul and Trust Co.
Bank of Tokyo, Ltd.
Banque Francaise du Commerce Exterieur, Paris
Banque Indosuez, Paris
Banque Nationale de Paris
Banque Paribas, Paris
Barclays Plc., London
Bergen Bank, Norway
Canadian Imperial Bank of Commerce, Toronto
Charterhouse Japhet, Ltd., London
Cho-Heung Bank, Ltd., Seoul
Christiania Bank og Kreditkasse, Olso, Norway
Clydesdale Bank, Ltd., Glasgow, Scotland
Credit Lyonnais, Paris
Credito Italiano, Milan
Credit Suisse, Zurich
Dai-Ichi Kangyo Bank, Ltd., Tokyo
Daiwa Bank, Ltd., Osaka
Danske Bank, Copenhagen
Dresdner Bank, Frankfurt
Fuji Bank, Ltd., Tokyo
Hill Samuel & Co., Ltd., London
Hokkaido Takushoku Bank, Ltd., Sapporo, Japan
Hongkong & Shanghai Banking Group
Industrial Bank of Japan, Tokyo
International Commercial Bank of China, Taipei
James Finlay Int'l Inc. (e)
Korea Exchange Bank, Seoul
Lloyds Bank Plc., London
Mitsubishi Bank, Ltd., Tokyo
Mitsui Bank, Ltd., Tokyo
National Westminster Bank, Plc., London
Norske Creditbank, Oslo
Philippine Commercial and Industrial Bank, Makati
Philippine National Bank, Manila
Post-och Kreditbanken, Stockholm
Royal Bank of Canada, Montreal
Royal Bank of Scotland, Plc., Edinburgh
Sanwa Bank, Ltd., Osaka
Societe Generale, Paris
Sumitomo Bank, Ltd., Osaka
Swiss Bank Corporation, Zurich
Taiyo Kobe Bank, Ltd., Kobe, Japan
Tokai Bank Ltd., Nagoya, Japan
Toronto Dominion Bank
Union Bank of Switzerland, Zurich
Westpac Banking Corp., Sydney

WASHINGTON

Seattle

Fuji Bank, Ltd., Tokyo
Lloyds Bank Plc., London

Data sources: U.S. Treasury; New York State Department of Banking; R.L. Polk & Co. World Bank Directory— North American and International editions; Bankers Almanac; American Banker world bank questionnaire; and various other sources.
(a)—Representative office for Kleinwort, Benson, Ltd., London.
(b)—Licensed as an agency but operating as a rep. office.
(c)—Largest owner (48%) of Sudameris Banking Group.
(d)—Representative office for Hambros Bank, Ltd., London
(e)—Representative office for James Finlay Plc., Glasgow, Scotland.

Definitions and Data Sources Used in Statistical Listings of Foreign Banks

The *American Banker's* study of foreign banking in the United States provides data on commercial and industrial loans, deposits, and assets of the U.S. banking offices of foreign banks as of June 30, 1985.

The data are presented in 18 tables. Sources of the data are given here as well as in the table footnotes. Definitions of the various terms used in the study appear below.

Full-scale banking offices of foreign banks include commercial bank subsidiaries, branches, agencies, Edge Act banks, New York State investment companies, and finance company subsidiaries.

Agency: According to the International Banking Act of 1978, an agency is "any office or any place of business of a foreign bank located in any state of the United States or District of Columbia at which credit balances are maintained, checks are paid, or money is lent, but deposits may not be accepted from a citizen or resident of the United States."

Branch: A branch is defined as "any office or any place of business of a foreign bank located in any state of the United States or the District of Columbia that may accept domestic deposits that are incidental to, or for the purpose of, carrying out transactions in foreign countries."

In New York State, a large number of agencies of foreign banks have been granted powers by the state to accept large-denomination deposits from both domestic and foreign residents. For that reason, the *American Banker* follows the Federal Reserve Board's policy of classifying these agencies as branches. These agencies appear in the branch listing and are identified by footnote "m" after their name.

The source of the branch and agency data is the "Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks." These institutions are required to submit this report on a quarterly basis to the Federal Reserve Board.

According to the Fed's instructions, each branch and agency is required to file a separate report, unless there is more than one such office in a particular city. If a foreign bank has more than one branch or agency office in a city, one consolidated report may be filed.

Edge Banks: An Edge Act banking corporation is a nationally chartered organization set up to engage in international banking and investment under the rules established in the 1919 Edge Act. The International Banking Act of 1978 permitted foreign banks to establish Edge banking offices.

An Edge bank can make loans, accept deposits, and provide a wide range of banking services, but all of these must be directly related to foreign or international transactions.

The source of the Edge bank data is a Federal Reserve computer printout, based on the Fed's Report of Condition for Edge Act and Agreement Corporations. These are unconsolidated data for the Edge and for each domestic branch of the Edge. To obtain total loans, deposits, and assets for each Edge, the head office and branch reports were combined.

Investment Firms: An investment company, under New York State banking law, is similar to a state-chartered commercial bank, with three major differences:

- An investment company is not subject to the 10% lending limitation. A commercial bank cannot lend to any one person an amount greater than 10% of its capital stock, surplus, and undivided profits.
- An investment company has no restriction on investing in stocks of corporations, while banks cannot acquire the stock of any corporation.
- An investment company cannot accept deposits, but can only maintain credit balances incidental to the conduct of its lawful business.

Only investment companies that are more than 50% owned by foreign banks are included in the listings.

The source of the 1985 investment company data was the Federal Reserve Board. The source of the 1984 investment company data was an *American Banker* questionnaire.

Most of the data for commercial banks were provided to *American Banker* by the banks and was taken from their federal regulatory "report of condition," or "call report."

Commercial and Industrial Loans: These are defined as loans for commercial and industrial purposes to business enterprises (proprietorships, partnerships, and corporations), whether secured or unsecured, single payment or installment. They may take the form of direct or purchased loans, such as commercial paper or bankers acceptances.

For branches and agencies, data are for C&I loans booked "domestically." For commercial banks, data are consolidated, including these banks' domestic and foreign branches and their Edge bank subsidiaries.

For all U.S. banking offices of foreign banks — branches, agencies, commercial banks, and investment companies — the C&I data are as of June 30, 1985. The data for finance companies and for one investment company are as of Dec. 31, 1984. The finance company data are taken from the *American Banker* survey of U.S. finance companies.

The deposit and asset data for branches and agencies are averages for the month of June 1985. For commercial banks, Edge banks, and investment companies the data are as of June 30, 1985.

'Domestic' Defined: The *American Banker* has modified the Federal Reserve Board's definition of "domestic" as it pertains to branches, agencies, and commercial bank subsidiaries of foreign banks. The *American Banker* includes foreign banks' banking offices in Puerto Rico, Guam, and the Virgin Islands, while the Federal Reserve Board does not.

In addition, the *American Banker* excludes the U.S. mainland offices of the Puerto Rican banks that are not owned by foreign banks. The Fed includes these branches in their data. For these reasons, the aggregate data for foreign banks' branches and agencies published by the Fed in its *Bulletin* will differ from the *American Banker's* aggregate totals.

The *American Banker* follows the Federal Reserve Board's definition of "domestic" as it pertains to domestically booked C&I loans. This definition of domestic includes loans booked in any of the 50 states, the District of Columbia, Puerto Rico, Guam, and the Virgin Islands.

— L. Michael Cacace

Foreign Institutions Gain Record Share of US Banking Market

Continued from Page 1

$360 billion.

In addition, total deposits at the U.S. banking offices of foreign banks were up 13.8% and total assets were up 11.3%, to $259.5 billion and $423.8 billion, respectively. In comparison, domestically owned U.S. banks had a 7.1% gain in deposits to $1.4 trillion on June 30, and assets were up 8.3% to $1.9 trillion.

The superior growth rates for the U.S. banking offices of foreign banks boosted their share of the U.S. business lending market to a record high 21.9% at midyear 1985. The previous record high was 21.7% at midyear 1982. Their share was 20.5% at midyear 1984. Record shares for deposits and assets were also established. The U.S. banking offices of foreign banks now hold 15.7% of the $1.66 trillion in total deposits held by all U.S. commercial banks, up from the previous high of 14.9% in 1984. Foreign banks also had 18.4% of the $2.3 trillion in assets of all U.S. banks, up from the record 17.7% set a year earlier.

Why are domestically owned banks selling their assets, and why are foreign banks major buyers?

There are two reasons for the sales by domestically owned banks. First, within the last 19 months, federal regulators imposed new capital adequacy requirements on U.S. commercial banks, which have caused them to scale back asset growth. In July 1984, the Federal Reserve Board proposed that both regional and multinational state member banks and all bank holding companies raise their minimum primary capital-to-assets ratio and their total capital-to-assets ratio one-half a percentage point each to 5.5% and 6%, respectively. And in February 1985, the Federal Deposit Insurance Corp. approved a final rule requiring all banks to increase the minimum primary capital and total capital ratios to the 5.5% and 6% levels, respectively.

Second, loan participation sales produce revenues for the bank without increasing loan risk. This is especially important to large banks that have experienced problems with their foreign and energy-related loan portfolios.

Foreign banks are buying for a number of reasons. First, they have been more willing to accept the thinner spreads available through loan participation sales than domestically owned banks, because the alternative lending opportunities for most foreign banks in the U.S. are limited. Most domestically owned banks have established customer relationships that foreign banks find difficult to break. As one foreign banker put it, "If you're in the U.S. pond, you have to swim in it."

Another reason for the purchases is that the size of the loan is a constraint for many foreign banks in the U.S. market. They could not provide a borrower with the entire amount. Thus, a loan participation is better than no loan at all.

And third, foreign banks' U.S. branches and agencies are not subject to the capital adequacy constraints imposed on domestically chartered U.S. banks.

These sales may indicate that fundamental changes are taking place in the U.S. commercial lending market. One foreign banker said: "The securitization of the U.S. commercial lending market has begun. This securitization will affect the fundamental relationship between the bank and the borrower. The bank has become a placement agent for the borrower."

Securitization is the sale of financial assets by an institution. The security purchaser invests in the pool and not the issuer. Securitization provides a bank with liquidity and allows it to shift market risk to investors.

These sales indicate that the investment banking function of the large domestically owned banking firms will grow in both importance and size. ■

Summary of Foreign Banking Survey Findings

The *American Banker* survey of foreign banking in the United States includes data from 251 banks from 54 countries with 616 foreign banking offices in the United States.

In the following highlights from those findings, the U.S. banking offices of foreign banks include branches, agencies, commercial bank subsidiaries, Edge Act banks, New York State investment companies, and U.S. finance companies owned by foreign banks.

- The Hongkong & Shanghai Banking Corp., Hong Kong, had $7.3 billion in business loans booked through its United States banking offices at midyear 1985, making it the largest foreign bank in the United States in commmercial and industrial loans for the fifth consecutive year.
- In addition, Hongkong & Shanghai surpassed Midland Bank PLC of London as the top foreign bank in total assets held by its U.S. offices, with $23.7 billion on June 30, down from $23.9 billion on June 30, 1984. In terms of offices, Hongkong & Shanghai has the largest presence, with 19 in the United States. These comprise 13 branches, two agencies, two Edge Act corporations, and two commercial bank subsidiaries.
- Midland Bank, which recently arranged to sell its major U.S. subsidiary — the Crocker National Corp. of San Francisco — to Wells Fargo and Co., also of San Francisco, was the top foreign bank in deposits generated by its U.S. offices, with $16.4 billion. In addition, Midland was the fourth largest foreign bank in business lending, with $4.5 billion, and it was second in assets with $22.7 billion, down from $28.1 billion the year before.
- Fuji Bank Ltd., Tokyo, which became the second largest foreign bank in commercial and industrial loans after acquiring Walter E. Heller & Co., a commercial and industrial finance company, in 1984, retained its No. 2 position, with $6.7 billion, jumping 17.5% from its midyear 1984 total of $5.7 billion.
- Bank of Tokyo, for the second year in a row, ranked third among foreign banks in business loans booked in the United States. With $5.7 billion in business loans, it was up 10.4% from $5.2 billion the previous year.
- Industrial Bank of Japan Ltd. ranked 12th at midyear with $2.5 billion in business loans booked through its U.S. offices. The Tokyo-based bank acquired 51% of the J. Henry Schroder Bank and Trust Co. of New York — formerly owned by a London-based holding company, Schroder's PLC — effective Dec. 31, 1985. If the acquisition had taken place before June 30, Industrial Bank of Japan would have ranked as the eighth largest foreign bank in the United States in business loans, with approximately $3 billion. The acquisition of a foreign bank's U.S. commercial bank subsidiary by another foreign bank in the United States was the first major one of its kind.
- The most dramatic increases in business loans outstanding at U.S. offices came from Banco di Napoli and Bank of Montreal. Banco di Napoli, which has one New York office, a branch, posted a 287% increase, from $326 million to $1.3 billion. Antonio Sussi, executive vice president and manager of the branch, attributed the rapid loan growth to the bank's "commitment to become a significant factor in the domestic market." He added that Italian banks generally have become more aggressive in the United States.

Bank of Montreal, whose business loans in the United States increased 147%, to $4.4 billion, jumped 13 places to become the fifth-ranked foreign bank in commercial and industrial loans outstanding. Bank of Montreal's tremendous increase was due to its September 1984 acquisition of the Harris Bankcorp, which had $8.8 billion in assets at yearend 1984.

- Forty-three percent of all the foreign banking offices in the United States are located in New York, which heads the list of the 10 cities with the most foreign banking offices. New York has 405 foreign banking offices — more than the combined totals of Los Angeles, San Francisco, Chicago, Houston, Miami, and Washington, D.C. New York's net increase of 22 foreign banking offices outnumbers the new offices at the other nine cities on the top 10 list taken together.
- Japan is again the leading foreign lender to businesses in the United States, with $39.7 billion in commercial and industrial loans by Japanese banks in the United States. Though this represents an increase of 8.8% over Japan's midyear 1984 total of $36.5 billion, Japan's share of the total foreign lending market in the United States decreased from 37.6% at midyear 1984 to 35.5% at midyear 1985.
- The United Kingdom is the second largest foreign business lender in the United States, with $16.8 billion, up 3.7% from last year's total of $16.2 billion. British banks together with Japanese banks account for more than half the business loans from foreign countries with banking offices in the United States. Like the Japanese banks, however, the British banks' share of the market decreased, from 16.7% at midyear 1984 to 15% at midyear 1985.
- Spurred by Bank of Montreal's acquisition of Harris Bankcorp, Canadian banks posted a 45% increase in business lending, making Canada the third largest and increasing its share of the market from 8.5% at midyear 1984 to 10.7% at midyear 1985.
- Foreign banks through their U.S. offices had a total of $111.8 billion in business loans at midyear 1985, up from $97.1 billion at midyear 1984, or an increase of 15.1%. The growth of business lending at U.S. offices of foreign banks was more than double the 6.8% business loan growth rate at all U.S. commercial banks last year.
- Italy had the largest percentage gain among the top 10 foreign countries booking business loans through their U.S. offices. Its commercial and industrial loans increased 54%, to $6.3 billion from $4.1 billion the year before.
- Forty-six percent of all business loans booked by foreign banks in the United States were booked through their branches. Branches make up more than half of the 616 U.S. offices of foreign banks. One-third of the loans were booked through the 73 commercial bank subsidiaries, and the 181 agency offices booked 14% of the loans.
- Dai-Ichi Kangyo Bank's loans at its New York branch climbed 32%, to $2.2 billion, to become the biggest foreign bank branch in terms of lending in the United States and the only foreign bank branch with loans totaling more than $2 billion.
- The location of the largest agency office in business loans moved this year to Atlanta from Los Angeles. Toronto Dominion Bank's Atlanta agency office had $917.7 million in business loans, surpassing Industrial Bank of Japan's Los Angeles agency office, which this year posted $917.4 million.
- Marine Midland Bank, the Buffalo-based subsidiary of the Hongkong & Shanghai Banking Corp., was the largest foreign-owned commercial bank subsidiary in the country in terms of commercial and industrial loans. Its portfolio totaled $6.7 billion, down from $6.8 billion the previous year.
- U.S. banking offices of foreign banks increased their share of the U.S. lending market to 21.9% at midyear 1985 from 20.5% on June 30, 1984.

— Irene Appelbaum

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **International Banking Annual** survey that appear in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

(1.) How would you **change** the tabulation to make it more useful? What would you add?

(2.) What do you like **best** about this tabulation?

(3.) What do you like **least** about this tabulation?

(4.) **How** do you use this information in your work?

(5.) What **new** statistical survey would you like to see?

Name (optional)

Title

Company

Address

Phone

Number of Foreign Banking Offices in US Rises by 3.8% in 1985

Continued from Page 1

resentative offices increased 9.2%, to 322, compared with 295 in 1984. Edge banking offices totaled 37, down from 41 the year before.

The number of cities with foreign banking offices also increased, to 55 from 46. Eight of the cities are in Illinois. In September 1984, Bank of Montreal acquired the Harris Bankcorp, a Chicago multibank holding company that owned banks in the Illinois cities of Barrington, Glencoe, Hinsdale, Naperville, Roselle, Summit, Winnetka, and Wilmette. A representative office also was opened in Baltimore.

New York had the most branch offices with 195, the most commercial bank subsidiaries with 26, and the most representative offices with 129. Also, the 10 foreign-owned New York State investment companies, which are similar to state-chartered banks, are located in New York City.

Los Angeles had the most agency offices with 57, and Miami had the most Edge bank offices with 11.

Canadian banks increased their U.S. banking offices by 11, the most new offices opened by any country in 1985. All 11 offices belong to the Bank of Montreal, and all but one, a new Chicago branch, was attributable to the acquisition of Harris Bankcorp. The Harris acquisition gave Bank of Montreal nine commercial banks in Illinois, and gave the Harris Bank International Corp. of New York an Edge bank.

The Hongkong & Shanghai Banking Corp. of Hong Kong opened seven new offices. Six are New York branches acquired from Golden Pacific National Bank after it was closed by the Comptroller of the Currency. The other office is a new commercial bank subsidiary — Marine Midland Bank (Delaware), Wilmington.

The Edge banks that closed were: the Los Angeles branch of Marine Midland International Bank, Miami; European American Bank International, Los Angeles, which was sold; Commind International Banking Corp., Houston; and Banco del Pacifico International, Miami, which was merged into Pacific National Bank, Miami.

An Edge bank can make loans, accept deposits, and provide a wide range of banking services, but all of these must be directly related to foreign or international transactions. Foreign banks were permitted to open Edge offices for the first time in 1978.

Other offices that closed included: the New York branch of Banco Urquijo Union, Madrid; the New York branch of Banque de l'Union Europeenne, Paris, after Banque de l'Union merged with Credit Industriel et Commercial, Paris; and the New York office of Grindlays Bank Ltd., London, after Grindlays was acquired by the Australia and New Zealand Banking Group Ltd. of Melbourne.

Two of the Oregon branches of Canadian Imperial Bank of Commerce, Toronto, —one in Beaverton, the other in Portland — were absorbed by Oregon First Bank of Portland. ■

Maryland Thrift Plans Public Offering

Special to the American Banker

BALTIMORE — John Hanson Savings and Loan Inc. said it will make an initial public offering of its stock in hopes of raising about $20 million in capital.

The company said the funds would be used to increase its regulatory net worth and retire $11.25 million in State of Maryland bond anticipation notes it received last fall so it could meet the financial standards necessary for federal deposit insurance.

John Hanson was the second largest S&L in Maryland's privately insured thrift system when the system collapsed last May.

Although John Hanson had applied for federal deposit insurance before the collapse, it had not received approval from the Federal Savings and Loan Insurance Corp. by May.

As a result, the association was among the 100 S&Ls that had withdrawal restrictions. Maryland Gov. Harry R. Hughes placed withdrawal limits of $1,000 a month per account on all associations until they could receive federal deposit insurance or demonstrate they were financially sound.

In order to help S&Ls qualify for federal insurance, the state government offered capital infusions in the form of bond anticipation notes. In return, the state received an equity position in the S&Ls.

John Hanson received its bond anticipation notes on Sept. 19, and after the public offering of stock, it will be in a position to pay off the notes. ■

Pennsylvania . . .

Continued from Back Page

Analysts and bankers are skeptical, however.

No bankers are commenting officially, but one said unofficially, "Who needs First Pennsy's 65 offices in the Philadelphia area? We have plenty of bricks and mortar of our own."

First Pennsy's branch network could be attractive, of course, to an out-of-state or foreign institution seeking a Philadelphia presence, come regional or interstate banking. The state House is considering a Senate-passed bill that would enable Pennsylvania to participate in an interstate banking region with neighboring states. So far, however, one big player — New York State — is excluded, and the Senate has moved the national trigger back from three to five years. The issue is being fiercely debated in the House, and the Senate trigger could be changed.

Another plus is First Pennsy's strong consumer franchise. Customer loyalty helped pull the bank through troubled times before and during the bank-and-FDIC rescue of the early 1980s. Of the seven biggest commercial banks in Philadelphia, First Pennsy has 12.7% of retail deposits.

But bankers and analysts ask: Why would anyone want First Pennsy's $450 million in Latin American credits? Or the bank's high percentage (3.4%) of nonperforming loans?

Still, First Pennsy is recovering slowly, and $180 million in tax benefits lie waiting for anyone with the appetite to swallow them.

George A. Butler, chairman and chief executive officer of First Pennsy, said he has been hearing foreign-acquisition rumors ever since he took over as No. 1 in 1979. He acknowledges talking to upwards of 30 domestic banks in recent years about interstate banking — but in general, rather than specific, terms. And what banker hasn't discussed interstate banking in general terms?

Mr. Butler has repeatedly said the company will consider any and all options, including acquisition by another bank, continuing on alone as a major regional bank, or maybe — just maybe — even acquiring a smallish bank for itself. ■

Spotlight . . .

Continued from Back Page

Jersey banking company. In 1984, the Federal Reserve Board and the courts shot down Mellon's attempt to acquire Heritage Bancorp. in Jamesburg, N.J. Heritage was eventually acquired by Midlantic Banks Inc. in Edison, N.J.

United Jersey Banks Inc. in Princeton, the state's third largest banking company, showed the strongest rise in stock price — about a 72% gain — last year of any the large New Jersey banks. Other strong market performers have been Summit Bancorp. in Summit, which showed a 66% increase in price, and New Jersey National Corp. in Trenton, which advanced about 57%.

Among the larger Pennsylvania institutions, Pennbancorp, which is based in the western Pennsylvania city of Titusville, is the hottest takeover prospect. The stock price of the $3 billion-asset company more than doubled last year.

"Pennbancorp, like many other institutions, would undoubtedly prefer to remain independent, but there is no denying its attractiveness to large out-of-state banks seeking entry," said Victor D.M. Tom in a recent report for the Merrill Lynch Capital Markets Group.

The Titusville banking company is located near the Ohio border, and that is where the interest is likely to come from.

Other strong market performers from Pennsylvania include Keystone Financial Corp. in State College, whose stock price rose about 81% last year; and Continental Bancorp, Norristown, and Meridian Bancorp, Reading, whose stock prices rose about 52%.

David Lazar, a Philadelphia bank stock analyst for Ryan, Beck & Co., said First Valley Corp. in Lansford and Merchants Bancorp in Allentown are good interstate banking plays.

— Bart Fraust

State Roundup . . .

Continued from Back Page

pass in some form by March 31.

DELAWARE: No significant legislation is planned or pending. Francis Morris, executive vice president for the Delaware Bankers Association, said: "I suppose it would be accurate" to say state bankers are satisfied with the status quo.

John M. Mularkey, the state's banking commissioner, said: "I've told the bankers here that if New Jersey and Pennsylvania pass their bills, they're going to be an island. But there's just no push for regional interstate banking, because most of the Delaware institutions are afraid they'd be acquired, rather than do the acquiring."

— Philip T. Sudo

American Banker

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Banks Cautiously Venture into Travel Business

By KRISTINE A. DEDRICK

SAN FRANCISCO — Ready to take that cruise you've always dreamed of? Or is it just another — yawn — business trip to visit company headquarters? Whatever your travel needs, just stop by your bank and make reservations.

Your bank?

The scenario may be premature, but it is not farfetched. Banks are cautiously eyeing the travel business, and the travel industry sees them coming. At a recent conference here on marketing travel services in banks, travel professionals outnumbered bankers two-to-one. The conference was sponsored by The Bankers Institute, an organization based in Corte Madera, Calif., that specializes in educational programs for financial institutions.

Why should a bank get into the travel business and will consumers view banks as legitimate providers of travel services? First, it's a big business. With $200 billion in annual sales, the travel industry is the nation's second largest industry, and it's projected to be the largest by the end of the decade, according to James M. Shelton, president of The Bankers Institute. The benefits of entering it range from being able to offer customers a new service and cross sell existing bank services to potential new fee income and commissions, depending on the extent of the bank's involvement.

A study done in July 1985 reported that 41% of airline travelers who make more than three airline trips per year definitely or probably would use a bank or financial institution instead of a travel agency. The survey was conducted by Opinion Research Corp., the research arm of Arthur D. Little Inc.

Based on the 41% figure, total travel sales per 10,000 customers were projected at $2 million. With standard commissions in the industry at about 10%, this could mean as much as $200,000 in commissions per 10,000 customers. These figures seemed to pique the interest of many of the bankers at the conference.

"When you come in as ABC Bank Travel you have a leg up," said James W.S. Dullum of Sontag Annis & As-

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Drop in Oil Prices Worries Banks in Texas and Oklahoma

Biggest Energy Lenders Construct Damage Scenarios While Waiting for Volatile Market to Stabilize

By RICHARD RINGER

CHICAGO — When the computers at Allied Bancshares Inc., Houston, spit out the numbers showing the impact of lower oil prices on the company's energy portfolio, the results likely got a thorough review.

The sensitivity analysis showed that at $20 a barrel for oil, Allied would "be safe on interest and principal" on its outstanding $636 million in energy and energy-related loans, said Jay Crager Jr., the company's executive vice president and chief financial officer. If oil prices settle at $15 a barrel, Allied's energy and energy-related borrowers might not be able to stay current on their interest payments. Allied is "safe on principal" on those outstanding loans at the $15-per-barrel price, said Mr. Crager.

The big unknown for Allied and other banks with sizable energy and energy-related loan portfolios, of course, is at just what price per barrel oil will settle. And until bankers feel more confident at what prices crude will settle, energy companies may find it more difficult getting new loans. "Businessmen will take risks," said an economist at RepublicBank Corp., a big energy lending bank in Dallas. "But no one knows what the risk is" nowadays because of falling crude prices, he said.

The last six weeks or so, the spot and futures markets for crude have been active and volatile. No one reasonably can predict where crude prices will settle. The trend, unfortunately, is not a good one for energy lending banks.

On Feb. 4, crude oil prices plunged to new six-year lows of less than $16 a barrel on the spot and futures markets. The same day, spot prices for the U.S. benchmark West Texas Intermediate fell to $15.45, the lowest price since spot market prices for that crude became available in 1979. And at the New York Mercantile Exchange, crude for March delivery tumbled to $15.44 in active and volatile trading.

Last week, crude prices rebounded before easing again. The price of West Texas Intermediate closed at $16.50 a

➸ Oil Prices: Page 28

BIG DEALS:

Midwestern Banks Cheapest, Southern Banks Most Costly Of Acquisitions During January

By BART FRAUST

At a Glance

Deals of the Month

	Number of deals	Aggregate Price	Aggregate Equity	Aggregate Earnings	Avg. Price To Equity	Avg. Price To Earnings
January	27	$650.4M	$370.2M	$64.1M	1.8	10.1
December..	24	$573.7M	$400.6	$30.8M	1.4	18.6
November..	18	$532.7M	$229.3M	$36.0M	2.3	14.8

NEW YORK — Of the interstate acquisitions announced in January, midwestern banks were the cheapest and southern banks the most expensive in relation to the equity and the earnings of the acquired institutions.

- See Tables, Pages 37,38, and 40
- Sanwa to Buy Lloyds Unit, Page 3

Overall, interstate deals were pricier than in-state acquisitions, particularly in relation to the earnings of the acquired banks.

However, last month's three biggest deals in terms of total purchase price were all in-state transactions. In fact, the largest proposed acquisition of the month was not a deal at all, but rather a "hostile" tender offer by Great Western Savings of Beverly Hills, Calif., for Citadel Holding Co., a thrift holding company based in Glendale, Calif.

Of the 27 acquisitions proposed last month, 13 were interstate mergers. Financial terms were disclosed for 11 interstate acquisitions and 10 of the 14 in-state deals.

The 11 interstate deals were signed at prices representing an average multiple to equity of 1.9 and an average multiple to earnings of 13.2. In contrast, the 10 in-state transactions were proposed at prices representing an average 1.7 times equity and 9.1 times earnings.

These multiples are used by banking analysts to get an idea of how much a buyer is willing to pay to acquire the net worth and earnings of a company. In 1985, the average multiple to equity was about 1.9 and the average multiple to earnings was about 14, according to a recent survey by the Merrill Lynch Capital Markets Group. That survey was based on a sample of 120 acquisitions.

The Midwest was the busiest region last month in terms of acquisition activity. Nine deals were announced involving midwestern institutions, including five interstate mergers. The multiples, which were the lowest anywhere in the country, were virtually identical for both in-state and interstate mergers — about 1.6 times equity and 11.5 times

➸ Big Deals: Page 37

Texas and Oklahoma Energy Banks

Net Income
Year Ended Dec. 31

	1985	1984	1983	1982
Texas Commerce Bancshares	$ 52.9M	$183M	177M	170M
	$1.62	$5.64	$5.50	$5.34
RepublicBank Corporation	140.1M	137.3M	130.2M	—
	$4.60	$4.55	$4.50	$5.01
BancTEXAS Group, Inc.	(35.3M)	($6.5M)	$3.6M	16.1M
	($1.59)	($0.40)	$0.08	$0.65
Allied Bancshares, Inc.	122.0M	118.7M	103.2M	88.2M
	$2.95	$2.89	$2.53	$2.18
BancOklahomaCorp.	$6.15M	20.0M	15.1M	12.6M
	$0.68	$3.26	$3.33	$2.80
InterFirst Corporation	61.1M	117.9M	(171.6M)	206.8M
	$0.91	$1.72	($2.82)	$3.80
MCorp	132.4M	107.7M	100.4M	—
	$3.02	$3.51	$3.96	—
First Oklahoma	(42M)	(20.7M)	(43.5M)	18.5M
	($4.31)	($2.15)	(4.50)	$1.87
First City Bancorp	41.8M	81.0M	49.7M	120.2M
	$0.75	$1.97	$1.23	$3.52

	Energy Loans			Real Estate Loans		
	1985	1984	1983	1985	1984	1983
Texas Commerce Bancshares	$2.4B	$2.5B	—	—	$3.9B	$3.0B
RepublicBank Corporation	$1.9B	$1.8B	$1.6B	$4.9B	$4.8B	$3.7B
BancTEXAS Group, Inc.	91.6M	126.7M	128.2M	—	452.0M	446.2M
Allied Bancshares, Inc.	636.0M	722.0M	—	$2.6B	$2.3B	$1.9B
BancOklahoma Corp.	—	80.1M	—	—	666.1M	443.6M
InterFirst Corporation	$2.4B	$2.7B	$3.6B	—	$5.4B	$4.5B
MCorp	$1.7B	$1.4B	$1.0B	$5.2B	$4.3B	$2.1B
First Oklahoma	—	368.8M	462.4M	—	344.5M	352.6M
First City Bancorp.	—	$2.6B	—	$3.4B	—	—

Nonperforming assets
(end of year)

		1985	1984	1983	1982
Texas Commerce Bancshares		654.0M	367.0M	251.0M	178.0M
	energy credits	176.0M	167.0M	171.0M	44.0M
	real estate credits	341.0M	110.0M	28.0M	37.0M
RepublicBank Corporation		541.0M	434.1M	323.2M	246.0M
	energy credits*	79.0M	109.3M	111.0M	28.6M
	real estate credits*	101.0M	65.7M	55.5M	10.8M
BancTEXAS Group, Inc.		64.3.0M	46.5M	43.7M	30.8M
	energy credits	—	17.5M	—	—
	real estate credits	—	14.0M	—	—
Allied Bancshares, Inc.		342.3M	221.6M	168.0M	120.1M
	energy credits	145.7M	146.7M	—	—
	real estate credits	130.0M	50.4M	—	—
BancOklahoma Corp.		115.4M	112.5M	46.8M	16.2M
	energy credits	—	44.0M	—	—
	real estate credits	—	25.3M	$6.6M	4.8M
InterFirst Corporation		742.0M	763.0M	716.0M	447.0M
	energy credits	—	453.0M	458.0M	—
	real estate credits	—	128.0M	81.0M	—
MCorp		534.0M	441.0M	254.0M	163.0M
	energy credits	159.0M	173.0M	124.0M	40.0M
	real estate credits	94.0M	43.0M	19.0M	12.0M
First Oklahoma ***		127.2M	179.3M	164.0M	87.3M
	energy credits	—	—	—	—
	real estate credits	—	—	—	—
First City Bancorp		563.1M	439.5M	377.6M	290.9M
	energy credits	—	239.8M	255.2M	149.7M
	real estate credits	—	77.6M	24.3M	29.3M

Loan Chargeoffs
(End of Year)

		1985	1984	1983	1982
Texas Commerce Bancshares**		186.1M	61.0M	45.0M	32.0M
	energy credits	—	31.0M	11.0M	16.0M
	real estate credits	29.7M	1.0M	none	none
RepublicBank Corporation		85.7M	99.8M	106.8M	42.9M
	energy credits	27.7M	—	—	—
	real estate credits	$5.5M	$2.9M	$2.6M	$ 0.6M
BancTEXAS Group, Inc.		32.2M	24.9M	20.0M	$ $9.5M
	energy credits	12.0M	—	—	—
	real estate credits	$4.8M	930.0T	437.0T	127.0T
Allied Bancshares, Inc.		89.3M	40.5M	78.3M	16.1M
	energy credits	33.7M	11.7M	47.2M	—
	real estate credits	$8.8M	301.0T	251.0T	564.0T
BancOklahoma Corp.		35.9M	24.5M	$7.7M	$3.3M
	energy credits	—	11.1M	—	—
	real estate credits	—	885.0T	14.0T	251.0T
InterFirst Corporation		187.7M	218.0M	443.0M	82.0M
	energy credits	—	140.0M	313.0M	—
	real estate credits	—	$8.6M	14.0M	2.0M
MCorp		148.0M	114.6M	75.0M	34.2M
	energy credits	70.0M	45.7M	16.4M	$7.7M
	real estate credits	15.0M	$9.1M	$1.7M	953.0T
First Oklahoma		—	59.1M	66.5M	20.2M
	energy credits	—	38.9M	30.5M	14.3M
	real estate credits	—	$8.4M	$1.3M	none
First City Bancorp		260.6M	164.2	126.7M	43.2M
	energy credits	—	—	—	—
	real estate credits		$4.1M	$0.9M	$0.4M

Loan-Loss Allowance
(End of Year)

		1985	1984	1983	1982
Texas Commerce Bancshares		281.0M	151.0M	129.0M	115.0M
	energy credits	—	—	—	—
	real estate credits	—	4.0M	2.0M	2.0M
RepublicBank Corporation		225.0M	192.5M	139.5M	119.6M
	energy credits	—	—	—	—
	real estate credits	—	24.2M	18.4M	13.1M
BancTEXAS Group, Inc.		33.9M	22.6M	20.1M	15.9M
	energy credits	—	—	—	—
	real estate credits	—	$5.0M	$2.2M	$1.6M
Allied Bancshares, Inc.		110.0M	83.3M	61.0M	66.1M
	energy credits	—	—	—	—
	real estate credits	—	—	—	—
BancOklahoma Corp.		33.1M	32.9M	19.2M	10.3M
	energy credits	—	—	—	—
	real estate credits	—	$4.9M	$2.9M	300.0T
InterFirst Corporation		255.0M	238.0M	283.0M	152.0M
	energy credits	—	—	—	—
	real estate credits	—	—	—	—
MCorp		155.0M	175.2M	97.1M	86.2M
	energy credits	—	—	—	—
	real estate credits	—	$6.6M	$3.0M	$3.6M
First Oklahoma		—	56.5M	54.8M	30.0M
	energy credits	—	25.1M	24.2M	—
	real estate credits	—	$4.6M	$6.1M	$1.1M
First City Bancorp		160.8M	216.9M	209.9M	111.7M
	energy credits	—	—	—	—
	real estate credits	—	—	—	—

*Non-accruing loans only. **Net chargeoffs. ***Nonperforming loans only.

Energy Lenders in Texas, Oklahoma Assess Effect of Plummeting Oil Prices

Continued from Page 1

barrel on Thursday.

Some analysts say the long-term prospects for crude prices are not encouraging. Henry L. Woytyla, an energy analyst with Rosenkrantz Lyon & Ross, said that under current conditions and a 2% increase in oil consumption, it would take 10 years to absorb the oversupply of crude. Moreover, Mr. Woytyla said $15 a barrel for crude is near the long-term average price.

Contracts Offer Protection

The recent free-fall in crude prices has bankers on edge and their computers running to constantly monitor the impact of falling prices. Some energy lenders have managed to stay protected despite the recent oil price declines. Some of their loans are based on the contract price of oil the borrower agreed to before the precipitous drop in oil prices. If, for example, an oil producer agreed late last year to sell oil at $24 per barrel, the producer is getting a higher price and is thus better able to repay his debts.

But that situation is temporary. "There's no question that contract prices will follow the spot and futures prices," said Frank Anderson, a banking analyst with Dallas-based Weber, Hall, Sales & Associates Inc.

And there is another bugaboo. Some contracts allow prices to be adjusted to reflect market conditions. Contracts can be cut with a day's notice, and more companies are abrogating contracts, said J.P. Bryan, president of Schroder Torch Energy Advisors Inc., a Dallas-based firm that manages $400 million in oil and gas properties for institutions.

The latest round of price declines is unnerving to all types of energy lenders. For those banks with production and exploration loans secured by oil reserves, the collateral value of the reserves simply evaporates with each additional decline. "I wouldn't rush into a major Texas bank and ask for a loan based on reserves," said Mr. Bryan.

Last week, Comptroller of the Currency Robert L. Clarke said he might order more examinations of Texas banks if conditions worsen.

Loans with oil or gas reserves were long considered the safest energy lending that could be done, said Mr. Bryan. That is no longer the case. Banks "never thought that they would have to write off" reserve-based loans, he said. But now, they probably will.

Especially hard-hit are companies in the supply, service, and drilling sectors of the energy business. With no or little exploration and drilling work under way because of the lower crude prices, those companies cannot generate the cash flow needed to repay their bank loans.

Indeed, fewer oil rigs are operating as a result of weakening crude prices. Hughes Tool Co., which tracks the number of operating rigs, counted 1,496 active rigs last week. That is 98 fewer than the previous week, and 31% lower than the same time last year. The total last week was the lowest since May 1976.

In late January, Global Marine Inc., the Houston-based company that is one of the largest publicly held drilling firms, filed for Chapter 11 bankruptcy. It is estimated that $750 million of Global's $1.1 billion of long-term debt is secured primarily by the company's 35 oil rigs.

Global's action has sparked fears that other drilling firms also might seek protection from their creditors by filing for bankruptcy.

Finally, big, money center banks with outstanding loans to Mexico, a major oil-exporting country, face further problems. For energy banks that have loans to Mexico, their problems are compounded.

Mexico relies on oil exports to repay much of its staggering debt. As worldwide crude prices fall, Mexico says it is struggling to make $10 billion in interest payments on its $97 billion foreign debt. Mexico had intended to raise the $10 billion partially through oil exports.

Clearly, bankers have cause for worry. And they are nervous. As crude prices decline and bank balance sheets deteriorate, some banking companies are delaying the release of data pertaining to their energy portfolio. Some banks say data will not be released until their 1985 annual reports are distributed in March or April. Even some analysts grumble about the delay by some banks.

> ***I wouldn't rush into a major Texas bank and ask for a loan based on reserves.***
>
> *— J.P. Bryan, president of Schroder Torch Energy Advisors Inc.*

When crude prices do settle, analysts agree, banks almost certainly will end up with more energy loans written off or put on a nonaccural basis and will be stashing away a chunk of smaller earnings for possible loan losses. If prices settle at $20 a barrel for crude, energy banks would be able to reduce their level of nonperforming loans, said Georgia Head, bank analyst with Dallas-based Rauscher Pierce Refsnes Inc. But at $15 a barrel, she said, the recovery time for banks will be lengthened.

It all comes at a time when banks are struggling from previous losses and adjustments on their energy and energy-related portfolios. At yearend 1984, the last year for which complete data is available, seven Texas banks had an aggregate total of $2.31 billion in nonperforming assets. Of that amount, $1.3 billion were energy loans and energy-related credits. At yearend 1985, the same banks had an aggregate total of $3.44 billion in nonperforming assets. All but one of the banking companies, InterFirst Corp., had a higher level of nonperforming assets at the end of 1985 compared with 1984. And the four banks that categorized their nonperforming assets reported an aggregate total of $480.7 million in nonperforming energy credits.

The same seven Texas banks had an aggregate total of $723 million in loan chargeoffs in 1984, of which $239.5 million were energy loans or energy-related credits. In 1985, as the energy sector weakened, the banks wrote off an aggregate of $989.6 million in loans. Four of the banks that broke down their loan chargeoffs according to types of credits reported an aggregate total of $143.4 million in energy credit writeoffs.

Banks in Oklahoma May Be Hit Harder

Energy lending banks in Oklahoma eventually may be harder hit than the Texas banks, analysts believe. For example, the $2.2 billion-asset First Oklahoma Bancorp. in Oklahoma City last week reported its third consecutive annual loss. The banking company lost $42 million in 1985, or $4.31 a share. During the last three years, First Oklahoma lost a total of $106.2 million.

BancOklahoma Corp., the $3.07 billion-asset holding company in Tulsa, saw its earnings shrink by more than a third last year, to $6.15 million, from $20 million in 1984.

➧ Oil Prices: Page 29

Falling Oil Prices Aggravate Real Estate Headaches at Texas Banks

Continued from Page 28

To offset some of the problems, Texas and Oklahoma bank holding companies this year are likely to look for one-time gains to boost earnings, analysts believe. "We're likely to see a lot of that," said Ms. Head of Rauscher Pierce Refsnes Inc.

The sale of a banking company's headquarters building is used frequently as a way to boost income during lean times. Dallas-based InterFirst Corp. in September 1984 sold its interest in the InterFirst Two Building. The sale accounted for $70 million of the total net income of $117.9 million for the year.

Another Dallas banking company, BancTexas Group Inc., sold its Tyler, Tex., bank, which will result in a gain of approximately $3 million to first-quarter 1986 earnings. The sale of two other subsidiary banks is pending. BancTexas Group, which lost $35.3 million in 1985, said much of its problems are related to the worsening energy sector.

But banks can pare only so many assets to boost earnings. "At some point in time, you run out of asset-sale gains and can't continue without impairing the overall strength of the company," said Sandra Flannigan, an analyst at Paine Webber Inc. in Houston.

This year also will continue a pattern of cost containment and expense cutting already implemented by several big Texas banks, including InterFirst and Allied Bancshares Inc., Houston.

Even more drastic steps are under way to cope with slack energy-loan demand and increasing loan losses. BancTexas has hired the investment firm of Bear, Stearns & Co. to study ways of raising capital. Among the options are the sale of additional subsidiary banks, the sale of securities, and consideration of a merger partner for the company.

Dividend cuts are also possible for some banking companies. BancOklahoma cut its quarterly dividend to 10 cents from 22½ cents when the company announced its earnings last month.

When crude prices do settle, analysts agree, banks almost certainly will end up with more energy loans written off or put on a nonaccural basis and will be stashing away a chunk of smaller earnings for possible loan losses.

Regulators especially are keeping a close watch to make sure that dividend payments come from operating income.

Real Estate Loans Pose Threat

Energy loans are not the only worry for Texas banks. Falling crude and gas prices are exacerbating existing real estate problems, particularly in Houston. About one-third of Houston's economy is tied to the energy industry. During the boom days, oil companies expanded and new companies opened their doors. More office towers were constructed to accommodate them, and residential units were built to house the employees.

In both 1983 and 1984, Texas Commerce Bancshares Inc., Houston, had less than $1 million in net real estate loan losses. In 1985, real estate loan losses soared to about $29.7 million. Total net chargeoffs were $186 million for the year.

At the end of 1985, Texas Commerce's nonperforming real estate loans totaled $341 million, almost double the company's nonperforming energy credits of $176 million.

A considerable increase in the company's loan-loss provision caused Texas Commerce to post a $28.8 million loss in 1985's fourth quarter, the first quarterly loss in the company's history. At yearend 1985, Texas Commerce's loan-loss allowance was $281 million, up from $151 million at the end of 1984.

At Allied Bancshares, another Houston-based bank holding company, nonperforming real estate loans increased to $130 million at yearend 1985 from $50.4 million at the end of 1984. Allied, which wrote off a minuscule $301,000 in real estate loans in 1984, charged off $8.8 million in such loans in 1985.

Allied also charged off $33.7 million in energy loans in 1985, triple the $11.7 million charged off in 1984. Total loan chargeoffs for 1985 amounted to $89.3 million, up from $40.5 million the previous year.

Among the seven largest Texas banks in 1984, again the last year for which complete data is available, nonperforming real estate loans amounted to $488.7 million of the banks' aggregate total of $2.3 billion in nonperforming loans. The same banks wrote off $63.8 million in real estate loans in 1984.

Real Estate Research Corp., a Chicago real estate consulting firm, identifies Houston and Dallas as two of the most overbuilt real estate markets. Particularly overbuilt in those two cities, according to the consulting firm, is commercial real estate space. In June 1982, Houston had a downtown office vacancy rate of 2.3%. Three years later, in June 1985, the vacancy rate was 20.2%. For Dallas, the vacancy rate was 3.9% in June 1982 and 18.4% three years later.

"Real estate won't be the debacle that energy has been," said Mr. Anderson, the analyst at Weber, Hall, Sale & Associates Inc. Still, he and other analysts agree that real estate loan problems will force banks to take additional writeoffs and increases in provisions for potential real estate loan losses.

The continued problems in the energy sector are beginning to ripple throughout Texas and its economy. Loan growth at many banks is sluggish. Greg A. Oveland, president and chief executive officer at the $114 million-asset Kelly Field National Bank in San Antonio, said loans increased 32% last year. This year, Mr. Oveland said, he will be "lucky" if loans increase by 12%. Because of the slack loan demand, Mr. Oveland said he recently was asked by his board of directors to pare back the bank's budget. ■

H. Brent Beesley Named Head of Farm Credit Corp.

DENVER — H. Brent Beesley has been named president and chief executive officer of the Farm Credit Corporation of America, effective immediately.

Mr. Beesley, 40, succeeds Alton B. Cook, interim president of the corporation since its inception and chartering in July 1985. The corporation serves as the central policy-making and service organization for the $80 billion Farm Credit System.

Mr. Beesley served as director of the Federal Savings and Loan Insurance Corp. during the turbulent period of 1981-83. Most recently, he was chairman of First Charter Savings Bank in St. George, Utah.

"The appointment of Mr. Beesley as president and CEO is the culmination of a nationwide search that began almost eight months ago," said Grant T. Lucas, chairman of the corporation's board, following a special board meeting Thursday. "His training and experience in banking, government, law, economics, and agriculture make him uniquely qualified for this critical position in the Farm Credit System." ■

Tennessee Banking Firm Reorganizes Management

NASHVILLE, Tenn. — In a reorganization of the executive management at the First American Corp., Owen G. Shell Jr. has been named president and chief operating officer of the holding company and F.G. Cave Jr. moves up to vice chairman.

Andrew G. Higgins was elected president and chief executive officer of the holding company's principal subsidiary, the First American National Bank of Nashville, succeeding Mr. Shell.

Robert E. McNeilly Jr., a member of the corporate board, was elected board chairman of the Nashville bank, succeeding Kenneth L. Roberts, who remains chairman and chief executive officer of the parent corporation.

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Quote

We believe people do what is inspected, not what's expected.

Tricia Falkunder, executive vice president of Financial Shares Corp., a training services company, remarking on her company's monthly reviews of the sales progress of bank personnel. [11]

Unquote

Comment

Banks Are Swimming in Loans

By SANFORD ROSE

How would most bankers react to the assertion that the loan-to-deposit ratio reached its highest point in a decade last year? Certainly, bankers in the money centers, as well as some in the Southwest and South Central parts of the country, would manifest a certain amount of surprise and skepticism. After all, loan demand in these areas is undeniably weak, if not entirely flat, and, besides, it is widely thought that bankers everywhere are becoming much choosier about whom they lend money to.

Nevertheless, the assertion may well be correct. At least it is correct if we extrapolate the results of the latest annual survey of a representative group of small and regional institutions conducted by Olson Research Associates of Greenbelt, Md.

These 100 banks, which account for 3.5% to 4% of the total assets of the banking industry, lent absolutely and relatively more in 1985 than in any year of the past decade. The loan-to-deposit ratio at such banks climbed to an astounding 75.9%, up early three percentage

➵ Comment: Page 4

International Loans of Japanese Banks Surge on Strength of Payments Surplus

By M.S. MENDELSOHN

LONDON — "The big difference between the oil exporters and ourselves is that they recycled their surpluses in the 1970s through other people's banks, and we are doing it through our own."

The speaker was a Japanese banker in London the other day, offering his explanation for the recent surge of Japanese banks to the top of the international lending league.

That worldwide phenomenon has been particularly pronounced here. In the past decade, Japanese banks have increased their share of foreign currency lending out of London from 14% to 32% of the total. Most of that increase in market share has been achieved in the past five years, and most of it at the expense of American banks, whose share of foreign currency lending out of London has fallen from almost 40% of the total to just above 15% in the past 10 years.

The sharp decline in market share experienced by American banks conducting international lending out of London is explained partly by the success of the international banking facilities, or IBFs, created in 1981. IBFs allow banks to conduct Eurobusiness from offices in the United States itself on the same favorable terms as Eurobusiness conducted from foreign centers.

In the past five years, the assets of IBFs have grown to about $200 billion, representing a massive repatriation of international banking business to the

➵ Japan: Page 12

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Supreme Court Agrees to Hear Brokerage Case

Do Banks' Far-Flung Offices Violate Interstate Restrictions?

By BARTLETT NAYLOR and NINA EASTON

WASHINGTON — The Supreme Court Monday agreed to decide whether bank-owned discount brokerage operations that have interstate branches violate restrictions on interstate banking.

Discount Brokers

The court's ruling may guide the interstate expansion of bank services in general.

The immediate question in the case, Comptroller of the Currency vs. Securities Industry Association, is whether brokerage firms that are subsidiaries of a bank — as opposed to a bank holding company — are permitted to operate in branches divorced from the parent bank.

The case originally pitted the Securities Industry Association, a trade group representing Wall Street securities houses, against Security Pacific National Bank. The Los Angeles-based bank operates 20 brokerage offices, including 18 in nine states where it has no bank branches. In the most recent deci-

➵ Supreme Court: Page 20

Funds, Brokerages Gain in IRA Assets, Trade Group Finds

By PHILIP T. SUDO

IRA WATCH

NEW YORK — Mutual funds and brokerage firms both doubled their IRA assets last year as they carved into the market share held by depository institutions, the Investment Company Institute said on Monday.

Figures released by ICI, a Washington-based mutual fund trade group, showed that individual retirement account assets in mutual funds rose to $31.6 billion at yearend 1985, from $16.5 billion at the same point in 1984. The brokerage industry (as measured by self-directed accounts) shot up to $29.4 billion, from $14.6 billion a year earlier.

In total, IRA assets increased to $199.8 billion, up 52.3% from $132.1 billion at Dec. 31, 1984.

Commercial banks and savings and loan associations still held the largest percentage of assets, though each lost market share. At yearend '85, banks held $51.5 billion (25.8% of the market), while savings and loan associations housed $44.5 billion (22.3%).

Those figures compare with $37.2 billion (28.2%) at yearend '84 for

➵ IRA Watch: Page 22

Texas Bank Failure Is 16th in Nation in '86

Washington Bureau

WASHINGTON — The Comptroller of the Currency closed the First National Bank of Gorman, Gorman, Tex., last week and declared the Federal Deposit Insurance Corp. receiver.

The bank's deposit liabilities and certain of its assets were acquired by Citizens State Bank, a newly chartered subsidiary of Mid-Texas Bancshares Inc., Ft. Worth, and it reopened on Friday as Citizens State. Chartered in 1904, First National Bank of Gorman had deposits of about $13 million. The Comptroller said it had experienced substantial deterioration in the quality of its loan portfolio, which it was unable to remedy before the bank exhausted its capital.

The Gorman institution was the second FDIC-insured bank in Texas to fail this year and 16th in the nation. ■

Montana . . .

Continued from Page 8

nett said.

"Foreclosures are almost universally being met with bad faith lawsuits," he said, "and the trial lawyers are very good and very persuasive."

In addition, the term "bad faith" is not defined in the law. "What is bad faith?" Mr. Bennett asked. "Whatever the jury says it is."

Mr. Cadby said, "Some farmer will sue the bank because it advised him to sell his cattle. Afterwards the price goes up and he says he got bad advice. Some banks are being sued because they failed to live up to their line of credit. Some are being sued because they loaned entrepreneurs too much money. They argue that if they hadn't gotten that much money, they wouldn't have gotten into trouble."

The effect has been that "it is difficult now to get a loan," Mr. Cadby said. "Unless you can show that you have substantial collateral, you won't get a loan at all."

According to Mr. Bennett, more than six insurance companies have quit underwriting liability policies in the state, and he expects more to follow.

"We have a liability crisis in this country," he said, "but Montana has probably gone further than some states as far as banks are concerned. Recoveries are being made on theories that would have been rejected in the past, and the verdicts are probably larger and more frequent than elsewhere."

The need for a special session became apparent after a recent ruling by the state supreme court, which held that a state law setting a $300,000 liability limit on local government was "discriminatory and unconstitutional."

In order to institute a liability ceiling, the Legislature must have a two-thirds voter approval of a constitutional referendum that would grant the authority to set a cap. The language of the referendum will be developed during the state's special session.

Forrest H. Boles, president of the Montana State Chamber of Commerce, said the referendum will likely combine a limit on both local government and private sector liabilities.

Mr. Boles, who is also the acting chairman for the liability coalition, said the general business community has rallied around the issue and will press for "several significant pieces of legislation aimed toward reform."

Mr. Cadby predicted the referendum will pass when voted on in November. "The voters realize what damage these awards are doing to our economy," he said.

In the meantime, the Montana Bankers Association will form its own insurance agency in an effort to provide liability insurance for banks that cannot now get it. ■

Estimated Value of IRA Plans

In billions of dollars and percent of market share

	Yearend 1984 ($ Bil.)	(%)	Yearend 1985 ($ Bil.)	(%)
Commercial Banks	37.2	28.2	51.5	25.8
Savings and Loans	34.1	25.8	44.5	22.3
Mutual Funds	16.5	12.5	31.6	15.8
Self Directed	14.6	11.1	29.4	14.7
Life Insurance Companies	12.6	9.5	16.9	8.5
Credit Unions	7.8	5.9	13.9	6.9
Mutual Savings Banks	9.3	7.0	11.9	6.0
Total IRA Dollar Value	**132.1**		**199.8**	

Mutual Fund IRAs by Investment Objective

Investment Objective	Percent of Assets 12/31/85
Money Market	20.5
Growth	13.7
Growth and Income	12.8
Aggressive Growth	11.9
Corporate Bond	11.4
Government Income	10.8
GNMA	7.0
International	5.9
Option/Income	2.6
Income	2.0
Precious Metals	0.8
Balanced	0.6

Source: Investment Company Institute

Funds, Brokerages Gain in IRA Assets

Continued from Page 1

banks, and $34.1 billion (25.8%) for savings and loans. In contrast, mutual funds increased their market share to 15.8% from 12.5%, and brokerage firms increased theirs to 14.7% from 11.1%.

The trend, which was not unexpected, is likely to continue through the 1986 IRA selling season. Many IRAs have now topped $10,000, leading taxpayers to view the account as an investment, rather than just a tax deduction. In addition, rates on certificates of deposit are down from past levels, which may lead investors to seek diversification and better returns elsewhere.

Alfred P. Johnson, ICI's chief economist, noted that "Americans are becoming good, conscientious consumers with their IRA money. They're shopping around for their IRAs as cautiously as they shop for microwave ovens or new cars. If CD rates aren't up to their expectations, they look elsewhere."

Regardless of where it's housed though, most IRA money is still invested conservatively. ICI data showed that 20.5% of mutual fund IRA assets were invested in money market funds. The next most popular funds, according to investment objectives, were growth (13.7%), growth and income (12.8%), aggressive growth (11.9%), corporate bonds (11.4%), and government income (10.8%).

■

Thousands of taxpayers are being told to prove they made IRA contributions claimed on their 1983 income tax returns — or send the Internal Revenue Service more money.

The IRS says 1983 deductions for IRAs are being disallowed in some cases because there is no proof that contributions to the accounts were ever made. The agency says its computers could not match the taxpayers' records with IRA records submitted by financial institutions.

In February, an IRS service center in Kansas City sent out 80,000 letters notifying taxpayers in Illinois, Missouri, Wisconsin, and Iowa of discrepancies. The notices ask taxpayers either to submit records backing up the contested figures or send more money to the IRS.

"We don't have a record of the IRA contributions and we are trying to learn why we don't," said Steve Mongeluzzo, a spokesman for the IRS in Chicago.

IRS officials said that the problem appears to be the result of a computer snafu but added that the source of the trouble is unclear. "I don't think it is fair to assume it is our problem," Mr. Mongeluzzo said.

As a result, taxpayers have been calling banks and other financial institutions, asking them to tell the IRS that the contributions really were made.

An official at the First National Bank of Chicago, for example, said the bank had received about 100 calls from customers in the past week.

"We've informed our customers and the IRS that First Chicago has complied with all IRA requirements, and we're continuing our efforts to clear the IRS' apparent confusion regarding 1983 reporting," the official said.

IRS computers are programmed to match figures on individual tax returns with corroborating documents submitted by financial institutions and employers. The program will pinpoint taxpayers who underreport taxable income by not listing dividend or interest income, or claim IRA contributions they never made.

But any error on the taxpayer's return or corroborating documents, such as an incorrect Social Security number, will prevent a match, thereby indicating the taxpayer has underreported income, the IRS said.

Ted Harris, a private attorney and accountant in New York, said he has heard several complaints about the mix-up from his clients.

"The problem is that we're supposed to verify the payments," he said. "It's a pain in the back, having to locate the receipt, photocopy it, and send it to the IRS."

He added that the cost incurred by the IRS in mailing and extra paperwork "adds up each time, and it ultimately costs us, the taxpayers." ■

Commercial . . .

Continued from Page 2

added to that.

"We feel it's fairly important that we pick up a billion dollars in retail deposits over the next 18 months."

Commercial Federal currently has about $1.6 billion in deposits.

Andrew V. Vindigni, an analyst with E.F. Hutton & Co., said Commercial Federal has several advantages in its interstate push, including excess computer capacity and strong management.

Commercial Federal is also in a strong financial position, Mr. Vindigni said. "If [interest] rates decline, there is tremendous upside potential," he said. And if rates increase, "they're fairly well matched on a one-year basis. They've positioned themselves well."

In addition, the company has "a lot of unrealized value," he said. "Substantial unrealized gains in the firm's mortgage-backed securities portfolio mean that stated book value is materially understated in the current interest rate environment."

Mr. Vindigni estimates Commercial Federal's "real" book value at about $35 a share, compared with its stated book value of about $22 and its current stock price of about $27. The company converted to stock ownership in December 1984 at an initial offering price of $8.50 a share.

Mr. Vindigni expects the company's expansion to include Iowa if and when it is permissible. "Expansion into Des Moines would be a natural extension of Commercial Federal's Omaha operation, and the thrift's recognition in Nebraska should allow it to penetrate that market."

Although Iowa is the kind of "heavy farm state" Mr. Fitzgerald said the company would avoid, Mr. Vindigni said that Des Moines and Omaha are very similar cities. ■

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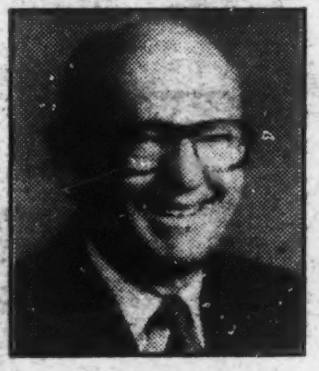
B.F. Backlund

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Quote

It was not a slowdown. It came to a screeching halt.

John B. Sartain, a consultant to new banks, on the number of institutions born in 1985. [1]

Unquote

Thrifts Surge Ahead in Commercial Lending

Top 100 FSLIC-Insured Institutions Post 73% Growth Over One-Year Period; Industry as a Whole Is Up 60%

By L. MICHAEL CACACE

NEW YORK — Commercial lending increased 73% at the top 100 FSLIC-insured thrifts over the 12-month period ended Sept. 30, 1985, while commercial lending at all thrifts rose 60%.

The superior growth of the top 100 thrifts enabled them to increase their share of commercial lending by thrifts to 85.4% on Sept. 30, 1985, compared with an estimated 79.2% just 12 months earlier.

These are some of the findings of the *American Banker's* new survey of commercial lending by thrifts, published today.

The sizable growth in commercial lending by thrifts is attributable to two causes. First, most thrifts were not granted commercial lending powers until 1982, and thus growth rates are calculated from a very small base.

(The Garn-St Germain Depository Institutions Act of 1982 granted commercial lending powers to federal savings and loan institutions for the first

➽ Lending: Page 38

Top Five Thrifts In Commercial Lending

Rank 9/85		Commercial Loans 9/85*
1	Old Stone Bank FSB	$698
2	California FS & LA	524
3	Goldome FSB	520
4	City FS & LA	380
5	Empire of America FSB	369

*—Dollar amounts in thousands.

S&L Executives Enthusiastic About Corporate Business

BY LISABETH WEINER

CHICAGO — "It's fun to compete against banks," was the way Dennis Pearsall put it. "At a recent meeting of thrifts in commercial lending, everybody was upbeat and feeling good about what's going on," added the executive vice president and director of lending at Great Lakes Federal Savings and Loan Association in Ann Arbor, Mich.

What's going on is a jump in lending to the corporate sector by the nation's thrifts. Commercial loans grew 73% at the top 100 thrifts in 1985.

Federally chartered thrifts gained the power to extend loans to corporate customers in 1982, and New York State granted that power to its savings institutions in 1981. This became a way

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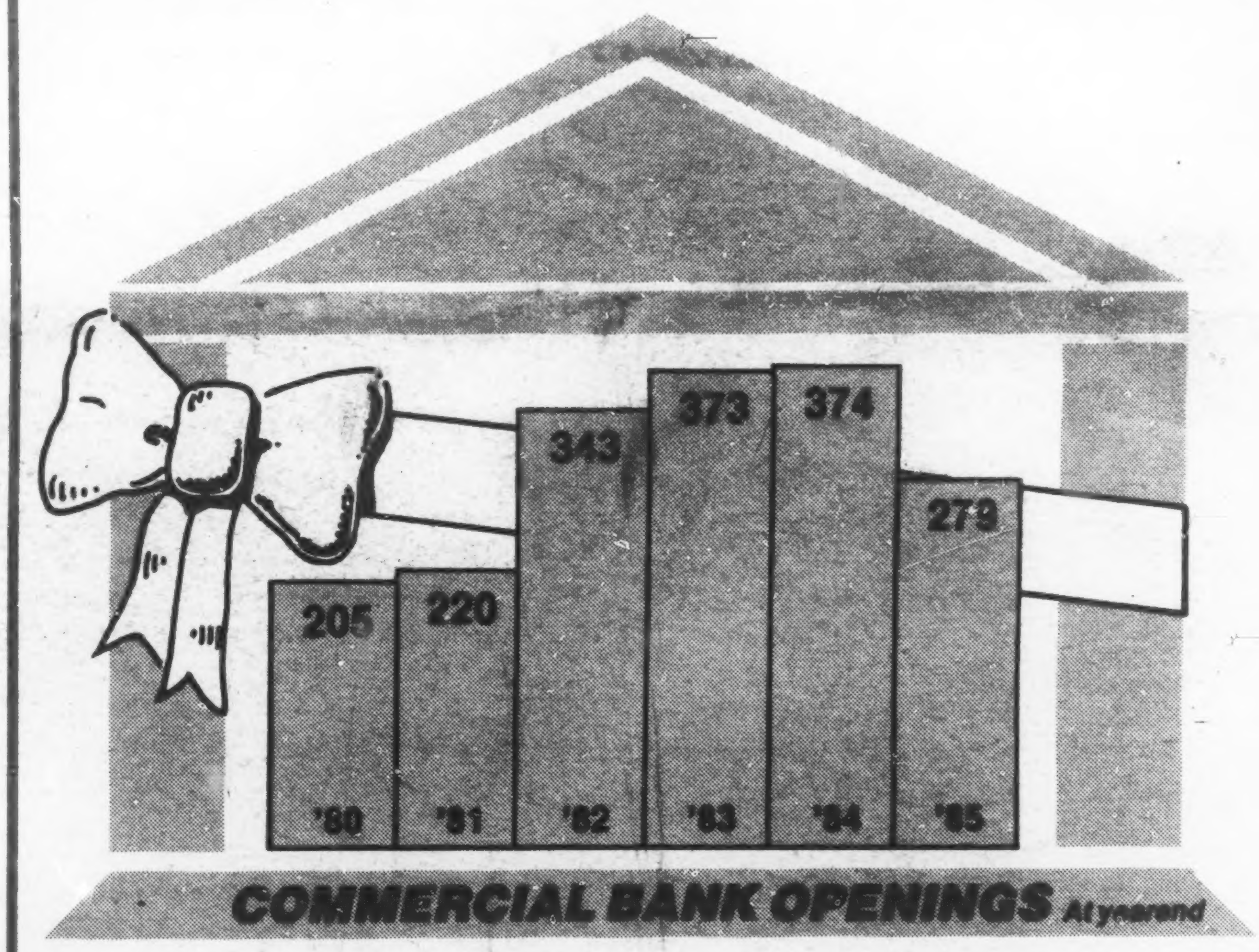

Bank Openings Down in 1985

By MARK BASCH

NEW YORK — A new policy in the Office of the Comptroller of the Currency that toughened the new bank application process slowed down the number of new bank openings in 1985.

Firms Opened in Second Half 1985, Page 28
New Dallas Bank Finds a Niche, Page 44

After rising each year of the 1980s, the pace of new bank openings in the United States dropped by about one-fourth in 1985 to 279, the lowest total since 1981.

Texas continued to have the largest number of new bank openings, with

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Top 100 Thrifts in Total Commercial Loans

Based on September 30, 1985, Data (Dollar Figures in Millions)

Compiled by **American Banker** Copyright 1986

Rank 9/30/85		Total Commercial Loans			Interest on Commercial Loans			Gross Operating Income			Current Net Income			Commercial Loans /Total Assets(%)		Comm. Loan Int. /Gross Oper. Inc. (%)	
		9/30/85	9/30/84	% Chg.	9/30/85	9/30/84	% Chg.	9/30/85	9/30/84	% Chg.	9/30/85	9/30/84	% Chg.	9/30/85	9/30/84	9/30/85	9/30/84
1	**Old Stone Bank FSB,** Providence, R.I. **(a)**	698.381	———	———	14.893	———	———	58.670	3.768	1,457.0	5.388	-0.684	887.2	30	——	25	——
2	**California Federal Savings & Loan Assn.,** Los Angeles, Calif.	524.264	428.316	22.4	15.565	15.825	-1.6	506.386	502.608	0.7	37.838	0.659	5,641.7	3	2	3	3
3	**Goldome FSB,** Buffalo, N.Y.	520.616	347.473	49.8	11.002	11.031	-0.2	293.210	460.899	-36.3	-3.015	46.389	-106.4	4	3	4	4
4	**City Federal Savings & Loan Assn.,** Elizabeth, N.J.	380.352	234.659	62.0	10.902	4.712	131.3	234.961	229.762	2.2	15.282	15.602	-2.0	4	3	5	2
5	**Empire of America FSB,** Buffalo, N.Y.	368.898	195.457	88.7	14.459	8.972	61.1	137.991	129.471	6.5	-14.638	-19.918	26.5	6	3	10	7
6	**Crossland Savings FSB,** Brooklyn, N.Y.	305.745	134.853	126.7	7.058	3.434	105.5	247.079	161.805	52.7	95.537	-13.806	791.9	4	2	4	2
7	**Home Federal Savings & Loan Assn. of San Diego,** Calif.	286.394	123.975	131.0	8.370	5.377	55.6	312.086	265.630	17.4	1.439	16.681	-91.3	3	1	2	2
8	**Gibraltar Savings,** Beverly Hills	275.972	171.086	61.3	7.543	5.878	28.3	235.496	254.084	-7.3	12.631	7.361	71.5	3	2	3	2
9	**Sunbelt Savings Assn.,** Dallas	258.201	32.680	685.2	6.892	1.593	332.6	84.585	24.408	246.5	0.805	1.003	-19.7	8	4	8	6
10	**Florida Federal Savings & Loan Assn.,** St. Petersburg, Fla.	247.559	165.879	49.2	6.847	2.435	181.1	133.651	129.998	2.8	1.615	0.919	75.7	4	3	5	1
11	**Carteret Savings & Loan Assn., FA,** Morristown, N.J.	244.769	193.500	26.4	6.963	7.203	-3.3	149.917	153.682	-2.4	10.203	6.660	53.1	4	3	4	4
12	**Great American First Savings Bank,** San Diego, Calif.	205.022	120.771	69.7	NA	7.281		221.148	192.532	14.8	12.424	6.250	98.7	2	1	0	3
13	**Investors Savings & Loan Assn.,** Millburn, N.J.	193.380	138.735	39.3	5.464	4.042	35.1	47.949	43.279	10.7	4.795	1.727	177.6	10	9	12	9
14	**Freedom Savings & Loan Assn.,** Tampa, Fla.	193.226	203.043	-4.8	4.933	6.907	-28.5	85.549	66.178	29.2	2.087	-2.505	83.3	7	8	6	10
15	**Western Savings & Loan Assn.,** Phoenix	180.626	147.223	22.6	2.731	2.602	4.9	113.760	119.427	-4.7	5.022	-0.695	722.5	3	3	2	2
16	**Glendale Federal Savings & Loan Assn.,** Calif.	169.706	31.565	437.6	4.029	0.911	342.2	376.433	326.454	15.3	19.049	11.365	67.6	1	0	1	0
17	**Roosevelt Federal Savings & Loan Assn.,** Chesterfield, Mo.	142.354	NA		4.705	NA		39.249	28.759	36.4	3.847	-0.953	403.6	10	0	12	0
18	**Twin City Federal Savings & Loan Assn.,** Minneapolis	138.040	134.075	2.9	3.286	3.775	-12.9	125.596	135.474	-7.2	3.535	2.458	43.8	2	2	2	2
19	**Eureka Federal Savings & Loan Assn.,** San Carlos, Calif.	135.524	108.984	24.3	1.318	2.363	-44.2	42.826	46.078	-7.0	-3.850	-3.355	-14.7	8	6	3	5
20	**Great Lakes Federal Savings & Loan Assn.,** Ann Arbor, Mich.	135.303	82.370	64.2	3.605	2.533	42.3	68.200	61.701	10.5	4.165	1.939	114.8	5	3	5	4
21	**First Federal Savings & Loan Assn.,** Phoenix	133.265	115.573	15.3	4.132	4.124	0.1	145.806	121.414	20.0	4.204	2.695	55.9	2	2	2	3
22	**Perpetual American Bank FSB,** McLean, Va.	128.156	105.329	21.6	2.814	3.330	-15.4	108.618	99.865	8.7	2.223	0.593	274.8	3	2	2	3
23	**Far West Federal Bank,** Portland, Ore.	122.451	104.891	16.7	3.607	2.842	26.9	63.594	64.689	-1.6	0.057	-11.257	100.5	6	4	6	4
24	**Vernon Savings & Loan Assn.,** Tex.	122.128	46.726	161.3	3.730	1.672	123.0	36.768	29.159	26.0	3.619	4.400	-17.7	10	5	10	5
25	**Albuquerque Federal Savings & Loan Assn.,** N.M.	119.773	66.754	79.4	3.422	2.237	52.9	48.610	42.859	13.4	1.614	-0.161	-1,102.4	7	4	7	5
26	**AmeriFirst Federal Savings & Loan Assn.,** Miami	116.340	34.231	239.8	2.959	0.946	212.7	125.724	110.510	13.6	6.415	-10.418	161.5	2	0	2	0
27	**Western Savings Assn.,** Gatesville, Tex.	112.569	52.168	115.7	1.934	2.557	-24.3	50.437	40.422	24.7	5.543	6.338	-12.5	6	6	4	6
28	**First Federal Savings Bank & Trust,** Pontiac, Mich.	111.546	30.986	260.3	2.895	0.889	225.6	30.509	26.898	13.4	0.769	-1.625	147.3	9	2	9	3
29	**Firstsouth FA,** Pine Bluff, Ark.	110.945	65.277	69.9	3.172	2.354	34.7	46.549	41.897	11.1	0.779	1.262	-38.2	6	4	7	5
30	**San Jacinto Savings Assn.,** Houston	108.393	60.830	78.1	3.303	1.786	84.9	61.480	56.604	8.6	3.706	1.549	139.2	4	4	5	4
31	**Dime Savings Bank of New York FSB**	106.509	143.499	-25.7	2.789	5.514	-49.4	196.318	171.172	14.6	5.130	-18.551	127.6	1	2	1	3
32	**First Federal Savings & Loan Assn.,** Greenville, S.C.	104.014	43.112	141.2	2.789	1.261	121.1	50.606	46.891	7.9	0.956	0.010	[illegible],460.0	5	2	5	2
33	**Wilmington Savings Fund Society FSB,** Del.	102.596	25.835	297.1	2.572	0.911	182.3	24.191	22.665	6.7	1.410	-0.306	560.7	10	2	10	4
34	**Naples Federal Savings & Loan Assn.,** Fla.	99.781	46.828	113.0	2.231	1.349	65.3	33.304	31.674	5.1	0.412	0.515	-20.0	8	4	7	4
35	**First Fidelity Savings & Loan Assn.,** Sanford, Fla.	97.480	58.690	66.0	2.331	1.461	59.5	26.020	16.037	62.2	3.091	1.386	123.0	12	11	10	9
36	**Long Island Savings Bank FSB,** Syosset, N.Y **(b)**	94.293	2.442	3,761.3	1.461	0.075	1,848.0	43.304	35.977	20.3	4.865	-3.314	246.8	5	0	3	0
37	**Horizon Financial, FA,** Southampton, Pa.	93.984	13.347	604.1	2.288	0.259	783.3	48.609	36.180	34.3	1.745	-6.596	126.4	5	0	5	0
38	**Atlantic Financial Federal,** Bala Cynwyd, Pa.	92.445	2.352	3,830.4	2.085	0.121	1,623.1	112.390	90.538	24.1	2.760	1.966	40.3	2	0	2	0
39	**Gill Savings Assn.,** Hondo, Tex.	90.734	51.764	75.2	2.700	2.702	-0.0	48.459	46.039	5.2	0.863	5.242	-83.5	6	3	6	6
40	**Bank Western,** Denver	90.713	78.320	15.8	2.541	2.450	3.7	80.354	92.878	-13.4	3.823	6.234	-38.6	3	2	3	2
41	**Fortune Federal Savings & Loan Assn.,** Clearwater, Fla.	88.525	46.929	88.6	2.855	1.197	138.5	58.049	52.621	10.3	4.164	4.074	2.2	4	2	5	2
42	**Dollar Bank FSB,** Pittsburgh	88.250	NA		2.143	NA		68.498	NA		3.520	NA		3	NA	3	NA
43	**San Antonio Savings Assn.,** Tex.	84.619	85.157	-0.6	4.190	1.765	137.3	58.975	51.012	15.6	2.373	2.029	16.9	3	4	7	4
44	**American Savings & Loan Assn.,** Salt Lake City	82.044	46.412	76.7	2.222	1.697	30.9	74.533	70.433	5.8	-8.702	-3.694	-135.5	2	1	3	2
45	**First Federal Savings Bank,** Santurce, P.R.	81.791	15.359	432.5	1.851	0.527	251.2	31.767	30.221	5.1	1.871	0.439	326.1	6	1	5	1
46	**Great Southern Federal Savings Bank,** Savannah, Ga.	77.428	50.633	52.9	2.174	1.774	22.5	27.749	30.195	-8.1	-18.204	0.315	-5,879.0	7	5	8	5
47	**Pacific First Federal Savings Bank,** Tacoma, Wash.	77.285	86.732	-10.8	2.601	2.263	14.9	73.681	73.247	0.5	-14.780	0.636	-2,423.8	2	3	3	3
48	**Commodore Savings Assn.,** Stamford, Tex.	74.931	16.868	344.2	1.611	0.600	168.5	21.768	18.409	18.2	-1.541	1.335	-215.4	8	3	7	3
49	**Empire of America FSB,** Fort Worth, Tex.	74.396	NA		NA	NA		75.050	60.899	23.2	-4.150	-3.231	-28.4	2	0	0	0
50	**University Savings Assn.,** Houston	73.490	66.842	9.9	0.204	NA		113.292	93.681	20.9	9.222	3.518	162.1	1	2	0	0
51	**Benjamin Franklin Savings Assn.,** Houston	71.106	86.295	-17.6	1.417	2.550	-44.4	55.427	46.586	18.9	1.275	2.960	-56.9	4	5	2	5
52	**Pathway Financial, FA,** Chicago	66.021	23.568	180.1	1.184	0.471	151.3	31.758	32.238	-1.4	0.380	-2.207	117.2	5	1	4	1
53	**Downey Savings & Loan Assn.,** Costa Mesa, Calif.	65.485	45.095	45.2	1.121	0.676	65.8	73.273	72.386	1.2	12.545	9.322	34.5	2	2	1	1
54	**Security Savings & Loan Assn.,** Vineland, N.J.	63.099	6.990	802.7	1.504	0.201	648.2	21.461	23.708	-9.4	0.512	0.750	-31.7	7	0	7	0
55	**Far West Savings & Loan Assn.,** Newport Beach, Calif.	63.065	3.114	1,925.2	0.211	1.700	-87.5	72.625	59.543	21.9	5.068	1.333	280.1	2	0	0	2
56	**Caguas Federal Savings & Loan Assn.,** P.R.	62.976	48.724	29.2	1.637	1.456	12.4	27.364	26.283	4.1	3.268	0.515	534.5	5	5	6	5
57	**SunPoint Savings Bank FSB,** Lake Worth, Fla.	62.133	62.002	0.2	0.866	2.690	-67.8	16.966	47.523	-64.2	-28.114	4.183	-772.1	4	4	5	5
58	**Mutual Bank FSB,** Boston	61.583	24.458	151.7	1.476	0.905	63.0	33.074	33.511	-1.3	2.158	0.042	5,038.0	4	1	4	2
59	**Minnesota Federal Savings & Loan Assn.,** St. Paul **(c)**	61.306	16.222	277.9	1.568	0.509	208.0	34.003	33.232	2.3	0.700	-1.003	169.7	4	1	4	1
60	**Gilldorn Savings Assn. FA,** Mt. Zion, Ill.	60.399	NA		0.622	NA		9.597	10.371	-7.4	-0.239	-1.114	78.5	14	0	6	0
61	**Metropolitan Federal Bank FSB,** Fargo, N.D.	60.373	39.018	54.7	1.608	1.259	27.7	44.644	39.814	12.1	2.831	1.357	108.6	3	2	3	3
62	**Southwest Savings & Loan Assn.,** Phoenix	59.770	27.213	119.6	1.610	0.878	83.3	56.129	44.161	27.1	5.292	-0.873	706.1	3	1	2	2
63	**State Savings & Loan Assn.,** Lubbock, Tex.	57.872	45.302	27.7	0.649	1.384	-53.1	17.108	20.554	-16.7	-11.454	-4.842	-136.5	8	5	4	8
64	**CenTrust Savings Bank,** Miami	57.514	6.769	749.6	1.672	0.195	757.4	124.054	88.577	40.0	-12.715	-4.510	-181.9	1	0	1	0
65	**First Federal of Michigan,** Detroit	56.933	34.754	63.8	1.146	0.231	396.1	262.302	252.308	3.9	11.790	3.622	225.5	0	0	0	0
66	**Mechanics & Farmers Savings Bank FSB,** Bridgeport, Conn.	53.796	24.739	117.4	1.533	0.851	80.1	23.344	21.091	10.6	2.608	0.324	704.9	6	3	6	4
67	**United Financial Savings Bank FSB,** Rochester, Minn.	53.191	23.264	128.6	1.329	0.279	376.3	12.301	11.936	3.0	-0.373	-1.354	72.4	11	5	11	2
68	**Savings Bank of Puget Sound,** Seattle	52.366	NA		0.920	NA		31.944	NA		3.544	NA		5	NA	3	NA
69	**Mercury Savings, FS&LA,** Huntington Beach, Calif.	50.223	50.402	-0.3	1.200	1.072	11.9	58.859	56.842	3.5	2.409	0.329	632.2	2	2	2	1
70	**Sandia Federal Savings & Loan Assn.,** Albuquerque, N.M.	48.925	11.139	339.2	1.320	0.188	602.1	27.785	24.978	11.2	0.544	5.979	-90.9	5	1	4	0
71	**Midwest Federal Savings & Loan Assn.,** Minneapolis	48.265	27.726	74.0	0.764	0.744	2.6	60.797	50.978	19.2	0.533	1.840	-71.0	2	1	1	1
72	**Ensign Bank, FSB,** Hialeah, Fla.	48.137	41.880	14.9	1.628	1.060	53.5	25.948	22.619	14.7	1.053	-1.472	171.5	5	4	6	4
73	**Empire Savings Building & Loan Assn.,** Denver	47.347	26.002	82.0	1.232	0.608	102.6	55.502	49.954	11.1	0.325	1.253	-74.0	2	1	2	1
74	**Columbia Savings & Loan Assn.,** Fair Lawn, N.J.	47.211	24.788	90.4	1.396	0.850	64.2	30.888	26.085	18.4	3.679	0.619	494.3	4	2	4	3
75	**Metropolitan Federal Savings & Loan Assn.,** Nashville, Tenn.	46.683	26.536	75.9	1.529	1.084	41.0	24.942	24.693	1.0	1.223	1.212	0.9	5	3	6	4
76	**Long Island Savings Bank FSB,** Centereach, N.Y. **(d)**	45.851	NA		1.681	NA		76.605	71.193	7.6	6.576	-0.574	1,245.6	1	0	2	0
77	**Home Federal Bank of Florida FSB,** St. Petersburg, Fla.	45.627	15.606	192.3	0.931	0.388	139.9	37.159	37.505	-0.9	2.738	1.446	89.3	3	1	2	1
78	**Heritage Savings & Loan Assn.,** Richmond, Va.	44.741	15.856	182.1	1.442	0.147	880.9	16.357	13.582	20.4	0.589	0.670	-12.0	7	3	9	1
79	**Great Southern Savings,** Springfield, Mo.	42.742	18.985	125.1	1.253	0.531	135.9	10.924	9.867	10.7	0.802	0.513	56.3	10	5	11	5
80	**Pioneer Savings Bank,** Clearwater, Fla.	42.447	16.244	161.3	1.105	0.467	136.6	52.771	47.419	11.2	1.507	-3.129	148.1	2	0	2	1
81	**Beverly Hills Savings, FS&LA**	41.802	5.616	644.3	0.011	0.116	-90.5	67.871	76.580	-11.3	-24.536	-11.499	-113.3	1	0	0	0
82	**Lyons Savings & Loan Assn.,** Hinsdale, Ill.	41.086	48.501	-15.2	1.245	1.639	-24.0	52.212	45.818	13.9	3.815	1.667	128.8	2	3	2	3
83	**United First Federal Savings & Loan Assn.,** Boise, Idaho	40.941	22.010	86.0	1.198	0.781	53.3	18.549	12.693	46.1	-0.123	-1.204	89.7	8	4	9	6
84	**Savers Federal Savings & Loan Assn.,** Little Rock, Ark.	40.641	25.242	61.0	1.051	0.837	25.5	26.633	29.043	-8.2	0.537	1.085	-50.5	4	2	4	2
85	**First Federal Savings & Loan Assn.,** Flourtown, Pa.	40.176	24.399	64.6	1.095	0.610	79.5	23.388	23.587	-0.8	2.458	-0.360	782.7	4	3	4	2
86	**Unifirst Bank for Savings FA,** Jackson, Miss.	39.829	27.107	46.9	1.173	0.903	29.9	19.096	24.323	-21.4	0.024	3.486	-99.3	5	3	6	4
87	**Citizens Savings Bank FSB,** Providence R.I.	39.425	NA		1.161	NA		34.109	NA		5.982	NA		3	NA	3	NA
88	**Commonwealth Savings Assn.,** Houston	39.177	16.182	142.1	0.772	0.386	100.0	59.608	30.747	93.8	1.006	3.468	-70.9	2	1	1	1
89	**American Federal Bank FSB,** Greenville, S.C.	38.779	20.890	85.6	1.393	0.905	53.9	26.773	25.843	3.5	-0.122	-1.456	91.6	4	2	5	3
90	**First Southern Federal Savings & Loan Assn.,** Mobile, Ala.	38.064	14.938	154.8	0.980	0.409	139.6	50.465	33.061	52.6	2.969	0.648	358.1	1	1	2	1
91	**Monroe Savings Bank FSB,** Rochester N.Y.	37.885	17.580	115.5	0.709	0.532	33.2	20.331	18.968	7.1	3.297	-0.475	794.1	5	2	4	2
92	**Security Savings Assn.,** Texarkana, Tex.	37.856	5.868	545.1	0.668	0.096	595.8	11.548	14.080	-17.9	-3.348	3.871	-186.4	8	2	6	0
93	**Yankee Bank for Finance & Savings FSB,** Boston	37.853	0.208	18,098.5	1.039	0.002	51,850.0	19.182	18.747	2.3	1.273	1.661	-23.3	6	0	5	0
94	**Standard Federal Bank,** Troy, Mich.	37.585	7.984	370.7	0.980	0.244	301.6	155.419	173.919	-10.6	16.509	36.042	-54.1	0	0	0	0
95	**Honolulu Federal Savings & Loan Assn.**	36.508	19.144	90.7	1.064	0.523	103.4	44.550	41.566	7.1	1.385	-5.127	127.0	2	1	2	1
96	**People's Bank, FSB,** Providence, R.I.	36.417	32.018	13.7	0.950	1.038	-8.4	10.642	8.673	22.7	0.741	-0.706	204.9	9	9	9	12
97	**Victor Federal Savings & Loan Assn.,** Muskogee, Okla.	36.003	21.734	65.6	0.934	0.464	101.2	15.942	10.602	50.3	-0.712	-0.546	-30.4	7	5	8	4
98	**Olney Savings Assn.,** Tex.	34.558	16.977	103.5	1.106	0.674	64.0	25.192	22.593	11.5	1.010	1.347	-25.0	3	2	4	3
99	**Numerica Savings Bank,** Manchester, N.H.	34.504	NA		0.946	NA		15.938	NA		1.466	NA		6	NA	6	NA
100	**State Savings Bank,** Columbus, Ohio	34.243	NA		NA	NA		32.821	31.061	5.6	3.102	2.902	6.8	3	0	0	0

All data are taken from the Quarterly Financial Report to the Federal Home Loan Bank Board for FSLIC-insured institutions. Data were provided to American Banker by **ADP Data Services**, New York, from their data base of FHLBB data.

According to the Federal Home Loan Bank Board's instructions to the Quarterly Financial Report, **commercial loans** are the sum of secured and unsecured loans. **Secured commercial loans** include "all loans on commercial properties having a security interest but not qualifying as a mortgage loan. Include also floor planning (wholesale) loans for automobiles or mobile homes. Retail auto loans should be reported here only if autos are for commercial use." **Unsecured commercial loans** "include all unsecured loans made for commercial purposes. Include unsecured construction loans to builders for the purpose of constructing new residential property. Also include overdrafts on commercial demand deposits." **Commercial loans** are the sum of FHLBB Quarterly Financial Report items A150 and A160.

Interest on Commercial Loans: "Report (gross) interest/dividends earned during the period on (commercial loan) assets. Include also amortization of premiums and discounts on these loans." It is FHLBB Quarterly Financial Report item D040.

Gross Operating Income: This is the sum of all interest and noninterest income earned during the period. It is FHLBB Quarterly Financial Report item D800 "Total Income".

Current Net Income is gross operating income (line item D800) minus total interest and noninterest expense during the period (line item E800). It is FHLBB Quarterly Financial Report item E810 "Current Net Income".

Commercial Loans/Total Assets (%): This is total commercial loans at the end of the period divided by total assets at the end of the period. It is expressed as a percent and rounded to the nearest whole percentage point.

Commercial Loan Interest/ Gross Operating Income (%): This is gross interest income earned on commercial loans during the period divided by gross operating income during the period. It is expressed as a percent and rounded to the nearest whole percentage point.

(a)— Converted from a commercial bank charter to a savings bank charter on Oct. 19, 1984. (b)— Data are for the Syosset Division only and does not include the Centereach division. (c)—On 12/31/85, First Federal Savings & Loan Association, Minneapolis, and Minnesota Federal Savings & Loan Association, St. Paul, merged to form a new institution, First Minnesota Savings Bank, St. Paul. (d)— The bank is a division of Long Island Savings Bank FSB, Syosset. Data are for the Centereach division only.

Who Opened Bank Doors in Second Half of 1985

ALABAMA	Date Opened	Initial Capital
First Commercial Bank, Birmingham Box 11746, 35202 Thomas A. Broughton Ili, president, (205) 879-2800	Sept. 23	$11,500,000

ARIZONA	Date Opened	Initial Capital
Biltmore National Bank, Phoenix 4040 E. Camelback Rd., 85018 Robert E. Withers, president, (602) 840-4840	Aug. 22	$2,500,000
First Commerce National Bank, Phoenix 5336 N. 19th Ave., 85015 James J. Johnstone, president, (602) 246-2265	Dec. 16	$1,750,000
First Commercial Savings and Loan Association, Phoenix 2200 East Camelback Rd., David Zacharias, president, (602) 956-6522	Nov. 18	$6,500,000
Republic National Bank, Phoenix 2020 N. Central Ave., 85015 Thomas J. Euen, president, (602) 258-5555	Dec. 9	$2,000,000

CALIFORNIA	Date Opened	Initial Capital
Santa Lucia National Bank, Atascadero 7480 El Camino Real, 93422 Stanley R. Cherry, president, (805) 466-7087	Aug. 5	$2,156,000
Sierra Federal Savings & Loan Association, Beverly Hills 450 North Roxbury Dr., Suite 300 Owen Richelieu, president, (213) 277-6961	Dec. 19	$3,000,000
State Street Bank & Trust Co. of California, NA, Culver City 5800 Hannum Ave., 90230 Dean T. Fowler, president (213) 642-0056	Dec. 16	$1,250,000
Gold River Federal Savings Bank, Fair Oaks 9833 Fair Oaks Blvd., 95628 Walter L. Dobbs, president, (916) 965-8556	Nov. 14	$2,000,000
Fallbrook National Bank, Fallbrook Box 927, 92028 Stephen H. Wackmitz, president, (619) 723-8811	Sept. 3	$2,115,000
La Jolla Village Savings Bank, La Jolla Suite 137, 8657 Villa La Jolla Dr., 92037 Sam D. Young Jr., president, (619) 458-1121	Dec. 6	$2,000,000
First La Mesa Bank, La Mesa 5250 Jackson Dr. Paul J. Sipe, president, (619) 589-7822	Dec. 9	$4,400,000
Cornerstone Savings & Loan Association, Mission Viejo 27405 Puerta Real, Suite 100, 92691 Ernest K. Casarez, president, (714) 643-5800	Aug. 28	$5,000,000
Westcoast Savings & Loan Association, Pacific Palisades 15310 Sunset Blvd., 90272 Richard Crowley, president, (213) 459-0381	Dec. 16	$3,000,000
Firstbank of Palm Desert, NA, Palm Desert Box 1956, 92260 David E. Tschopp, president, (619) 341-7000	Dec. 6	$1,250,000
Barbary Coast Savings Bank, FSB, San Francisco 1441 Van Ness Ave., 94109 Walter J. Hannah, president, (415) 885-5800	Dec. 31	$3,362,000
Commerce Bank of San Luis Obispo, NA, San Luis Obispo Box 1069, 93406 Jack Wauchope, president, (805) 541-4166	Aug. 1	$3,000,000
Bank of San Ramon, NA, San Ramon 2821 Crow Canyon Rd.,94583 Al Van Veldhuizen, president, (415) 820-2555	Dec. 5	$3,000,000
First American Trust Co., Santa Ana 421 North Main St. Charles A. Potter, president, (213) 256-2478	July 30	$3,115,325
Plaza Savings & Loan Association, Santa Ana 2620 South Bristol Ave., 92704 Loreen Olsen, president, (714) 662-1556	Sept. 5	$2,479,000

COLORADO	Date Opened	Initial Capital
Eagle National Bank, Bloomfield 1990 West 10th Ave., 80020 W.D. Edwards, president, (303) 460-9991	Oct. 7	$1,500,000
Boulder Tri-State Bank, Boulder 1611 Canyon Blvd., 80302 Richard C. Tucker, president, (303) 444-3150	Dec. 31	$1,500,000
Boulder Valley National Bank, Boulder Box 12030, 80303 John C. Randolph, CEO, (303) 444-7771	Aug. 21	$1,400,000
Intrawest Bank of Arapahoe, NA, Englewood Box 3558, 80155 Korvin L. Powell, CEO, (303) 790-2274	Sept. 5	$1,000,000
First American Savings Bank, Longmont Box 820, 80501 John Hilliard, president, (303) 678-0826	July 29	$3,000,000
Douglas County National Bank, Parker 17821 Cottonwood Dr., 80134 William M. Bashaw, CEO, (303) 680-8000	Aug. 12	$1,000,000
Citywide Bank of Thornton, Thornton 3907 E. 120th St., 80241 Harold R. Lacy, president, (303) 450-6300	July 8	$1,500,000
International Bank of Wheat Ridge, Wheat Ridge 7391 West 38th St., 80033 John R. Simmons, president, (303) 425-1989	Oct. 7	$1,500,000

CONNECTICUT	Date Opened	Initial Capital
The Bank of Darien, Darien 1089 Boston Post Rd., 06820 James E. Banks, president, (203) 656-2265	Oct. 12	$4,900,000
Fairfield First Bank & Trust Co., Fairfield 2600 Post Rd. Anthony J. Carriera Jr., president, (203) 259-6200	Oct. 31	$5,000,000
Community National Bank, Glastonbury Box 1039, 06033 B. David Kurland, president, (203) 659-0394	July 15	$3,450,000
Financial Federal Savings Bank, Hartford 100 Constitution Plaza, 06103 Charles E. Edmond, president, (203) 525-4788	Sept. 23	$4,800,000
Fleet National Bank of Connecticut, Hartford One State St., Suite 1430, 06103 R. Kevin King, VP, (203) 724-3377	July 1	$5,000,000
RCB Trust Co., Stamford 29 Federal St., 06901 Edgar W. Barksdale Jr., president, (203) 356-9400	Oct. 2	$2,700,000
Summit National Bank, Torrington Box 1177, 06790 Raymond Cordani, president, (203) 496-8787	Nov. 23	$2,000,000
Colony Savings Bank, Wallingford 909 North Colony Rd. Michael A. Celello, president, (203) 269-2825	Sept. 12	$2,000,000
Bank of Southeastern Connecticut, Waterford Box 9, 06385 Joseph M. Stellato, president, (203) 447-1401	Aug. 19	$3,000,000

DELAWARE	Date Opened	Initial Capital
Bankers Trust (Delaware), Wilmington Box 8795, 19899 James H. Stallkamp, president, (302) 549-4400	Oct. 7	$200,000,000
Barclays Bank of Delaware, NA, Wilmington 1405 Foulk Rd., Suite 100, 19803 Robert W. Van Auken, president, (302) 478-9056	Aug. 5	$10,000,000
MBank USA, Wilmington Box 350001, 19886-0001 H. Chris Arnold, president, (302) 594-4000	Aug. 1	$40,900,000

FLORIDA	Date Opened	Initial Capital
Coral Coast Savings Bank, FSB, Boynton Beach 113 N. Congress St., 33436 Wayne E. Puls, president, (305) 736-8900	Dec. 27	$3,300,000
Grovegate Bank, Coconut Grove Box 1999, 33233 Jerome A. Belinsky, president, (305) 448-6888	July 1	$1,500,000
Equity Bank, Delray Beach 5030 Linton St., 33445 Charles E. Brier, president, (305) 496-1301	Oct. 1	$3,000,000
Peoples Federal Savings Bank, Fort Walton Beach Box 4127, 32549 Stephen D. Beckman, president, (904) 863-1110	Nov. 21	$3,000,000
Unifirst Federal Savings Bank, Hollywood Box 427, 33033 Robert E. Busbey, CEO, (305) 961-0700	Aug. 23	$5,000,000
Nova Savings and Loan Association, Lake Worth Box 6440, 33466-6440 George E. Bellamy, president, (305) 433-9400	Nov. 18	$3,000,000
First Sanlando Bank, NA, Longwood 2160 State Road 434, West, 32779 James F. Ross, president, (305) 774-3000	July 15	$3,000,000
Reliance Bank of Florida, Melbourne Box 2590, 32902-2590 Sam L. Bockman, president, (305) 984-1400	Oct. 25	$2,000,000
Irving Trust Company of Florida, Miami 169 East Flagler St., 33131 Jaime Escuder Jr., CEO, (305) 453-3880	Dec. 9	$2,000,000
Pacific National Bank, Miami 1200 Brickell Ave., 33131 Felix Riera, president, (305) 374-4088	July 22	$4,915,000
Terrabank, NA, Miami 3191 Coral Way, 33145 Ricardo Sanchez, president, (305) 448-4898	Nov. 21	$4,990,000
American National Bank, Oakland Park 4301 North Federal Highway, 33308 James H. Collins Jr., president, (305) 491-7788	Oct. 15	$3,500,000
Merchants & Southern Bank of Ocala, Ocala Box 3250, 32678 Hugh E. Shiver, president, (904) 368-2090	Oct. 17	$1,500,000
Lochaven Federal Savings & Loan Association, Orlando Box 2747, 32803 Darwin P. Kelly Jr., president, (305) 898-0022	Dec. 9	$3,300,000
Madison Savings and Loan Association, Palm Harbor Box 1378, 33563 Wesley T. Small, president, (813) 786-3888	Dec. 16	$3,675,000

Tables Drawn from Several Sources

The *American Banker* listing of new financial institutions was compiled from several sources.

The commercial bank listings were drawn from data supplied by the Comptroller of the Currency, the Federal Reserve Board, state banking departments, and individual new banks.

The thrift listings were compiled from data supplied by the Federal Home Loan Banks, state savings and loan departments, and individual new thrifts.

The credit union listing was compiled from data published by the National Credit Union Administration.

The institutions are listed by name and city. The second line of the listing has the mailing address, followed by the zip code. The third line has the name of an officer of the institution, followed by the telephone number.

The *American Banker* will continue to publish listings of new financial institutions periodically. While every effort is made to compile as complete a list as possible from the sources listed above, some institutions may be missed.

Any new institutions that wish to be included in future listings, or institutions that were missed in this listing, should send the following information to the *American Banker*: name of the institution, address, phone number, date opened, initial capitalization, and the name of the president of the institution.

The information should be sent to Mark Basch, Staff Writer, *American Banker*, One State Street Plaza, New York, N.Y., 10004

American Security State Bank, Pensacola Box 17100, 32522-7100 Keith Golden, president, (904) 433-5551	Aug. 20	$1,450,000
First National Bank and Trust Co./St. Lucie County, Port St Lucie 1141 SE Port St. Lucie Blvd., 33452 Dale Hudson, president, (305) 335-2000	Oct. 28	$1,500,000
Highlands Independent Bank, Sebring Box 2027, 33871-2027 James O. Crawford, president, (813) 385-8700	Nov. 1	$2,500,000
Seminole Federal Savings Bank, Seminole 10899 Park Blvd., 33542 Billie A. Barger, president, (813) 398-5511	July 26	$3,000,000
Imperial Bank, South Miami Box 430810, 33243-0810 Victor Raymond, president, (305) 446-8200	Dec. 16	$4,000,000
Barnett Bank of Hernando County, N.A., Spring Hill 8243 River Country Dr., Suite 102, 33526 Clifton L. Chavez, president, (904) 596-4442	Oct. 29	$5,000,000
Bank of St. Petersburg, St. Petersburg 777 Pasadena Ave. South, 33707 Luis J. Ballina, president, (813) 347-3132	July 3	$2,704,000
Sun Bank/Martin County, NA, Stuart 111 East Osceola St., 33494 William H. Davison, president, (305) 335-2930	Nov. 20	$2,000,000
City Bank of Tampa, Tampa Box 21032, 33622 F.R. LeVarge, president, (813) 874-3333	Dec. 20	$2,000,000
Commerce Bank of Tampa, Tampa 3100 West Columbus Drive, 33607 John R. Weachter, president, (813) 873-7444	Nov. 15	$3,088,000
Gulf/Bay Bank, Tampa Box 21587, 33622-1587 Carl D. Gent, president, (813) 875-4123	Oct. 16	$6,000,000
First National Bank, Tarpon Springs Drawer 1457, 34286-1457 Louis J. Smitzes, president, (813) 938-9771	Aug. 12	$1,550,000

GEORGIA	Date Opened	Initial Capital
Commercial Exchange Bank, Kennesaw Box 327, 30144 C. Harold Greenway, president, (404) 422-8200	July 29	$2,000,000
Smyrna Bank & Trust Co., Smyrna Box 813000, 30081 Norman W. Miles, president, (404) 434-8185	Dec. 23	$3,152,850
Bank of Georgia, Watkinsville Box 828, 30677 Frank J. Christa, president, (404) 769-9031	Aug. 12	$1,325,000
Southern Hertitage Savings Bank, Winterville Box 467, 30683 Andrew E. Neighbors, president, (404) 742-7666	Oct. 25	$1,744,000

IDAHO	Date Opened	Initial Capital
Bank of Eastern Idaho, Idaho Falls Box 1487, 83402 William F. Rigby, president, (208) 524-5500	Sept. 25	$1,300,000

KENTUCKY	Date Opened	Initial Capital
Tri-County National Bank, Corbin Master St. at Beatty Ave., 40701 Charles R. Rapier, president, (606) 528-9990	Sept. 12	$1,500,000

LOUISIANA	Date Opened	Initial Capital
Citizens National Bank of Bossier City, Bossier City Box 6266, 71171-6266 R.L. Taylor, president, (318) 747-6000	Oct. 7	$3,000,000
The Federal Bank for Savings, Bossier City Box 6463, 71171 David Lawhon, president, (318) 747-2140	Sept. 16	$2,000,000

MARYLAND	Date Opened	Initial Capital
Bank of Maryland, Towson 502 Washington Ave., 21204 Richard E. Hook, president, (301) 494-1000	Dec. 19	$6,500,000

MASSACHUSETTS	Date Opened	Initial Capital
Fleet National Bank of Boston, Boston 60 State St., 02109 Robert D. Twomey, SVP, (617) 367-6700	July 1	$5,000,000
Cape Bank - a Massachusetts Cooperative Bank, Hyannis Box 2550, 02601 Anthony Viola, president, (617) 778-4900	Dec. 9	$1,002,200
Shawmut Quincy Bank & Trust Co, Quincy 1150 Hancock St., 02169 John C. Hartnett, president, (617) 479-0798	Dec. 19	$3,000,000

MISSISSIPPI	Date Opened	Initial Capital
Pike County National Bank, McComb Box 1666, 39648 Robert Ingram, president, (601) 684-7575	Sept. 30	$3,105,000

MISSOURI	Date Opened	Initial Capital
The Liberty National Bank, Liberty Box 595, 64068 Larry R. Ellington, president, (816) 792-0008	Sept. 9	$1,520,000
First Federal Savings and Loan Association, Manchester 373 E. Manchester Rd., 63011 Robert C. Thomas, president, (314) 256-3373	Nov. 25	$3,000,000
State Bank of Southwest Missouri, Springfield Box 10828, 65808 W. Thomas Fowler, president, (417) 882-1400	Sept. 16	$1,100,000
Bankcenter One/St. Charles, NA, St. Charles 1550 Country Club Plaza Dr,, 63033 W. Geary Hagen, president, (314) 391-1335	July 29	$1,600,000

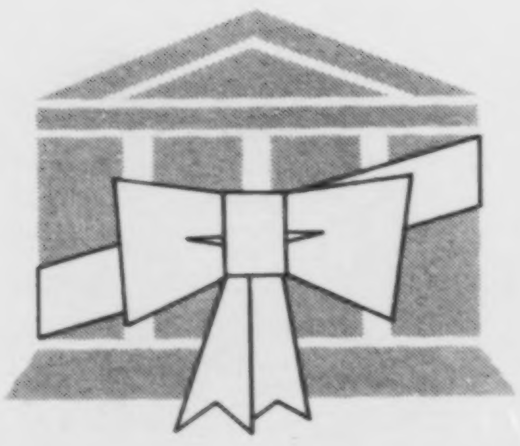
MONTANA	Date Opened	Initial Capital
Yellowstone Bank, Billings Box 22969, 59104 Joel S. Harris, president, (406) 652-4100	Nov. 4	$1,500,000

NEBRASKA	Date Opened	Initial Capital
First United Bank of Bellevue, Bellevue Box 1000, 68005 John R. Young, president, (402) 291-2000	Dec. 16	$2,000,000
Bank of Nebraska-Omaha, Omaha 42nd and Center St., the Center Mall, 68105 Michael J. Hogan, president, (402) 342-4341	Oct. 28	$653,000
Commerce Bank of Omaha, NA, Omaha 7101 Mercy Rd., 68124 Gary Callaway, president, (402) 392-3535	Oct. 1	$2,500,000

NEW HAMPSHIRE	Date Opened	Initial Capital
First Signature Bank & Trust Co., North Hampton Box 1320, 03862 James W. McLaughlin, president, (603) 964-5364	Dec. 19	$5,500,000

Continued on Next Page

State Breakdown of Who Opened Doors in 1985



	National Banks	National Thrifts	National Credit Unions	State Banks	State Thrifts
Alabama	0	1	0	2	0
Alaska	0	0	0	0	0
Arizona	3	0	0	3	4
Arkansas	1	0	1	0	0
California	15	3	2	5	16
Colorado	10	1	0	5	0
Connecticut	4	1	0	6	2
Delaware	1	0	0	3	0
District of Columbia	0	0	1	0	0
Florida	18	11	2	21	7
Georgia	2	0	1	5	3
Hawaii	0	0	0	0	0
Idaho	0	0	0	1	0
Illinois	1	0	2	0	0
Indiana	0	0	1	0	0
Iowa	0	0	0	0	0
Kansas	4	0	0	0	0
Kentucky	1	0	0	0	0
Louisiana	2	2	0	0	0
Maine	0	0	0	0	0
Maryland	2	0	0	0	2
Massachusetts	1	0	0	2	1
Michigan	1	0	1	1	0
Minnesota	0	0	0	0	0
Mississippi	1	0	1	0	0
Missouri	3	1	0	3	0
Montana	0	0	0	2	0
Nebraska	2	0	0	2	0
Nevada	0	0	0	0	0
New Hampshire	0	0	0	2	0
New Jersey	1	1	2	3	0
New Mexico	2	0	0	0	1
New York	1	1	4	5	0
North Carolina	0	0	0	4	0
North Dakota	0	0	0	0	0
Ohio	0	0	1	4	0
Oklahoma	6	0	0	0	0
Oregon	0	0	0	0	0
Pennsylvania	2	0	8	3	0
Puerto Rico	1	0	0	0	0
Rhode Island	1	0	0	0	0
South Carolina	2	1	0	0	0
South Dakota	1	0	0	0	0
Tennessee	1	0	0	2	0
Texas	75	3	0	16	11
Utah	0	0	0	0	0
Vermont	0	0	0	0	0
Virginia	1	3	4	7	1
Washington	2	0	0	1	0
West Virginia	1	0	3	0	0
Wisconsin	1	0	0	1	0
Wyoming	0	0	0	0	0
TOTAL	**170**	**29**	**34**	**109**	**48**

Continued from Previous Page

NEW JERSEY	Date Opened	Initial Capital
Family First Federal Savings Bank, Clifton 535 Getty Ave., 07011 Gary L. Restivo, president, (201) 340-7100	Nov. 13	$3,782,207
Community Guardian Bank, Elmwood Park 507 Boulevard, 07407 William L. Griffin Jr., president, (201) 794-7777	Aug.6	$3,000,000
Atlantic Stewardship Bank, Midland Park 630 Goodwin Ave, 07432 Paul Van Ostenbridge, president, (201) 444-7100	Sept. 28	$2,236,000

NEW YORK	Date Opened	Initial Capital
Lyndon Guaranty Bank of New York, Greece 1600 W. Ridge Rd., 14615 William McCarthy, president, (716) 663-8930	Aug. 8	$3,000,000
Chemical Bank, NA, Jericho 200 Jericho Turnpike, 11753 George Ross, president, (516) 433-9886	Aug. 5	$2,000,000
First City Federal Savings Bank, New York 50 Madison Ave., 10010 Edwin A. Locke, president, (212) 213-0312	Aug. 30	$4,000,000
Mellon Securities Trust Co., New York 120 Broadway, 10271 William Lackner, president, (212) 374-1970	Sept. 12	$1,200,000
Norstar Trust Co., Rochester 45 East Ave. Frederick Stetz, president, (716) 546-9085	Nov. 18	$5,000,000

NORTH CAROLINA	Date Opened	Initial Capital
Bank of Union, Monroe Box 1459, 28110-1459 H. Clark Goodwin, president, (704) 289-9555	Oct. 14	$3,000,000
First Carolina Bank & Trust, Sanford Box 1009, 27331 Jerry Almond, president, (919) 776-7621	July 1	$2,000,000

OHIO	Date Opened	Initial Capital
Fifth Third Bank of Columbus, Columbus 180 East Broad St., 43215 Thomas D. McAuliffe, president, (614) 223-3950	July 29	$5,000,000
Lyndon Guaranty Bank of Ohio, Columbus 2479 E. Dublin Granville Rd., 43229 William C. McCarthy, president, (614) 899-0511	Aug. 12	$3,000,000
Society Bank of Northwest Ohio, Port Clinton 201 Madison St., 43452 Fred Roynon, president, (419) 732-3106	Oct. 31	$1,500,000

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OPPORTUNITIES TOO GOOD TO MISS

OKLAHOMA	Date Opened	Initial Capital
Heritage National Bank, Davis Box 540, 73030 Dave Black, president, (405) 369-2331	Dec. 16	$1,500,000
First Southern Bank, NA, Oklahoma City Box 44159, 73144 Warren A. Wilson, president, (405) 631-3355	Sept. 9	$4,500,000

PUERTO RICO	Date Opened	Initial Capital
Banco Nacional, NA, Hato Rey San Juan Box 4860, 00919 Guido Umpierre, president, (809) 764-4420	Dec. 11	$3,000,000

RHODE ISLAND	Date Opened	Initial Capital
Rhode Island National Bank, Providence Exchange Building, Suite 400, 30 Kennedy Plaza, 02903 William J. Stanners, president, (401) 274-4000	Aug. 13	$1,500,000

SOUTH CAROLINA	Date Opened	Initial Capital
Atlantic Savings Bank, FSB, Hilton Head Box 5930, 29928 Jerry T. Caldwell, president, (803) 785-6484	July 18	$2,300,000

SOUTH DAKOTA	Date Opened	Initial Capital
First City Bank — Sioux Falls, NA, Sioux Falls 908 North West Ave., 57104 Tom Hammelman, president, (605) 333-5300	Aug. 12	$55,800,000

TENNESSEE	Date Opened	Initial Capital
Nashville Bank of Commerce, Nashville 3955 Nolensville Rd., 37211 Anne J. Cheatham, CEO, (615) 333-2820	Sept. 25	$2,000,000

TEXAS	Date Opened	Initial Capital
Allied Bank Arlington, Arlington 2301 E. Lamar Blvd., 76006 Warren L. Bane, president, (817) 640-9040	Aug. 12	$2,000,000
Greater Texas Bank, NA, Austin 5316 Highway 290 West, 78735 R.J. McCullough, president, (512) 892-5940	Nov. 8	$2,000,000
Liberty National Bank, Austin Box 4500, 78765 Raymond H. Johnson, president, (512) 450-0000	Aug. 20	$2,500,000
Johnson County Bank, NA, Cleburne Box 136, 76301 Larry N. Parker, president, (817) 641-6664	July 1	$1,300,000
American National Bank - Corpus Christi, Corpus Christi 100 American Bank Plaza, 78475 Al Jones, president, (512) 883-8800	Oct. 1	$4,000,000
Gulf Shores Bank, Crystal Beach Box 1437, 77650 Charles T. Doyle, president, (409) 684-3523	July 8	$800,000
Concorde Bank Dallas, NA, Dallas 2020 Ross Ave., 75201 Daniel H. Chapman, president, (214) 979-1160	Nov. 18	$10,300,000
Hall Savings Association, Dallas Box 670388, 75367-0388 L. Wayne Christensen, president, (214) 368-8804	Dec. 20	$3,000,000
Texas Commerce Bank — Brookhollow, NA, Dallas Box 47070, 75247 David Brooks, president, (214) 637-5117	Aug. 26	$1,800,000
Community National Bank, Detroit Box 79, 75436 Hugh Jeffus Jr., president, (214) 674-4355	Sept. 16	$1,100,000
Fort Worth State Bank, Fort Worth Box 60125, 76115 Doyle Dale, president, (817) 293-7239	Dec. 31	$2,000,000
Park Central Bank, NA, Fort Worth 2501 Parkview Dr., 76102 Jay E. Sandelin, president, (817) 335-6700	July 29	$2,875,000
Security Bank, NA, Garland Box 469018, 75046 G. William Beale, president, (214) 530-2265	Oct. 28	$2,000,000
Prairie State Bank, Grand Prairie Box 532369, 75053 Keith N. Cruthers, president, (214) 262-3880	Dec. 11	$2,000,000
American National Bank of Greenville, Greenville 5201 Wesley St., 75401 Mickey Pierson, president, (214) 454-1119	Sept. 23	$2,000,000
First National Bank of the Highlands, Highlands Box 927, 77562 Edwin P. Palmer, president, (713) 426-8451	July 22	$2,500,000
American National Bank-Post Oak, Houston 3040 Post Oak Blvd., 77056 Robert L. Ruehman, president, (713) 993-0002	Oct. 15	$3,000,000
Cornerstone Savings Association, Houston 3707 FM 1960 West, Suite 150, 77068 Robert Lightfoot, president, (713) 440-8200	Nov. 25	$3,000,000
Fondren National Bank, Houston Box 35600, 77235-5600 Stuart A. Jacobson, president, (713) 777-2500	Oct. 15	$3,450,000
Interstate Bank North, Houston Box 90375, 77290 Leonard Rauch, president, (713) 872-6100	Sept. 9	$3,000,000
Klein Bank-Cypresswood, NA, Houston Box 90830, 77290 Richard Boren, president, (713) 376-6555	Nov. 4	$1,500,000
Memorial Bank, NA, Houston Box 19600, 77224 Charles Arnold, president, (713) 465-8811	Nov. 11	$2,650,000
Old Braeswood National Bank, Houston Box 25106, 77265-5106 Richard W. Dyer, (713) 794-0000	Dec. 12	$3,600,000

Unity National Bank, Houston Box 8277, 77288 Meridith R. Campbell, president, (713) 536-3971	Aug. 2	$1,100,000
Citizens National Bank, Kerrville Drawer 1487, 78029 Clark W. Bierschwale Sr., president, (512) 257-6565	Sept. 27	$2,000,000
La Grange National Bank, La Grange Box 796, 78945 Joe A. Mihatsch, Jr., president, (409) 968-9556	Nov. 4	$1,500,000
South Shore National Bank, League City Box 1549, 77573 William J. Walker, president, (713) 334-5522	Oct. 8	$1,000,000
Bank of Leon Springs, Leon Springs 24164 IH 10 West, 78257 Douglas T. Mikus, president, (512) 698-3890	Sept. 3	$1,250,000
Lindale National Bank, Lindale Box 960, 75771 Barham Fulmer, president, (214) 882-7525	July 15	$2,000,000
First National Bank of Gun Barrel City, Mabank Box Z, 75147 Joe E. Hill, president, (214) 887-3333	Dec. 17	$1,500,000
FirstBanc Savings Association of Texas, Missouri City Box 926, 77459 Mike Casey, president, (713) 261-0777	Dec. 17	$3,742,605
Liberty National Bank, North Richland Hills Box 18667, 76118 Bill Sewell, president, (817) 656-0038	Dec. 2	$2,000,000
State Bank and Trust Company, Ovilla 3321 Ovilla Rd., 75154 Noel Ray Williams, president, (214) 576-8186	Aug. 12	$1,200,000
Glenagles National Bank, Plano 5049 W. Park Blvd., 75075 Phillip G. Dyer, president, (214) 964-0222	Oct. 15	$2,000,000
CitySavings and Loan Association, San Antonio 5394 Walcem Rd., 78218 Paul J. Tillman, president, (512) 650-3735	Nov. 18	$3,500,000
Heights National Bank, San Antonio Box 60002, 78209 Mark W. Nolen, president, (512) 820-3700	Nov. 12	$2,500,000
RepublicBank Countryside, NA, San Antonio 12500 San Pedro, 78216 J. Lee McFarland, president, (512) 490-1490	Dec. 18	$3,000,000
Tomball National Bank, Tomball Box 1569, 77375 Max G. Hill, president, (713) 351-2265	Dec. 2	$3,300,000
Lake Area National Bank, Trinity Box 1769, 75862 Gene Austin, president, (409) 594-7575	Nov. 12	$1,500,000
The Waller Bank, NA, Waller Box 949, 77484 Jim E. Raglin, president, (409) 372-9191	Sept. 6	$2,000,000

VIRGINIA	Date Opened	Initial Capital
Fairfax Bank & Trust Co., Fairfax Box 1087, 22030 Charles E. Curtis, president, (703) 385-3335	July 22	$3,000,000
Bank 2000, NA, McLean 8201 Greensboro Dr., 22102 Michael A. Sullivan, president, (703) 790-3420	Oct. 18	$6,825,710
Vista Federal Savings Bank, Reston 11515 Sunrise Valley Dr., 22091 Gerald F. Chapman, president, (703) 620-6510	Nov. 4	$5,000,000
South Boston Bank, South Boston Box 817, 24592 Worth Harris Carter Jr., president, (804) 572-8971	Oct. 11	$1,050,000
Bank of Tidewater, Virginia Beach 612 Nevan Rd., 23451 J. Burton Harrison Jr., president, (804) 428-4178	July 8	$4,000,000
Princess Anne Commercial Bank, Virginia Beach Box 8850, 23452 J. Morgan Davis, president, (804) 486-8600	Aug. 26	$1,500,000

WASHINGTON	Date Opened	Initial Capital
Edmonds National Bank, Edmonds Box 70, 98020 Harold W. Johnston, president, (206) 778-1255	July 24	$1,500,000
Fidelity Trust Company, Seattle 720 Olive Way, Suite 1723, 98101 Robert J. Christensen, president, (206) 682-5389	Nov. 15	$1,550,000
National Bank of Tukwila, Tukwila Box 58690, 98188 Steven J. Abercrombie, president, (206) 575-1445	Sept. 26	$1,500,000

WEST VIRGINIA	Date Opened	Initial Capital
One Valley National Bank of Hurricane, Hurricane Box 327, 25526 Carl E. Little, president, (304) 562-3395	Sept. 23	$2,000,000

WISCONSIN	Date Opened	Initial Capital
Tri City National Bank of Brookfield, Brookfield 17100 W. Bluemound Rd., 53005 David Ulrich, president, (414) 785-1710	Oct. 4	$1,500,000

New Federal Credit Unions

ARKANSAS	Date Chartered	Potential Members
AmTran FCU, Conway	Sept. 3	850

DISTRICT OF COLUMBIA	Date Chartered	Potential Members
Mt. Airy Baptist Church FCU, Washington	Oct. 25	933

FLORIDA	Date Chartered	Potential Members
USF FCU, Tampa	Dec. 5	15,000

GEORGIA	Date Chartered	Potential Members
West Point Pepperell Employees, West Point	Nov. 18	20,000

MICHIGAN	Date Chartered	Potential Members
Community First FCU, Lakeview	June 27	12,317

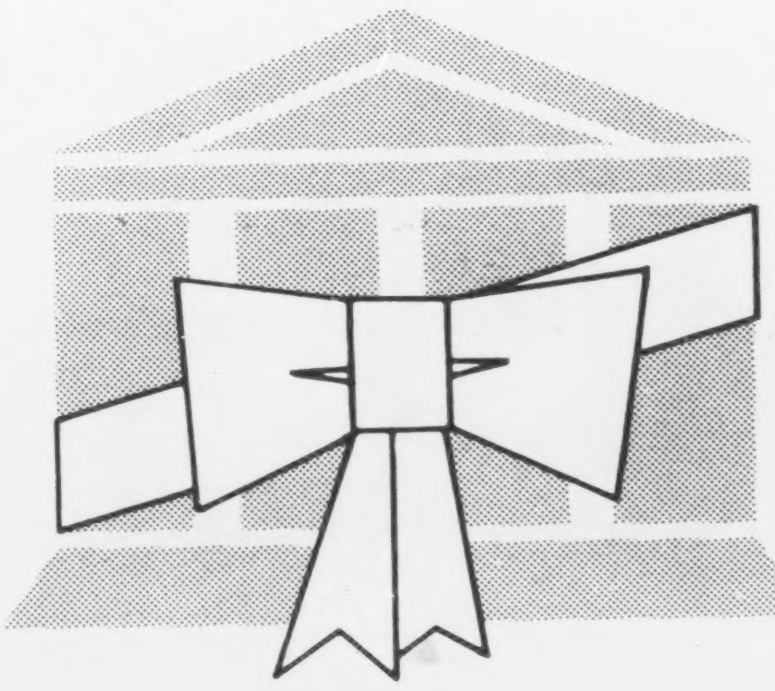
MISSISSIPPI	Date Chartered	Potential Members
Leaf River Employees FCU, Hattiesburg	Aug. 22	651

NEW JERSEY	Date Chartered	Potential Members
District 1199J, Newark	Aug.22	10,040
P.S.E.& G. Nuclear Employees, Hancocks Bridge	Dec. 17	1,700

NEW YORK	Date Chartered	Potential Members
Local 888 UFCW, New York	Aug. 22	11,000
Fordham, Fordham	Dec. 31	83,000

PENNSYLVANIA	Date Chartered	Potential Members
Homestead Community FCU, Homestead	July 22	5,089
District 1199C FCU, Philadelphia	July 31	10,000
ARGD FCU, Pittsburgh	Aug. 5	1,000
Sculps Hill FCU, Auburn	Sept. 12	303
H.E.R.E. Local 274 FCU, Philadelphia	Sept. 16	4,000
COL.-CO. FCU, Bloomsburg	Dec. 11	553

VIRGINIA	Date Chartered	Potential Members
P.E. FCU, Covington	March 28	
Medical Community FCU, Emporia	Oct. 15	450
IISG FCU, Lynchburg	Dec. 13	400



Lending . . .

Continued from Page 1

time, with commercial loans limited to 10% of assets.)

Second, thrifts have been attracted to commercial lending — especially secured loans on commercial properties — because the yields on these loans tend to be higher than loans on residential properties. Also, according to a thrift analyst, thrifts found commercial borrowers more receptive to adjustable-rate loans than residential borrowers.

Larger thrifts are growing faster than smaller thrifts in commercial lending because commercial loans usually are large loans and require a higher level of technical knowledge and expertise than residential loans. Thus, larger thrifts have an advantage over smaller thrifts.

Commercial loans are secured loans on commercial properties and unsecured loans for commercial purposes — including unsecured construction loans to builders for the purpose of constructing new residential property, as well as overdrafts on commercial demand deposits.

Data from Quarterly Reports

All data for this survey were taken from the quarterly financial reports submitted by FSLIC-insured institutions to the Federal Home Loan Bank Board. Data were provided to the *American Banker* by ADP Data Services, New York, from its computer tape of the Bank Board data base.

The top 100 FSLIC-insured thrifts had $10.98 billion in commercial loans outstanding on Sept. 30, 1985, or 85.4% of the $12.85 billion in commercial loans outstanding at all FSLIC-insured institutions on that date. For the 93 thrifts for which commercial loan data are available for both Sept. 30, 1985, and Sept. 30, 1984, commercial loans jumped 73%. Data from Sept. 30, 1985, are the latest available for individual institutions.

Commercial loans outstanding at all FSLIC-insured thrifts increased 60% — from $8.01 billion to $12.85 billion — over the 12-month period from Sept. 30, 1984 through Sept. 30, 1985.

Commercial lending surged in the fourth quarter of 1984. Commercial loans outstanding at all thrifts grew at an annual rate of 144% over that quarter to $10.9 billion on Dec. 31, 1984. For the full year 1985, commercial loans at all thrifts grew 33% to $14.5 billion on Dec. 31.

Old Stone Is No. 1

Old Stone Bank FSB in Providence, R.I., was the top FSLIC-insured savings institution in commercial loans outstanding as of Sept. 30, 1985, with $698.4 million. Old Stone converted from a commercial bank to a savings bank on Oct. 19, 1984, and commercial loans still comprised 30% of its assets as of Sept. 30, 1985. It has until 1989 to comply with the rule that limits commercial loans to 10% of assets.

Among the top 50 thrifts in commercial loans, the fastest growing was Atlantic Financial Federal, Bala-Cynwyd, Pa., which ranks 38th. Its commercial loans grew by more than 3,800%, increasing from $2.4 million on Sept. 30, 1984, to $92.4 million on Sept. 30, 1985.

A spokeswoman for Atlantic Financial provided a chronology of the thrift's growth in commercial lending. Atlantic Financial began its commercial lending operations in the summer of 1984. Commercial deposit accounts were set up in September, and its credit information system was put in place in November. In December its initial staffing was completed, and it opened a Northeast regional loan office. By year-end, commercial loans totaled $15.6 million.

The commercial loan portfolio grew to $37.9 million by March 1985, and in April of that year, Atlantic Financial opened its western regional loan office.

"Commercial lending rounds out our variable-rate loan program," the spokeswoman said.

Long Island Savings Bank FSB, Syosset, N.Y., posted the second-highest gain, 3,761%, from $2.4 million to $94.3 million. However, if the commercial lending operations of Long Island Savings' Syosset and Centereach divisions are combined, commercial lending increased more than 5,700%, to $140.2 million.

The Bank Board considers the Syosset and Centereach divisions separate institutions. For that reason, they are shown separately on the listing. The Syosset division of the bank ranks 36th, with $94.3 million in commercial loans, and the Centereach division ranks 76th, with $46.7 million. If the combined lending figure were used in the listing, the overall institution would rank 18th in lending.

A Long Island Savings spokesman said the bank's commercial loan portfolio shows substantial month-to-month movement. "Many of the loans are short-term participations in blue-chip firms," the spokesman said.

The table on the top 100 thrifts in

➻ **Lending: Page 40**

Comment . . .

Continued from Page 4

Some of the ideas — such as redefining nonperforming loans for call report purposes, encouraging states to liberalize branching laws in failing bank situations, and looking for ways to do more assisted open-bank mergers — have considerable merit. A number of others raise serious public policy concerns.

The most serious issue raised by the paper has to do with "cooking the books" in one fashion or another (e.g., loss deferral accounting) to enable failing institutions to remain in business longer, thereby exposing their competitors to potential cutthroat competition and the FDIC insurance fund to potentially staggering losses. Recent experiences in the S&L industry should have made obvious the dangers inherent in these approaches.

The FDIC and the Federal Home Loan Bank Board each faced tremendous pressures in 1981 to adopt "funny" accounting rules for savings banks and S&Ls and to relax capital standards. Both industries were very sick, and it was argued that they needed time to outgrow their problems. The Bank Board eased its requirements; the FDIC did not.

Today, many observers believe the S&L industry and the FSLIC fund are in worse shape than in 1981. There is no question that the mutual savings bank industry and the FDIC fund that covers it are in considerably better shape than in 1981. I believe the FDIC's maintenance of sound regulatory and accounting policies had more than a little bit to do with the difference in outcome.

If the problems among agricultural banks were of overwhelming proportions, the FDIC might be forced to turn to extraordinary measures to enable it to cope with the workload. But the FDIC paper projects roughly the same number of bank failures in 1986 and 1987 as occurred in 1985. The failure rate would have to at least double or triple before the FDIC would need to consider these types of policies, which it already has statutory authority to implement.

The paper suggests that perhaps the FDIC should take an equity position in the propped-up banks in order to compensate it for its increased exposure. Imagine how that will sit with the bank across the street — competing with an insolvent or nearly insolvent bank that is partially owned by the regulator!

Some might argue that we created the same situation at Continental Illinois National Bank and Trust Co., so we might as well do it elsewhere. That analogy has some serious flaws, but even if it didn't, one Continental Illinois transaction was distasteful enough from a public policy standpoint — we don't want or need a thousand more.

To be fair, it should be noted that the FDIC is not very enamored with these proposals and is simply trying to be responsive to pleas from industry trade groups and the Congress. I question whether the trade groups have thought through the long-range consequences of these policies.

Bankers, legislators, regulators, and others should take a good hard look at the myriad issue raised in these two papers. They present fundamental policy options that could affect the banking system for decades. The choices we make could well spell the difference between a strong free-enterprise banking system and one that is dominated, if not owned, by the government. ■

This is neither an offer to sell nor a solicitation of an offer to buy these securities.
The offer is made only by the Prospectus and the related Prospectus Supplement.

NEW ISSUE March 7, 1986

$200,000,000

Mortgage Bankers Financial Corporation I

Collateralized Mortgage Obligations, Series 1986-B

	Original Principal Amount	Interest Rate	Stated Maturity	Price to Public
Class B-1	$51,600,000	8.80%	January 1, 1997	100.00%
Class B-2	54,700,000	8.85	April 1, 2002	100.00
Class B-3	70,700,000	9.15	April 1, 2006	100.00
Class B-4	23,000,000	9.35	April 1, 2016	99.875

Copies of the Prospectus and the related Prospectus Supplement may be obtained in any State in which this announcement is circulated only from such of the underwriters as may lawfully offer these securities in such State.

Kidder, Peabody & Co.
Incorporated

Bear, Stearns & Co. Inc. **The First Boston Corporation** **Goldman, Sachs & Co.**

Merrill Lynch Capital Markets **Morgan Stanley & Co.** Incorporated **PaineWebber** Incorporated

Shearson Lehman Brothers Inc. **Donaldson, Lufkin & Jenrette** Securities Corporation **Drexel Burnham Lambert** Incorporated

E. F. Hutton & Company Inc. **Prudential-Bache** Securities **L. F. Rothschild, Unterberg, Towbin, Inc.**

Smith Barney, Harris Upham & Co. Incorporated **Dean Witter Reynolds Inc.**

Lending . . .

Continued from Page 38

commercial lending appears on pages 14 and 15. In addition to showing the total commercial loans outstanding on Sept. 30, 1985, and Sept. 30, 1984, the table includes gross interest earned on commercial loans; the total gross operating income of the thrift; its current net income; the ratio of commercial loans to total assets expressed as a percentage; and the ratio of commercial loan interest to gross operating income.

The definitions of all of these items are found in the footnotes to the table. ■

This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities.
The offer is made only by the Offering Circular.

COAST SAVINGS AND LOAN

$150,000,000

Coast Savings and Loan Association
Los Angeles, California

7% Convertible Subordinated Debentures due 2011
(Interest payable March 1 and September 1)

Price 100%
plus accrued interest, if any, from March 13, 1986

Copies of the Offering Circular are obtainable in any State from such of the undersigned and such other dealers as may lawfully offer these securities in such State.

Drexel Burnham Lambert
INCORPORATED
Goldman, Sachs & Co.
Merrill Lynch Capital Markets
Salomon Brothers Inc
Shearson Lehman Brothers Inc.

March 7, 1986

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **Top 100 Thrifts in Commercial Lending** table that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

(1.) How would you **change** the tabulation to make it more useful? What would you add?

(2.) What do you like **best** about this tabulation?

(3.) What do you like **least** about this tabulation?

(4.) **How** do you use this information in your work?

(5.) What **new** statistical survey would you like to see?

Name (optional)______

Title______

Company______

Address______

Phone______

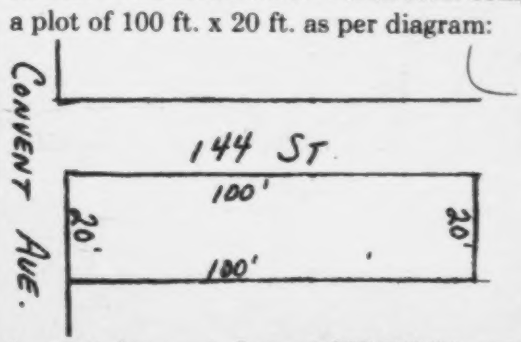
Auction Notices

B. KOMITO DCA LIC# 768450 &/OR M. SKOLNICK DCA LIC# 793108 Sell, March 25, 1986 10:45 A.M. 135 E. 17th St. Bklyn 1979 Lancia 2 Dr Sdn 828BC1611266 Re: T & T Truck Sales: 11:15 A.M. 708 Sackett St. Bklyn R/T/I In & To 1977 Correct Craft 18' Boat Hull # CTC01524M77H Re: S. Alper: 11:45 A.M. 1120 Atlantic Ave. Bklyn 1977 Pontiac 2 Dr Sdn 2S87P7N226464 Re: C.A. MacDonald: 12:30 P.M. 101 Jefferson Ave. Bklyn 1978 Chevrolet Van CGL3580130695 Re: Paul Robeson Memorial Cultural Center Inc.; 1977 Buick 4 Dr Sdn 4P69K7H564926 Re: W. Hill; 1975 Cadillac 2 Dr Sdn 6D47S5E523282 Re: C. & O. Underwood; 1977 Dodge Van B21BE7X091246 Re: Paul Robeson Memorial Cultural Center, Inc.; 1974 Jaguar 4 Dr Sdn UE2R53674BW Re: L. St. James: 1:15 P.M. 177 Monroe St. Bklyn 1978 Pontiac 2 Dr Sdn 2J37Y8P550694 Re: Louis Rodriguez Sales, Inc.: 1:45 P.M. 1599 Bergen St. Bklyn 1979 Chevrolet 4 Dr Sdn 1W19J9B501003 Re: O. Ford, Jr.: 2:15 P.M. 1926 Atlantic Ave. Bklyn 1979 Toyota 2 Dr Sdn KE30636745 Re: E. Afamefuna: 2:45 P.M. 633 New York Ave. Bklyn 1978 Chevrolet 2 Dr Sdn 1N47U8J129588 Re: E. Phifer: 3:30 P.M. 2722 Nostrand Ave. Bklyn 1982 Honda Motorcycle JH2AB1324CS007972 Re: J. Cascio; 1983 Honda 4 Dr Sdn 1HGSZ7450DA015144 Re: S. Ahmed.

DEFAULT IN A Security Agreement Made By Lofaro & Associates Inc. To Raymond Lofaro Assigned To David Kule Associates Inc. Sale March 10, 1986, 11 A.M. At The Office Of David Siegal, Esqs., 1414 Ave. Of Americas, New York, N.Y. R/T/I In & To All Accounts Receivables. Secured Party Reserves The Right To Bid.
LEO FRANK INC., Auctr. As Agent.

Notices of Foreclosure

Supreme Court: New York County. Howard A. White & Carmen A. White Pltf. vs Howard W. Gregory, et al Defts. Index # 18797/85. Pursuant to judgment of foreclosure and sale dated Jan. 21, 1986, I will sell at public auction at the Rotunda of the Supreme Court Building, 60 Centre St. New York, N.Y. On April 3, 1986 at 10:00 A.M. prem. k/a 339 Convent Ave. New York, N.Y. on the east side of Convent Ave. distant 699 ft. 6 in. north of 141st St. and 425 ft. east of Amsterdam or Tenth Ave. being a plot of 100 ft. x 20 ft. as per diagram:



Amount due per judgment $28,353.24 costs and allowances $784.00 all with interest. Sold subject to terms and conditions of filed judgment and terms of sale. Miriam R. Adelman, Referee. Bernard Paige, Atty for Pltf. 146-05 Union Tpke. Flushing, N.Y.

Auction Notices

C. LAUDISI & ASSOC., INC., auct'rs sells Mar. 18th, 1986 at 11 AM at 170-28 Jamaica Ave., Queens, N.Y. 1977 Oldsmobile #3X69K7M221083 Acct. F. Kamara and/or A.J. Duwai and/or C. Henton, 1972 Ford #2W58H161406 Acct. E. Merritt, 1978 Chevrolet #1Z37A8B458625 Acct. F. Cruz and/or P. Delacruz; at 12:30 PM at 70-11 50th Ave., Queens, N.Y. 1977 V.W. #1773270436 Acct. J.V. Willenborg and/or C. Meskers; at 2:30 PM at 1256 Grand St., Bklyn, N.Y. 1984 Subaru #JF1AF43B1EC115645 Acct. A. Curcio. Published Mar. 3, 1986 & Mar. 10, 1986.

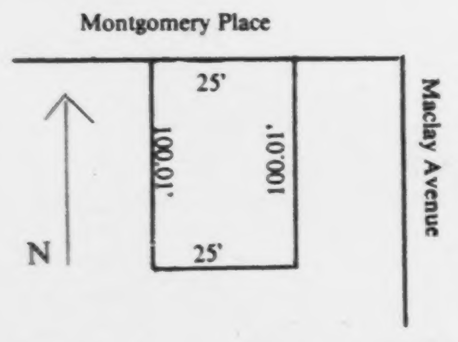
Auction Notices

B. SPERBER DCA LIC# 794803 &/OR S. SPERBER DCA LIC# 769437 sell, March 25, 1986 275 Delancey St. NYC 10:00 A.M. 1979 Ford 4 Dr Sdn 9A63F110694 Re: L. DelaCruz: 10:30 A.M. 150 Attorney St. NYC 1973 Volkswagon 2 Dr Sdn 1332691843 Re: C. Ortiz: 11:00 A.M. 32 Bowery NYC 1972 Mercedes Benz 4 Dr Sdn 10806712003579 Re: Pret Ltd.: 11:30 A.M. 40 E. 9th St. NYC 1971 Alfa Romeo 2 Dr Convt AR1485076 Re: A. Ceron: 11:45 A.M. 245 E. 19th St. NYC 1982 Buick 2 Dr Sdn 1G4AW3749CH408012 Re: P. Casimis: 12:00 Noon 155 E. 38th St. NYC 1977 Pontiac 2 Dr Sdn 2M27V72329699 Re: K. Graham: 12:45 P.M. 412 E. 90th St. NYC 1975 Chevrolet 4 Dr Subn 1N45U5Y199095 Re: K. Stinehelfer: 1:15 P.M. 214 W. 95th St. NYC 1980 Ford 2 Dr Sdn 0F04D112342 Re: J.W. Smith: 1:45 P.M. 111 8th Ave. NYC 1969 AMC 4 Dr Subn A9A085B276318 Re: R. Delahoyde: 2:15 P.M. 74 Ave. of the Americas NYC 1976 Chrysler 2 Dr Sdn SS22N6R24720 Re: B. Wright: 2:45 P.M. Pier 40 Ft. of Houston St. NYC 1980 Dodge Subn NL45CAF102491 Re: L. Georges, 1972 Plymouth Subn RH45G2R213180 Re: R. Alvardo, 1968 Dodge Van 1962164190 Re: H. Dabone, 1974 Honda 2 Dr Sdn SBC2109430 Re: L. Adams, 1966 Ford 2 Dr Convt 6J65Y147651 Re: J. McMahon, 1980 Honda 4 Dr Sdn SMK2060562 Re: J. McCauley, 1972 Chevrolet Van CGE353V173321 Re: J. Krall.

T. Fetzer, auctr. will sell on 3/19/86 at 11 A.M. 1973 Chevrolet #1Q87T3N170320 at 1811 Mott Ave. Far Rockaway Re: Rose J. Carparelli & Shellia A. Cisneros. Published 3/3 & 10/86.

Notices of Foreclosure

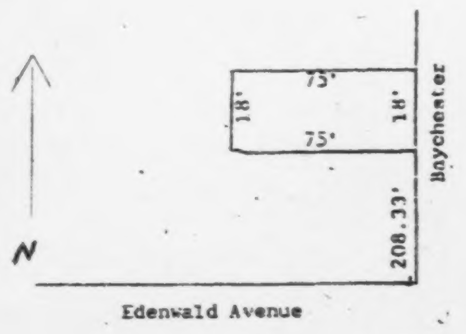
SUPREME COURT - COUNTY OF BRONX. Federal National Mortgage Association, Plaintiff against Carmen Capdevilla, et al Defendants(s) Pursuant to a judgment of foreclosure and sale, entered herein and dated October 23rd, 1985, I, the undersigned Referee, will sell at public auction at the Bronx County Courthouse, 851 Grand Concourse, Bronx, N.Y., in Room 118, Mezzanine, on the 26th day of March, 1986, at 2:15 P.M., premises with diagram, briefly described as follows: On the south side of Montgomery Place, 100.01 feet west of Maclay Avenue, being a plot 100.01 feet by 25 feet and known as 1711 Montgomery Place, Bronx, N.Y.



Approximate amount of lien $97,025.38 with interest and costs. Premises will be sold subject to provisions of filed judgment, Index Number 17937/84. Dated: March 3rd, 1986. Anthony J. Mercorella, Referee. Philip Irwin Aaron, Attorney(s) for Plaintiff, 400 Jericho Turnpike, Jericho, N.Y. 11753.

Notices of Foreclosure

SUPREME COURT - COUNTY OF BRONX. Federal National Mortgage Association, Plaintiff against Edward Rollerson, et al Defendant(s) Pursuant to a judgment of foreclosure and sale, entered herein and dated June 6th, 1983, I, the undersigned Referee, will sell at public auction at the Bronx County Courthouse, 851 Grand Concourse, Bronx, N.Y., in Room 118, Mezzanine, on the 25th day of March, 1986, at 10:00 A.M., premises with diagram, briefly described as follows: On the west side of Baychester Avenue, 208.33 feet north of Edenwald Avenue, being a plot 75 feet by 18 feet and known as 4121 Baychester Avenue, Bronx, N.Y.



Approximate amount of lien $31,434.38 with interest and costs. Premises will be sold subject to provisions of filed judgment, Index Number 18691/82. Earlie L. Malloy, III, Referee. Fayer & Greenberger, Attorneys for Plaintiff, 175 Fulton Avenue, Hempstead, N.Y. 11550.

Classified, Legal Notices
Keep Growing
They Must Work! ● Call Kathryn Butts
(1-212) 943-5715

Comptroller's Tough Policy Cited in Decline in Bank Openings

Continued from Page 1

91, but that was still a third less than the 1984 total of 136. California, which with 44 openings had the second highest number in 1984, had only 20 openings in 1985.

"It was not a slowdown," said John B. Sartain, a consultant to new banks. "It came to a screeching halt."

The real drop-off in new banks came near the end of the year, he said, after the Comptroller's office implemented a new policy regarding its approval of new bank applications. A proposed new bank must have a chief executive officer in place before its application is approved by the Comptroller under the policy that took effect on Sept. 23. Previously, the CEO did not have to be in place until after the application was approved.

Randall Miller, director of licensing, policy, and systems for the Comptroller, said the new policy was designed "to strengthen our ability to make a sound judgment on whether the bank has a reasonable opportunity for success." He said that the management, especially the CEO, is "a critical component of the charter application."

But people who start new banks say that they are finding it difficult to recruit good management before the bank is approved. "What CEO worth his salt is going to give his commitment [to an unknown new venture]?" asked Deborah Bateman, a new bank consultant in Phoenix.

Mr. Sartain said that about 90% of the new banks that are organized today hire a CEO after they have been approved. "The 10% that had a CEO were unique deals," he said.

He said that the new policy does not affect bank holding companies that open new banks, because they can move one of the holding company officers to the CEO position at a new bank. Independent banks "are going to have to get a 'rent-a-banker' " — a retired banker willing to take the CEO position while the bank is in organization, he said.

"It has closed the door for independent banks," he said.

The statistics show that the number of new national banks — banks chartered by the Comptroller — had a steeper drop than new state banks last year. The number of national bank openings fell from 249 in 1984 to 170 in 1985. State-chartered banks fell, but not as sharply, from 125 in 1984 to 109 last year.

In Texas, 16 new state-chartered banks opened in both 1984 and 1985. But the number of federally chartered banks fell from 120 in 1984 to 75 last year.

"We have shifted a bunch of our clients from national banks to state banks," said Mr. Sartain, who is based in Dallas.

Mr. Miller said that the Comptroller's policy may have discouraged some potential new banks, but that the overall decline in bank openings was little affected by it. "It was primarily affected by a change in market conditions," he said. "Investing in a new bank is just not the opportunity it was two or three years ago."

Mr. Sartain agreed that there were other factors contributing to the decline besides the Comptroller's policy. One of the reasons was that investors were not as willing to put up capital for new banks, because of "the perception that it might not be a good investment."

Another reason was that earlier in the year, the rate of denial of applications was higher than usual.

Ms. Bateman, the Phoenix consultant, said that another factor was the increasing difficulty of obtaining insurance for directors of banks. "That market has really tightened up a lot," she said.

She also feels that the lower number of bank openings in 1985 possibly reflects "what we would call a normal state" after three years of high growth.

While the number of new banks has declined after five straight years of increases, the number of bank failures has continued to rise. There were 120 Federal Deposit Insurance Corp.-insured institutions that failed in 1985. With 279 new bank openings, that means the ratio of new banks to failed banks dropped to 2.3 to one last year. The ratio was as high as 22 to one in 1981.

"I don't think that the charter authority has tightened up because they anticipate failure," said David Cates, a New York banking consultant. "Failures are coming out of old banks," not new banks, he said.

Ms. Bateman predicted that there will be a period of consolidation in the banking industry. "What may replace the de novo activity is the merger and acquisition activity," she said. "We will see the total number of banks decrease. Then the de novo trend will regenerate itself again."

For the near future, Mr. Sartain sees very little new bank activity, at least in Texas. "There might be a dozen [new banks] in 1986," he said.

While commercial bank openings declined in 1985, new thrift institutions increased. Seventy-seven thrifts opened their doors in 1985, compared with 64 in 1984.

Predictably, most of the new thrifts opened in three Sun Belt states — California, Florida, and Texas. There were 19 new thrifts in California, 18 in Florida, and 14 in Texas. ■

Memory Bank

Following are the answers to the Memory Bank Quiz on page 5.

1. Brazil's new currency, set at 13.8 per U.S. dollar. **March 3, page 2, column 3.**

2. The Fed approved Boatmen's merger with General Bancshares Corp., a St. Louis-based bank holding company that owns banks in Illinois and Tennessee through a grandfather clause in the Douglas Amendment. **March 3, 3:3.**

3. A promotion in which an automated teller machine will give out a $50 bill for a $20 withdrawal. **March 4, 24:1.**

4. A rash of "bad faith" lawsuits against Montana banks and a liability insurance crisis. **March 4, 8:1.**

5. Bankers Trust New York Corp. **March 5, 2:1.**

6. A stock market in Britain for trading units of major buildings, proposed by British commercial property dealers. **March 5, 2:1.**

7. Republic National Bank of New York. Deposits increased 123% in the last five years. **March 6, 1:2.**

8. $140,130. The theft was accomplished because a computer malfunctioned at a Richmond, Va., bank and failed to cut off the user of a stolen credit card. **March 6, 3:2.**

9. Underwrite and deal in commercial paper, municipal revenue bonds, mortgage-backed securities, and obligations tied to consumer receivables through a subsidiary not "engaged principally" in those activities. **March 7, 2:1.**

10. He is a cartoonist whose work appears in First Pennsylvania Bank publications. **March 7, 12:2.** ■

Collateral . . .

Continued from Page 2

Bankers Association's agriculture expert, says, "It's still too early to tell what will materialize in the states."

A form of central filing has actually been established in a number of states, including Connecticut, Delaware, the District of Columbia, Hawaii, Iowa, Kansas, Mississippi, Montana, Nebraska, Nevada, North Carolina, North Dakota, Oregon, Utah, Virginia (for grain only), Washington, and Wyoming.

To meet the requirements of the farm bill, though, each of these state filing systems would have to conform to as yet unpublished federal regulations. And that's not going to be an easy task, says Tom Olson, president of Lisco State Bank in Lisco, Neb.

With many specialty crops, particularly in California, the problem of buyer notification is resolved through "forward contracting," notes a farm expert with the American Bankers Association. Farmers may sell a crop well before it is grown, making it easy for the banker to keep guard over collateral.

"It's in the Midwest where producers wait until the last minute to find the best buyer," the ABA expert points out.

Congress was less than thorough in drafting provisions for a central filing system, says Mr. Phelps. "It's badly written," and even with the most sympathetic implementation will lead to an "administrative nightmare," he says.

James Maag, director of research at the Kansas Bankers Association, agrees, saying implementing a federal filing system will "create legal gridlock."

For example, simply assembling the information about the thousands of liens would take years. Kansas instituted a central filing system on its own 18 months ago and faces several more years of effort before it is fully instituted; yet the federal law mandates implementation this year.

Another "unworkable" requirement is that each listing include the farmer's social security number. That hasn't been done in the past, so administrators would have to review their thousands of existing liens and contact each farmer for his social security number.

In theory, buyers could telephone the state secretary about a lien and receive written confirmation one way or the other in 24 hours. But farm sales happen seasonally, with transactions totaling hundreds a day; buyers can't wait for confirmation, Mr. Phelps says.

Congressional Relief

The real answer is relief from Congress, says Mr. Yingling of the ABA. But Congress has proven itself stingy and lethargic on the details of law.

During last year's Capitol Hill contest, buyers complaining about "double jeopardy" won the day politically without citing figures of the damage.

So far, though the deadline looms in nine months, the pressure on Congress to change the law has been negligible. Rep. James Leach, R-Iowa, is usually swamped with letters about any farm problem, but to date, says an aide, he's only received two on the clear title question. "And they didn't ask Congress for a change," says the aide.

Notes one farm bank lobbyist, "I don't think groups such as the Independent Bankers will waste their chits on this one since they've got other problems." While Congress wants to wash its hands of farm legislation, there is pressure to amend other parts of the 1985 farm bill as well, so farm bankers may find a vehicle for their plight. But they'll be opposed by the same group that engineered the provisions.

And farmers are happy with the farm bill provisions.

Harold Dodd, a corn farmer and president of the Illinois Farmers Bureau, says the new law judiciously spreads the burden: Farmers have the burden of telling the lender whom they're going to sell to; lenders have the burden of telling the buyer; and buyers have the burden of getting the lender to sign off on all payments to the farmer.

"Farmers and buyers are satisfied. We don't think central filing is necessary," says Mr. Dodd. "And I don't hear much complaining from banks."

Mr. Phelps, however, thinks buyers will complain about direct notification. "They'll get inundated" with bank notices, creating clerical chaos.

Mr. Nunn, of Citizens Bank in New Mexico, adds that the real loser will be the federal government: Banks will shun questionable borrowers, who will be forced to seek government loans. ■

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **New Bank Survey** that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to William Zimmerman, Editor, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-5712.

(1.) How would you **change** the tabulation to make it more useful? What would you add?

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(5.) What **new** statistical survey would you like to see?

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Strategic Dates
March 1, 1988

AMERICAN EXPRESS DEAL: Under the terms of a noncompete agreement between American Express Co. and Edmond J. Safra, who holds a controlling interest in Republic National Bank of New York, the bank may not open a banking and financial services office in Switzerland until this date.

MOST PROFITABLE SMALL BANKS — PAGE 27

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Community bankers can be key figures in the lives of the people they serve. They meet their customers every time they walk down Main Street and are visible stewards of their neighbors' money. Profiles of four community bankers begin on page... 16

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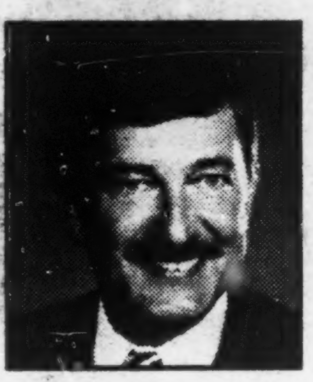

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Comment

Notes on Small Banks

By SANFORD ROSE

It used to be said that small banks both borrowed and lent cheaper than bigger institutions. In other words, these banks were beneficiaries of an unusually large depositor subsidy that was, in many cases, passed on to the borrower.

That characterization is no longer valid, if it ever was. Indeed, quite the reverse is true. In 1985, small banks both borrowed and lent at higher rates than larger institutions.

According to data just released by Olson Research Associates of Greenbelt, Md., a representative sample of banks with under $100 million in assets had a weighted-average asset yield of 12.36% in 1985. Their money cost was 7.93%. The comparable figures for a sample of banks with over a billion dollars in assets were 11.29% and 7.88%.

In a year of falling rates, community banks, benefiting from the comparative rate insensitivity of their commercial loan portfolios, saw their asset yield slide by only 71 basis points. Larger institutions, en-

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Independent Bankers Plan to Reverse Stand and Oppose Risk-Based Premiums

By BARTLETT NAYLOR

LAS VEGAS — As banking regulators mull deposit-insurance reform, the Independent Bankers Association of America is preparing to oppose any move toward risk-based premiums, reversing its previous support for the concept.

The trade group's official policy must be ratified at today's general session of the association's annual convention.

Insiders working out the draft said the trade group's stand is the subject of fierce debate. Internal division over the issue is not likely to help the trade group's final position, whatever side is taken, given the banking industry's inability to sway Congress even with unambivalent stands.

At the same time, the association plans to call on Congress "to address the serious need for reform," according to a preliminary draft.

Foreign deposits and nondeposit liabilities should be assessed premiums, the group's policy makers advised in the draft written last weekend. Few community bankers have either foreign branches with deposits or nondeposit liabilities, such as standby letters of credit.

The association also plans to reiterate its support for limiting insurance for brokered deposits to $100,000 for each broker at each institution. Deposit brokers package deposits from a

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Profits High At Top Fifty Independents

Lead Community Banks Show 2.5% to 4% Return on Assets

By IRENE APPELBAUM

NEW YORK — The nation's top 50 independent community banks are almost four times as profitable as the banking industry as a whole, a new *American Banker* survey finds.

Return on average assets at the 50 most profitable community banks ranged from 2.5% to more than 4% through the first three quarters of 1985. The return on assets for the entire industry was only 0.64% in 1984, according to the latest data available from the Federal Reserve Board. Little change is expected in the 1985 figures.

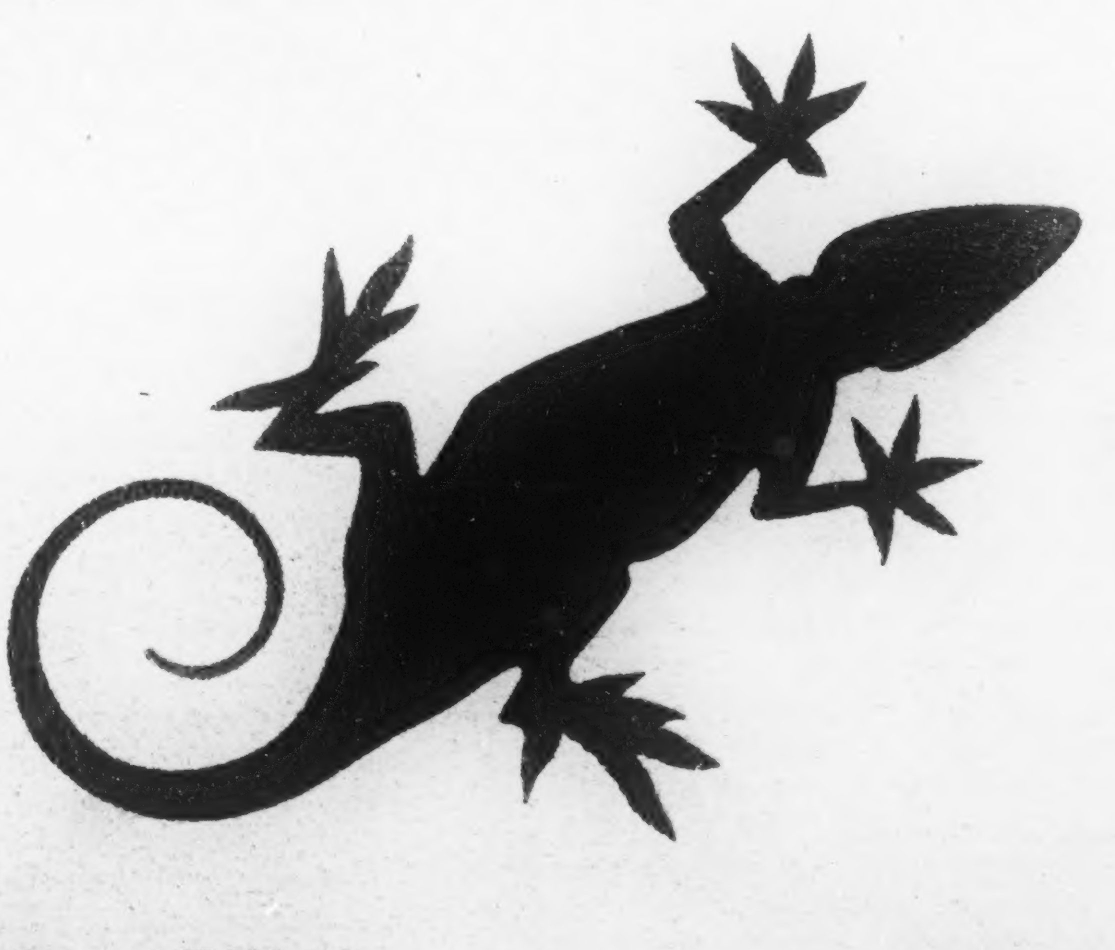
For survey purposes, a community bank was defined as an independently owned, federally insured commercial bank with assets between $35 million and $150 million. The top 50 banks are ranked according to return on average assets over the first nine months of 1985 (see table on page 27).

Senior officers at the top five community banks in the listing did not identify any single formula for success, but all agreed on the importance of understanding the customers and communities they serve. Having detailed knowledge of their customers and

➸ Community Banks: Page 27

Most Profitable Community Banks

Rank 9/85		Return on Assets 9/85
1	Putnam County Nat'l Bank	4.03%
2	Rancho Bank	3.95%
3	National Bank of Stamford	3.94%
4	Brand Banking Co.	3.64%
5	Toole County State Bank	3.58%



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Top 50 Community Banks Outpace All Banks in Profitability

Continued from Page 1

maintaining long-standing relationships enable them to price loans more effectively, they say, giving them a crucial advantage over big banks.

Most of the officers also cited control of noninterest expenses, particularly employee salaries, as important to their success.

Putnam County National Bank of Carmel, N.Y., with a 4.03% return on average assets for third-quarter 1985, heads the list of the top community banks. Putnam County National's net income for the first three quarters of 1985 was $1.7 million, compared with $1.3 million for all of 1984.

"One of the reasons for our success is the people who work for us," says bank president Marigrace Blanks. Turnover is very low, she says, and workers are highly motivated. The majority of the bank's employees are women, including 10 of the 13 officers, many of whom have worked their way up through the bank.

Mrs. Blanks cites "effective control on expenses" as another reason for the bank's extraordinary return on assets. On the investment side, Mrs. Blanks reports that the bank is mainly engaged in first mortgages because of the community it serves. Carmel, with a population of 28,000, is a bedroom community for New York City commuters.

Putnam County National's strategy, she says, is to "look for earnings and not for growth."

Indeed, five-year growth rates were only 34% in assets and 30% in deposits for the period ending Dec. 31, 1984, placing Putnam County National among the bottom five on the 50-bank list for asset and deposit growth. Thirty-seven banks on the list had five-year asset growth of at least 50%; 11 had asset growth of more than 100%. Sixteen had deposit growth of at least 50% for the same period.

Rancho Bank Takes a Different Tack

At Rancho Bank in San Dimas, Calif., No. 2 on the list with a return on assets of 3.95%, a very different strategy is at work. Asset and deposit growth from 1979 to 1984 — 520% in assets and nearly 800% in deposits — was far stronger than at any other bank among the top 50.

Rancho Bank does most of its business in commercial and construction loans, steering clear of first mortgages and other long-term loans, says president Gene Di Piano.

The bank keeps expenses and overhead down by paying employees higher salaries and having them do the jobs of three people, Mr. Di Piano says. He has no salesman at the bank other than himself, and he "goes out knocking on doors."

"You've got to care about your customers; most banks don't," says Mr. Di Piano, a self-described workaholic whose bank, he says, has 35% of the town's 24,000 people as its customers.

National Bank of Stamford in New York, the No. 3 bank, had a return on average assets of 3.94%. When asked whether control on expenses was an important reason for the bank's success, president Einar Eklund responded, "You have to spend money to make money." He attributes the bank's high return to a combination of good economic management of assets, people, and money. Finally, he cautions, "never get greedy" and "never be satisfied."

Brand Banking Co., No. 4 on the list of the top community banks, had a return on assets of 3.64%. Bartow Morgan 3d, president of the $97 million-asset bank in Lawrenceville, Ga., emphasized that the bank provides the gamut of services, including branches and ATMs.

Mr. Morgan cited geography as the main reason for the bank's success. According to Morgan, the bank's home county, Gwinnett, is the fastest growing in Georgia. He also says that knowledge of its customers gives the bank an advantage over larger banks. "Big branches can't make decisions; they don't know the customers," he says.

Pessimism in Montana

At Toole County State Bank in Shelby, Mont., vice president John Parker was less optimistic about the bank's No. 5 ranking, even with a hefty return on assets of 3.58% for the first three quarters of 1985. Citing agricultural loans and droughts, he cautioned that figures for the fourth quarter of 1985 and after would not be so impressive.

Competition from big banks is not much of a problem, he says. For one thing, the nearest one is 100 miles away. And given the problems banks in agricultural areas have had for the last few years, he does not think big banks were anxious to penetrate the area.

The listing also calculates an efficiency ratio for each of the 50 banks. The ratio is the net noninterest expense divided by the bank's net interest income. The measure tells how many cents it cost for each $1 of profit earned; the more efficient a bank is, the lower the efficiency coefficient will be.

➻ Community Banks: Page 28

Top 50 U.S. Community Banks In ROA

Based on the Return on Average Assets For the First Nine Months of 1985
For Banks with Assets of $35 Million-$150 Million on Sept. 30, 1985

Compiled by American Banker Copyright 1986

ROA Rank 9/85		Return On Avg. Assets 9/85	Efficiency Ratio	Total Assets ($ Mil.) 9/30/85	Asset Growth Rate 1979-84	Net Income ($ Mil.) 9/85	Net Income ($Mil.) 1984	Total Deposits ($ Mil.) 9/30/85	Deposit Growth Rate 1979-84	Full-time Empl. 9/30/85	Net Inc. Per Empl. ($ Mil.) 9/85	Net Inc. Per Empl. ($ Mil.) 1984
1	Putnam County National Bank, Carmel, N.Y.	4.03%	27.01	60.611	34.29%	1.697	1.307	49.494	30.65%	49	0.046	0.027
2	Rancho Bank, San Dimas, Calif.	3.95	34.88	41.895	519.15	1.045	0.630	38.625	796.11	31	0.045	0.023
3	National Bank of Stamford, N.Y.	3.94	9.65	47.340	88.90	1.359	1.552	31.195	54.48	21	0.086	0.074
4	Brand Banking Co., Lawrenceville, Ga.	3.64	21.41	97.290	126.25	2.439	1.475	85.146	134.87	62	0.052	0.025
5	Toole County State Bank, Shelby, Mont.	3.58	8.97	45.739	104.22	1.243	0.383	39.359	101.96	14	0.118	0.027
6	Fort Deposit Bank, Fort Deposit, Ala.	3.38	26.80	36.570	42.17	0.945	0.107	29.872	37.99	24	0.052	0.004
7	Kentucky Farmers Bank, Catlettsburg, Ky.	3.33	41.00	84.571	43.87	2.122	2.108	67.060	37.03	64	0.044	0.031
8	Peoples Bank, Shepherdsville, Ky.	3.29	25.08	51.143	74.89	1.203	0.994	42.249	74.71	40	0.040	0.028
9	McDowell County National Bank, Welch, West Va.	3.27	20.26	90.157	30.33	2.141	2.487	69.634	22.72	43	0.066	0.058
10	Key Biscayne Bank & Trust Co., Fla.	3.19	15.02	78.266	37.48	1.842	1.709	66.303	33.75	41	0.060	0.045
11	Harlan National Bank, Ky.	3.16	20.45	70.729	134.66	1.650	1.777	58.142	132.45	30	0.073	0.063
12	First National Bank, Hebronville, Tex.	3.14	13.69	41.702	84.74	0.993	1.155	33.606	71.31	18	0.073	0.064
13	First National Bank, Falfurrias, Tex.	3.12	20.64	38.785	60.81	0.961	0.767	32.112	52.68	34	0.038	0.023
14	Citizens Bank, Delavan, Wis.	3.03	10.89	47.564	44.70	1.071	1.254	37.779	40.03	12	0.119	0.114
15	Peoples Bank Inc., Honaker, Va.	3.02	33.41	50.226	124.52	1.072	0.513	45.363	122.77	49	0.029	0.012
16	Farmers & Merchant Bank, Eatonton, Ga.	3.00	30.05	36.765	52.30	0.775	0.449	31.614	44.73	20	0.052	0.024
17	Citizens Bank, Fayette, Ala.	2.99	12.69	66.910	129.37	1.476	1.555	54.681	130.54	25	0.079	0.062
18	Bank of Greensburg, La.	2.98	29.91	37.797	89.28	0.816	0.672	31.494	84.76	16	0.068	0.045
19	Security State Bank, Anahuac, Tex.	2.98	21.83	41.720	91.96	0.900	0.874	35.437	85.98	16	0.075	0.055
20	Citizens State Bank, Hazard, Ky.	2.87	26.54	70.295	133.07	1.463	1.147	62.450	132.88	30	0.065	0.041
21	Ranchers State Bank, Belen, N.M.	2.84	40.50	36.850	90.37	0.756	0.307	31.067	89.44	50	0.020	0.007
22	Bank of Gravette, Gravette, Ark.	2.83	22.37	44.298	76.88	0.889	0.666	38.186	68.53	20	0.059	0.033
23	Peoples State Bank, Hamtramck, Mich.	2.75	19.23	107.239	26.64	2.195	2.477	86.649	20.79	41	0.071	0.060
24	Kilbourn State Bank, Milwaukee, Wis.	2.74	21.36	57.557	32.55	1.149	1.156	43.699	20.61	18	0.085	0.064
25	Valley National Bank, Freeport, Pa.	2.73	21.83	69.109	37.44	1.366	1.516	55.005	28.80	30	0.061	0.049
26	Citizens Bank, Macclenny, Fla.	2.72	37.50	39.945	68.93	0.779	0.558	34.905	64.68	41	0.025	0.014
27	Bank of Millbrook, N.Y.	2.69	35.19	35.989	67.81	0.714	0.645	30.122	70.91	28	0.034	0.024
28	Plattsmouth State Bank, Neb.	2.67	29.37	38.002	82.56	0.734	0.619	31.823	83.08	24	0.041	0.028
29	New Tripoli National Bank, Pa.	2.66	21.03	46.783	79.45	0.905	0.860	39.124	77.97	17	0.071	0.051
30	American National Bank, Wichita Falls, Tex.	2.66	54.14	42.878	262.92	0.794	0.223	35.787	271.62	32	0.033	0.007
31	Tazewell National Bank, Va.	2.66	21.92	70.021	50.06	1.322	1.454	57.789	41.44	23	0.076	0.058
32	Cecilian Bank, Cecilia, Ky.	2.64	24.74	44.495	75.37	0.863	0.716	36.586	64.77	28	0.041	0.027
33	Mifflinburg Bank & Trust Co., Pa.	2.63	31.63	65.034	55.91	1.248	1.050	57.551	53.23	26	0.064	0.039
34	Spivey State Bank, Swainsboro, Ga.	2.63	29.84	35.278	110.32	0.655	0.299	31.641	110.02	24	0.036	0.013
35	Hill Bank & Trust Co., Weimar, Tex.	2.61	25.75	40.479	82.63	0.774	0.815	33.344	78.21	17	0.061	0.048
36	Metairie Bank & Trust Co., La.	2.61	30.70	144.434	66.95	2.794	3.570	117.436	56.12	120	0.031	0.030
37	First National Bank, Monahans, Tex.	2.60	25.30	62.110	93.67	1.265	1.049	53.742	87.67	30	0.056	0.039
38	Bank of Mountain View, Ark.	2.58	25.37	39.533	90.86	0.735	0.538	33.567	83.00	23	0.043	0.023
39	Barnes Banking Co., Kaysville, Utah	2.58	24.57	54.603	52.77	1.022	1.193	45.377	45.43	28	0.049	0.041
40	First State Bank, Henderson, Tenn.	2.57	22.58	66.118	67.30	1.256	0.807	57.696	64.09	30	0.056	0.027
41	Central State Bank, Lexington, Tenn.	2.55	22.62	76.850	112.46	1.455	1.013	66.969	112.49	39	0.050	0.027
42	Peoples Bank of Flemingsburg, Ky.	2.55	19.55	57.393	55.48	1.097	0.810	49.861	51.91	36	0.041	0.023
43	De Witt Bank & Trust Co., Ark.	2.55	22.07	54.578	31.06	0.986	0.688	45.038	26.27	28	0.047	0.029
44	St. Martin Bank & Trust Co., La.	2.53	29.44	57.550	52.97	1.091	0.462	44.998	46.26	48	0.030	0.010
45	Citizens Bank, Carthage, Tenn.	2.53	13.92	109.057	44.97	2.027	1.691	92.957	43.63	42	0.064	0.042
46	Bank of Hiawassee, Ga.	2.51	28.22	44.931	95.82	0.814	0.753	39.927	87.19	29	0.037	0.025
47	Bank of Barrow, Winder, Ga.	2.51	24.96	81.580	97.70	1.488	1.374	69.665	86.53	52	0.038	0.026
48	Citizens Bank, Moulton, Ala.	2.50	14.22	46.472	56.27	0.835	0.637	38.482	52.31	40	0.028	0.016
49	First National Bank, Cameron, Tex.	2.50	27.74	49.536	58.76	0.903	1.035	39.934	51.15	25	0.048	0.040
50	First State Bank, Austin, Tex.	2.50	34.56	43.336	120.83	0.804	0.834	38.351	120.81	40	0.027	0.020

American Banker defines a community bank as an independently-owned (not owned by a bank holding company) FDIC-insured bank (exclusive of non-deposit trust companies) with assets of $35 million to $150 million on Sept. 30, 1985. **Return on Average Assets** is calculated by annualizing net income for the first nine months of 1985 and dividing by average assets. Average assets were calculated by adding the total assets on Sept. 30, 1985, and Dec. 31, 1984 and dividing that sum by two. The **Efficiency Ratio** is net non-interest expense as a percentage of net interest income. It tells you how much it costs the bank— in cents— to generate $1 of net interest income. The **Growth Rates** show growth over the five-year period ended Dec. 31, 1984. **Net Income Per Employee** is net income (net income for the first 9 months of 1985 is annualized) divided by the number of employees at the end of the period.

Source of data: ADP Data Services, New York.

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **Most Profitable Community Banks** survey that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

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Name (optional' ____

Title ____

Company ____

Address ____

Phone ____

Community Banks

Continued from Page 27

Not surprisingly, virtually all the banks on the list showed good efficiency ratings. Thirty-one of the 50 banks had efficiency ratings of 25% or less, and eight had ratings of 15% or less. The top 20 community banks in return on assets accounted for six out of eight banks with the best efficiency ratios.

Toole County State Bank was the most efficient bank, according to the *American Banker* listing. Its efficiency rating was a mere 9%, indicating each dollar of interest income cost only nine cents to generate.

Since employee salaries are a major noninterest expense item, the bank's small staff (14 full-time employees) relative to its size ($46 million in assets) likely accounts for the high efficiency rating. The six other banks on the list with comparable assets, $45 million to $48 million, average 25 employees each.

National Bank of Stamford had the second-best efficiency rating with 10%. Citizens Bank in Delavan, Wis., was third with 11%, though it was 14th on the list in return on assets. The $48 million-asset bank has only 12 employees and has the highest net-income-per-employee ratio of any bank on the list, with $118,000 per full-time employee in the third quarter of 1985.

The top 50 community banks in return on assets represent 19 states, with eight in Texas, six in Kentucky, and five in Georgia. ■

Conference . . .

Continued from Page 26

estimates that 75% of Magnet's new business comes "from referrals from present-day customers and our staff."

Best Use of Marketing Dollars

Mr. Rowley — who observes that savings branches across the country are becoming retail, instead of operations, oriented — advised that marketing dollars can best be spent on advertising to generate loans and deposits. He likes media advertising with response devices, including direct-mail and telemarketing efforts.

A well-executed public relations campaign, he added, "beats paid advertising every time in results."

Mr. Rowley — who notes that a growing number of chief executives are rising from marketing ranks — considers marketing expense "a long-term investment in the future," particularly as institutions attempt to diversify and to boost volume and fee income as interest margins decline.

"Marketing has come a long way in the last 10 years," said Mr. Rowley, noting that many marketing departments used to devote all their energies to advertising and promotion.

"Good marketing managers have now been given more responsibility, like in pricing, product design, and distribution," he said.

At some institutions, marketing departments are even disappearing, said Mr. Rowley.

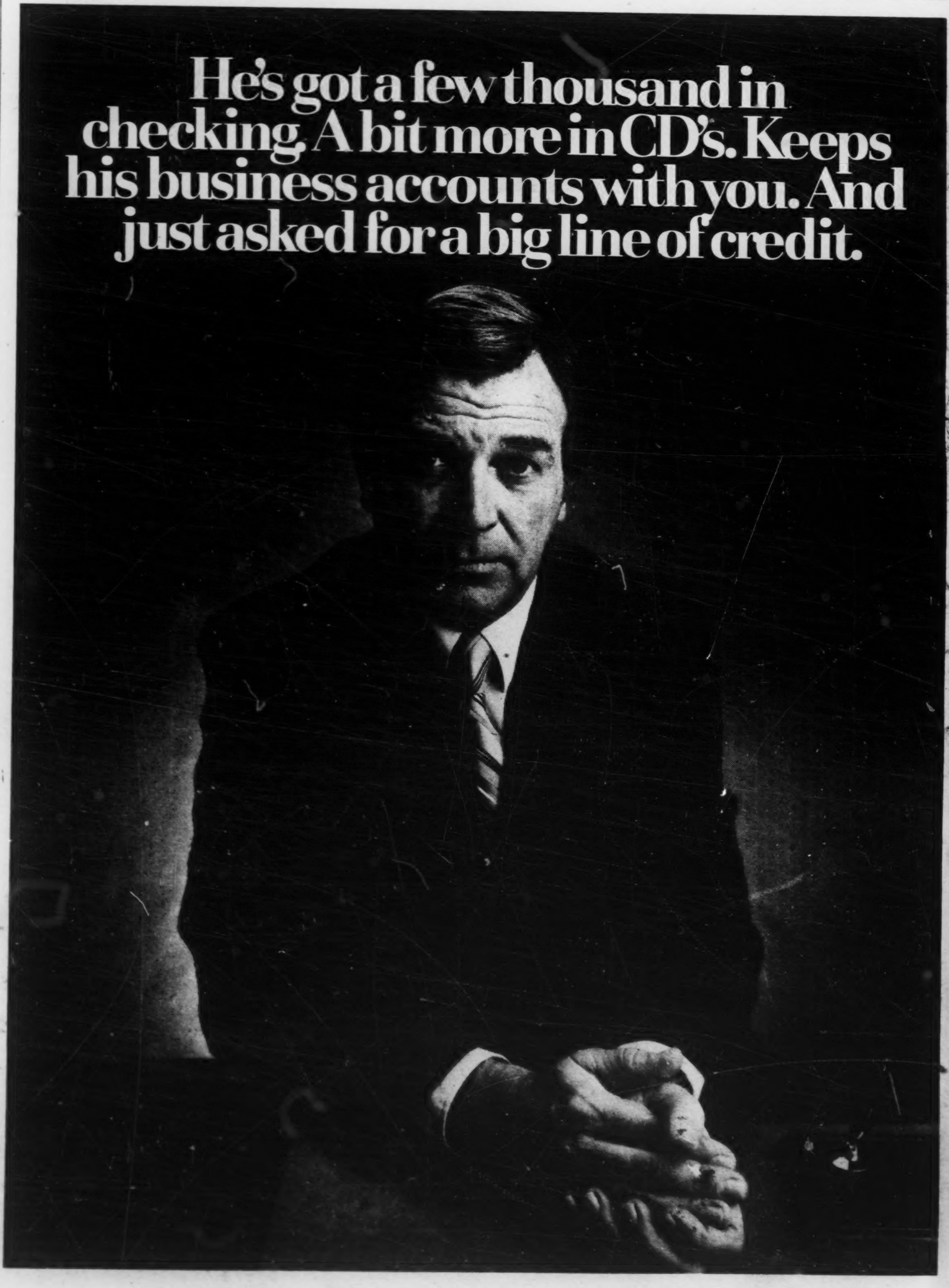
"Marketing has become a part of their operating philosophy," he explained.

That philosophy is to know the customer and offer what they want.

"Good marketing is so simple that I don't understand why everybody isn't doing it," Mr. Rowley said.

The association also elected Geldert S. Brown as chairman-elect and Roger W. Gramly as vice chairman. Mr. Brown is vice chairman of First Service Bank, Leominster, Mass.; and Mr. Gramly is executive vice president of Anchor Savings Association, Leawood, Kan.

Directors include Cheryl Bell, senior vice president, American Savings Bank, New York City; Mary M. Porter, senior vice president and corporate secretary, First Federal Savings of Central Indiana, Anderson, Ind.; William L. Owens, president, Virginia Beach Federal Savings, Virginia Beach, Va.; Jay A. Pfaender, senior vice president, Minnesota Federal Savings, St. Paul; Michael K. Rogers, senior vice president, Pacific First Federal Savings Bank, Tacoma, Wash.; David L. McClung, senior vice president, Far West Federal Bank, Portland, Ore., and John Marquis, senior vice president of marketing, Valley Federal Savings, Van Nuys, Calif. ■


He's got a few thousand in checking. A bit more in CD's. Keeps his business accounts with you. And just asked for a big line of credit.

THE TOP 300 BANKS — PAGE 51

American Banker

The Daily Financial Serv

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INSIDE TODAY

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With the Supreme Court's approval last June, banks have increased their infiltration across state lines, radically restructuring the financial industry. Six regions have emerged and are the focus of today's special section, which begins on page... 25

Interstate Banking

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Random Thoughts

By SANFORD ROSE

Banks never tire of pointing out how much information they are currently disclosing. And in some respects this is true and highly laudable. Yet the observer of banks may be pardoned for disputing the claim that disclosure is adequate.

In the '50s and '60s, the dearth of information made it difficult to analyze a bank. In the '70s and early '80s, information flowed more freely, rendering the task a bit easier. Now, in the mid-'80s, we retreat to a partial status quo ante. It's becoming almost as hard to analyze banks as it was 20 years ago.

The culprit is obviously the proliferation of off-balance-sheet transactions. For example, given the growth of swaps, it is virtually impossible to attempt, much less consummate, an analysis of the interest-sensitivity posture of a major bank.

This is especially true since some banks are said to be using swaps very aggressively to create net interest income without adding assets. A bank that is dissatisfied with its margin can routinely make a few

➸ Random Thoughts: Page 4

Chase Manhattan Asks Shareholders To Adopt Antitakeover Provisions

By MIKE CARROLL

NEW YORK — Moving to discourage unwanted suitors, Chase Manhattan Corp. has become the first of the nation's largest banking companies to ask its shareholders to adopt a raft of antitakeover provisions.

In proxy materials sent to shareholders in advance of the bank's April 15 annual meeting, Chase Manhattan is seeking approval to restructure its board of directors with staggered three-year terms of service and to adopt so-called "fair price provisions." These provisions, requiring the approval of 75% of shareholders for certain business combinations, are designed to prevent parties acquiring substantial positions in Chase stock from pursuing such takeover tactics as "two-tier" offers, in which some shareholders receive less for their shares than do others.

In addition, the bank requested a large increase in the amount of its authorized common and preferred shares, giving it the flexibility to employ more drastic defensive measures as well.

"They're really battening down the hatches. I'm surprised they would think themselves vulnerable," said one attorney active in takeover work.

"We're not aware of any takeover proposals or unusual accumulation of stock," a bank spokesman said. He emphasized that the proposals were not made in response to any acquisition offer.

Instead, the proxy materials indicate that the proposals were put forward to protect shareholder interests at a time of rising hostile takeover activities that "often present potentially disadvantageous consequences to shareholders."

In addition, management noted in the proxy that such moves would provide "continuity in the affairs and busi-

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Special-Purpose Banks Post Top Deposit Gains

Loan Troubles Common Among Those with Largest Declines

By L. MICHAEL CACACE

NEW YORK — Special-purpose banks posted the largest nonmerger-related gains in deposits last year among the nation's top 300 commercial banks, according to the *American Banker's* annual survey, published today.

Most of the banks with large deposit declines last year, on the other hand, were those that have experienced difficulties with their loan portfolios.

A special-purpose bank, as defined for survey purposes, has a commercial bank charter but makes few or no commercial loans. In most cases they are used by bank holding companies to handle particular functions, such as credit card operations, and to take advantage of higher interest rate ceilings and tax breaks.

The two banks with the largest percentage gains in deposits were Chase Manhattan Bank (USA) NA, Wilmington, Del., a subsidiary of the Chase Manhattan Corp., and the Boston Safe Deposit and Trust Co., a unit of the Boston Company Inc., a Shearson Lehman/American Express company.

Chase's Delaware bank, which handles credit card operations for its parent, moved up 107 places in rank to No. 212 after an 82.5% deposit gain last year. Most of the increase — from $709 million on Dec. 31, 1984, to $1.29 billion on Dec. 31, 1985 — was attributable to growth in money market deposit accounts, which jumped 95.2% to $792.1 million, accounting for more than 54% of the total gain in deposits.

Consumer loans comprise almost 96% of the bank's $4.58 billion loan portfolio. Of this total, $3.3 billion, or 72%, were consumer credit card and related loans. The bank had only $35.7 million in commercial loans.

Chase's Delaware bank was established in February 1982 under that state's Financial Center Development Act of 1981. Since yearend 1982, deposits have grown almost six-fold, and assets have risen more than 13-fold.

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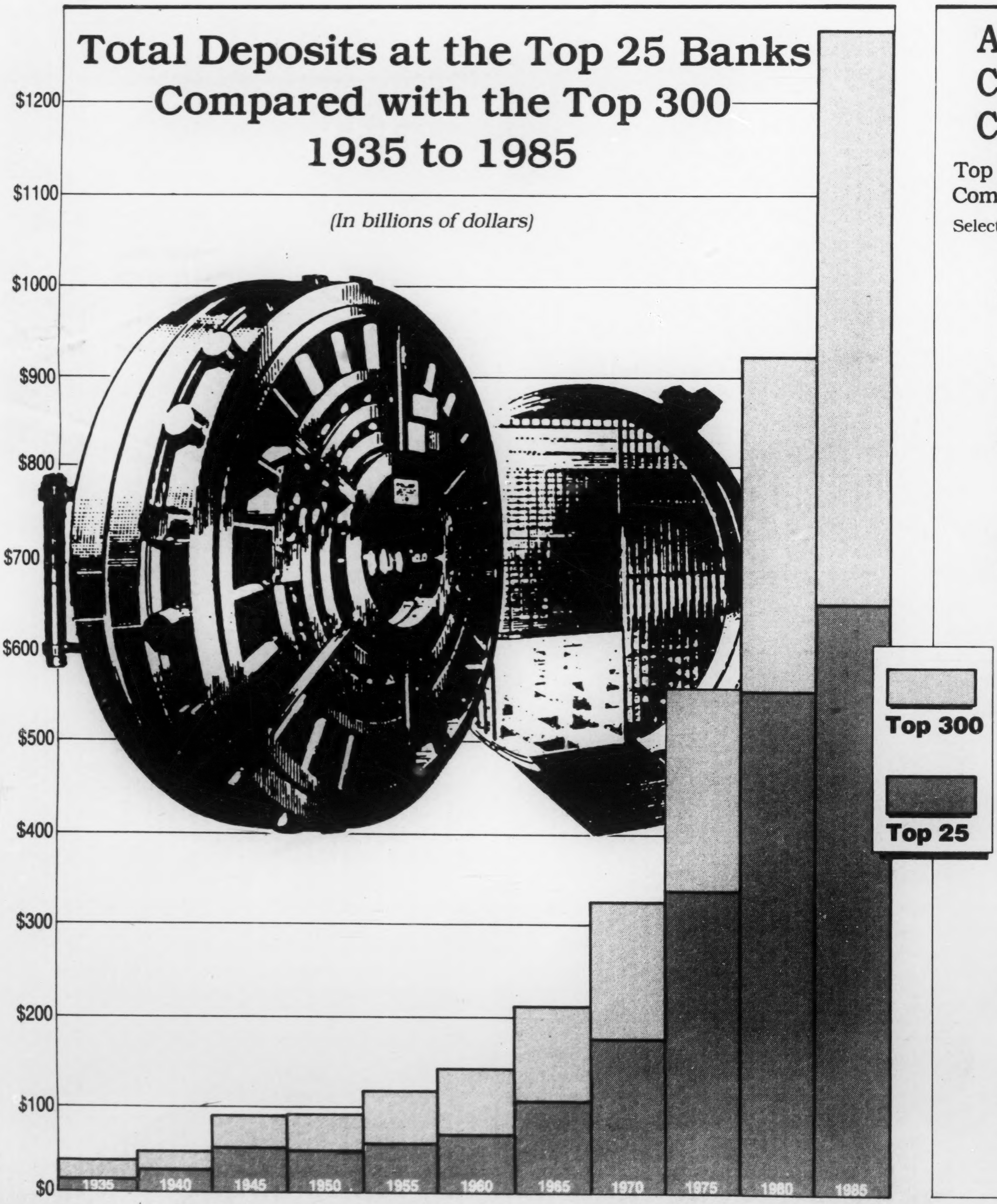
10 Largest Deposit Losers Among Top 300 Banks

Dollar Amounts in Millions	Deposits 12/31/85	Percent Decrease
Citibank (South Dakota) NA, Sioux Falls	2,054.9	25.49
First National Bank & Trust, Oklahoma City	1,344.5	20.06
European American Bank, New York	4,759.4	18.34
Equibank, Pittsburgh	1,881.7	17.51
Crocker National Bank, San Francisco	15,130.2	16.35
Centerre Bank NA, St. Louis, Mo.	1,924.9	14.11
Central National Bank, Cleveland	1,498.3	14.04
First City National Bank, Houston	5,535.8	8.66
Mellon Bank NA, Pittsburgh	13,778.1	8.16
Union Planters National Bank, Memphis	1,323.4	6.76

American Banker

COMMERCIAL BANK REVIEW



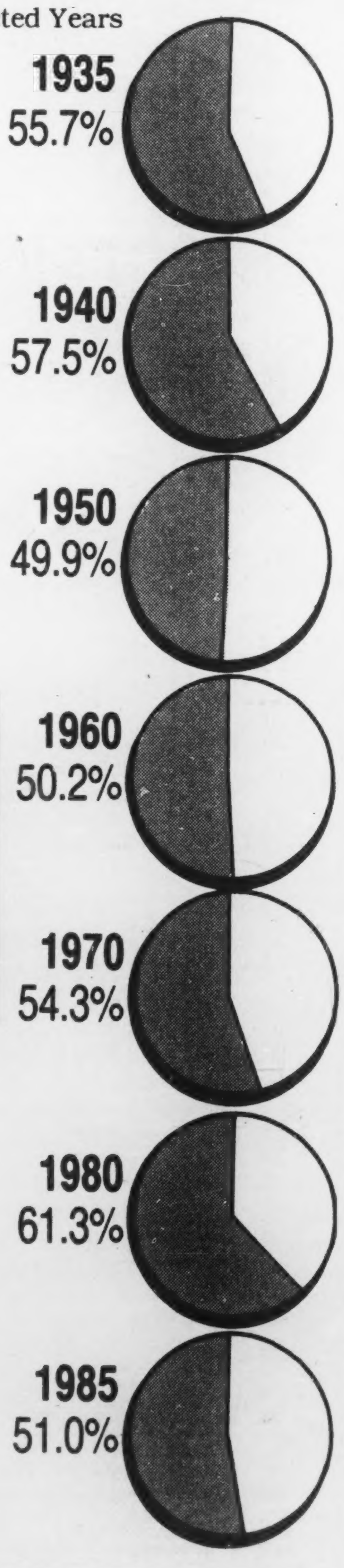
Total Deposits at the Top 25 Banks Compared with the Top 300 1935 to 1985

(In billions of dollars)

An Industry Concentration Comparison

Top 25 Banks' Deposits Compared with Top 300

Selected Years



Top 300 U.S. Commercial Banks in Deposits

In Order of Deposits December 31, 1985, Compared with December 31, 1984, and December 31, 1983
Compiled Annually Since 1921 by the American Banker in Cooperation with Polk's Bank Directory

Compiled by **American Banker** Copyright 1986

Rank 12/31/85		Deposits 12/31/85	Deposits 12/31/84	Rank 1984	Gain	Deposits 12/31/83	Rank 1983	Equity Capital 12/31/85	Equity Capital 12/31/84
1	**Citibank NA, New York**	94,386,000,000	79,551,000,000	2	+1	78,392,000,000	2	7,037,000,000	6,318,000,000
2	**Bank of America NT&SA, San Francisco**	88,170,000,000	88,167,000,000	1		90,250,018,000	1	3,980,000,000	4,510,000,000
3	**Chase Manhattan Bank NA, New York**	58,774,855,000	59,399,689,000	3		59,824,598,000	3	4,454,725,000	4,217,008,000
4	**Manufacturers Hanover Trust Co., New York**	47,293,025,000	45,200,916,000	4		42,186,468,000	4	2,767,498,000	2,595,383,000
5	**Morgan Guaranty Trust Co., New York**	41,334,264,000	39,995,564,000	5		39,419,026,000	5	3,468,980,000	2,871,180,000
6	**Chemical Bank, New York**	35,961,297,000	35,068,135,000	6		33,355,815,000	6	2,729,262,000	2,551,351,000
7	**Security Pacific National Bank, Los Angeles**	32,884,306,000	30,902,297,000	7		27,763,181,000	9	1,872,714,000	1,733,731,000
8	**Bankers Trust Co., New York**	30,777,741,000	27,882,815,000	8		24,506,971,000	10	2,254,590,000	1,920,142,000
9	**First National Bank, Chicago**	24,334,226,000	25,904,344,000	9		27,854,663,000	8	1,542,086,000	1,409,920,000
10	**Wells Fargo Bank NA, San Francisco**	19,688,259,000	20,308,269,000	10		20,554,485,000	11	1,353,565,000	1,151,302,000
11	**Continental Illinois Nat'l Bank & Trust Co., Chicago**	18,481,291,000	15,598,568,000	13	+2	30,082,230,000	7	2,015,402,000	1,890,042,000
12	**Marine Midland Bank NA, Buffalo, N.Y.**	16,838,287,000	15,924,063,000	12		16,409,827,000	13	993,768,000	942,744,000
13	**First Interstate Bank of California, Los Angeles**	16,501,344,000	15,472,833,000	14	+1	15,266,068,000	14	1,064,726,000	988,776,000
14	**Crocker National Bank, San Francisco**	15,130,243,000	18,088,638,000	11		19,045,237,000	12	937,453,000	909,388,000
15	**First National Bank, Boston**	14,461,329,000	13,069,033,000	16	+1	11,180,445,000	16	1,062,616,000	920,560,000
16	**Mellon Bank NA, Pittsburgh**	13,778,109,000	15,002,320,000	15		12,924,800,000	15	1,059,531,000	969,758,000
17	**Bank of New York**	12,330,888,000	10,500,888,000	18	+1	9,564,834,783	18	887,437,000	680,910,000
18	**Irving Trust Co., New York**	11,592,260,000	11,145,035,000	17		10,701,228,000	17	886,415,000	762,825,000
19	**Republic National Bank, New York**	10,021,334,000	8,274,088,000	20	+1	7,263,260,000	23	1,440,927,000	1,275,137,000
20	**RepublicBank Dallas NA**	9,668,148,000	9,758,084,000	19		8,754,883,000	19	769,744,000	676,543,000
21	**National Bank of Detroit**	8,951,708,000	8,091,530,000	21		7,638,307,000	21	750,381,000	701,536,000
22	**Southeast Bank NA, Miami**	8,268,358,000	7,589,312,000	22		6,434,788,000	26	511,427,000	478,405,000
23	**NCNB National Bank of North Carolina, Charlotte**	8,194,729,000	7,293,063,000	24	+1	6,608,873,000	24	551,042,000	496,207,000
24	**Valley National Bank, Phoenix, Ariz.**	8,156,938,000	7,415,759,000	23		6,568,084,000	25	508,049,000	452,429,000
25	**National Westminster Bank USA, New York**	7,910,161,000	7,019,218,000	26	+1	5,746,245,000	31	554,443,000	504,534,000
26	**Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.**	7,475,133,000	6,486,164,235	28	+2	5,825,768,213	30	621,079,000	535,065,070
27	**Seattle-First National Bank**	7,328,773,000	6,459,583,000	29	+2	6,311,056,000	27	507,272,000	473,783,000
28	**Sovran Bank NA, Richmond**	7,234,439,000	6,245,413,000	30	+2	5,576,104,000	32	536,715,000	475,510,000
29	**Texas Commerce Bank NA, Houston**	7,052,245,000	6,775,313,000	27		6,243,431,000	28	600,247,000	583,387,000
30	**InterFirst Bank Dallas NA**	7,034,425,000	7,105,781,000	25		7,577,289,000	22	445,329,000	377,011,000
31	**Union Bank, Los Angeles**	7,012,415,000	5,943,808,000	32	+1	6,068,815,000	29	511,224,000	476,364,000
32	**First Union National Bank, Charlotte, N.C.**	6,590,068,000	4,339,697,000	57	+ 25	4,481,502,000	40	642,887,000	348,726,000
33	**Citizens & Southern National Bank, Atlanta**	6,422,473,000	5,333,788,000	38	+5	4,200,268,000	45	537,021,000	362,681,000
34	**First Fidelity Bank NA, Newark, N.J.**	6,206,679,000	5,735,478,000	34		1,657,317,000	113	457,153,000	418,551,000
35	**Connecticut Bank & Trust Co. NA, Hartford**	6,090,426,000	4,910,866,000	42	+7	4,523,480,000	39	372,010,000	310,467,000
36	**Pittsburgh National Bank**	5,893,977,000	5,171,956,000	39	+3	4,625,620,000	37	530,366,000	472,772,000
37	**Rainier National Bank, Seattle**	5,822,460,000	5,469,045,000	36		4,811,956,000	33	406,664,000	358,206,000
38	**Comerica Bank-Detroit**	5,787,590,000	5,512,253,876	35		4,422,965,000	42	369,326,000	339,281,052
39	**Philadelphia National Bank**	5,744,503,000	5,145,043,000	40	+1	4,363,328,000	44	425,529,000	399,786,000
40	**MBank Dallas NA**	5,736,819,000	4,953,320,000	41	+1	3,922,482,000	51	361,608,000	311,674,000
41	**Connecticut National Bank, Hartford**	5,536,721,000	4,795,921,000	45	+4	3,479,602,000	60	386,237,000	325,295,000
42	**First City National Bank, Houston**	5,535,797,000	6,060,855,000	31		7,974,072,000	20	465,036,000	416,619,000
43	**Harris Trust & Savings Bank, Chicago**	5,534,960,000	5,465,559,000	37		4,735,607,000	35	463,900,000	411,669,000
44	**First National Bank, Minneapolis**	5,415,656,000	4,683,775,000	48	+4	4,435,905,000	41	437,091,000	369,265,000
45	**Fidelity Bank NA, Malvern, Pa.**	5,336,182,000	4,720,618,000	46	+1	785,371,590	265	313,520,000	294,563,000
46	**United Virginia Bank, Richmond**	5,313,361,000	4,473,747,000	52	+6	4,161,072,000	46	383,984,000	377,239,000
47	**First Interstate Bank of Arizona NA, Phoenix**	5,135,923,000	4,706,313,000	47		4,138,695,000	47	381,931,000	338,217,000
48	**AmeriTrust Co. NA, Cleveland**	5,103,142,000	4,850,226,000	43		4,565,443,000	38	530,152,000	452,630,000
49	**United States National Bank, Portland, Ore.**	5,053,408,000	4,848,037,000	44		4,399,197,000	43	440,748,000	390,358,000
50	**First National Bank, Atlanta**	5,005,013,000	4,518,912,000	50		3,456,514,000	61	317,748,000	276,216,000
51	**Florida National Bank, Jacksonville**	4,959,029,000	4,363,475,000	56	+5	2,844,588,000	69	401,462,000	314,827,000
52	**Maryland National Bank, Baltimore**	4,908,024,000	4,173,161,000	61	+9	3,381,884,000	62	357,753,000	294,722,000
53	**Huntington National Bank, Columbus, Ohio**	4,832,109,000	4,198,682,000	59	+6	3,075,104,000	64	368,001,000	339,159,000
54	**Bank of New England NA, Boston**	4,773,447,000	3,747,904,000	64	+ 10	3,519,806,000	59	296,265,000	229,971,000
55	**European American Bank, New York**	4,759,432,000	5,828,050,000	33		4,674,868,000	36	410,951,000	371,670,000
56	**Manufacturers National Bank, Detroit**	4,754,163,000	4,502,343,000	51		3,980,447,000	49	313,808,000	280,579,000
57	**California First Bank, San Francisco**	4,698,329,000	4,433,770,000	53		3,818,193,000	55	282,413,000	259,003,000
58	**Bank of Tokyo Trust Co., New York**	4,560,761,000	4,370,787,220	55		3,835,872,000	54	297,447,000	271,920,595
59	**State Street Bank & Trust Co., Boston**	4,552,314,000	3,211,530,000	72	+ 13	2,492,654,000	80	284,579,000	230,664,000
60	**Northern Trust Co., Chicago**	4,407,239,000	4,399,824,000	54		3,974,898,000	50	362,925,000	337,521,000
61	**Riggs National Bank, Washington, D.C.**	4,391,330,000	4,173,672,000	60		3,882,434,000	53	247,349,000	228,636,000
62	**NCNB National Bank of Florida, Tampa**	4,352,221,000	3,848,812,000	63	+1	2,213,069,000	94	357,899,000	327,669,000
63	**Norwest Bank Minneapolis NA**	4,268,538,000	4,546,009,000	49		3,882,676,000	52	288,991,000	269,366,000
64	**First Interstate Bank of Oregon NA, Portland**	4,125,686,000	4,203,998,000	58		4,111,885,000	48	366,047,000	345,179,000
65	**Fleet National Bank, Providence, R.I.**	3,944,299,000	3,119,754,000	75	+ 10	3,542,902,000	58	309,600,000	249,277,000
66	**First Tennessee Bank NA, Memphis**	3,874,100,000	3,648,932,000	65		1,573,713,000	136	312,968,000	296,853,000
67	**First Pennsylvania Bank NA, Philadelphia**	3,869,890,000	3,903,222,000	62		3,789,992,000	56	344,193,000	333,523,000
68	**Bank of Hawaii, Honolulu**	3,839,512,000	3,324,003,000	68		2,931,278,283	67	242,258,000	215,971,000
69	**AmSouth Bank NA, Birmingham, Ala.**	3,724,664,000	3,211,360,000	73	+4	2,797,356,000	72	378,287,000	296,027,000
70	**Provident National Bank, Philadelphia**	3,675,004,000	3,152,934,000	74	+4	2,918,581,000	68	285,891,000	241,758,000
71	**Bank of Virginia, Richmond**	3,643,291,000	3,212,370,000	71		3,032,889,000	66	248,027,000	219,941,000
72	**Barnett Bank of South Florida NA, Miami**	3,566,367,000	2,758,524,000	86	+ 14	1,892,519,000	110	205,938,000	154,614,000
73	**Israel Discount Bank, New York**	3,455,011,000	3,408,500,000	67		3,105,755,000	63	176,041,000	159,662,000
74	**Allied Bank of Texas, Houston**	3,441,145,000	3,080,358,000	77	+3	2,376,695,000	85	302,563,000	258,031,000
75	**BancOhio National Bank, Columbus**	3,403,932,000	3,492,135,000	66		4,763,410,000	34	291,332,000	306,990,000
76	**MBank Houston NA**	3,365,912,000	3,046,690,000	78	+2	861,036,000	239	270,090,000	242,316,000
77	**Banco Popular de Puerto Rico, San Juan**	3,365,265,114	2,870,671,318	84R	+7	2,347,449,307	88	221,273,533	198,797,055
78	**Chase Lincoln First Bank NA, Rochester, N.Y.**	3,326,268,000	3,309,306,000	69		3,066,110,000	65	299,770,000	288,860,000
79	**Arizona Bank, Phoenix**	3,304,909,000	2,817,568,000	85	+6	2,277,022,000	91	222,068,000	165,861,000
80	**First Florida Bank NA, Tampa**	3,293,644,000	1,853,471,000	132	+ 52	1,310,508,000	164	267,511,000	126,585,000
81	**Atlantic National Bank of Florida, Jacksonville**	3,286,900,000	2,934,299,000	81R		2,509,625,000	79	213,883,000	194,704,000
82	**National City Bank, Cleveland**	3,231,406,000	3,086,528,000	76		2,534,571,000	78	318,290,000	282,410,000
83	**American Security Bank NA, Washington, D.C.**	3,179,998,000	3,223,915,000	70		2,753,382,000	73	233,036,000	208,327,000
84	**First National Bank, St. Paul, Minn.**	3,162,067,000	3,003,766,000	79		2,138,343,000	99	260,092,000	234,201,000
85	**First National Bank of Maryland, Baltimore**	3,113,665,000	2,915,343,000	82R		2,463,236,000	82	213,224,000	211,266,000
86	**South Carolina National Bank, Columbia**	3,050,211,000	2,969,915,000R	80r		1,625,252,000	134	253,421,000	234,930,000
87	**Trust Company Bank, Atlanta**	3,044,746,000	2,585,533,000	92	+5	2,002,861,000	108	287,896,000	246,262,000
88	**Boston Safe Deposit & Trust Co.**	3,008,186,000	1,655,459,000	150	+ 62	1,310,814,626	163	201,634,000	114,824,000
89	**Mellon Bank (East) NA, Philadelphia**	3,000,430,000	2,906,504,000	83R		2,821,030,000	70	270,366,000	272,248,000
90	**American Bank & Trust Co., Reading, Pa.**	2,922,490,000	2,665,598,000	89		2,385,768,000	83	236,515,000	186,404,000
91	**First Wisconsin National Bank, Milwaukee**	2,887,542,000	2,738,699,000	88		2,485,557,000	81	211,005,000	203,975,000
92	**American Fletcher Nat'l Bank & Trust Co., Indianapolis**	2,884,807,000	2,521,109,000	93	+1	2,368,903,000	87	190,195,000	173,924,000
93	**Indiana National Bank, Indianapolis**	2,862,235,000	2,458,290,000	96	+3	2,054,495,000	105	207,249,000	190,111,000
94	**Citibank (New York State) NA, Buffalo**	2,842,750,000	2,233,196,000	110	+ 16	1,844,848,000	116	402,212,000	376,420,000
95	**American National Bank & Trust Co., Chicago**	2,827,747,000	2,626,030,000	90		2,371,680,000	86	198,036,000	179,653,000
96	**First Interstate Bank of Washington NA, Seattle**	2,797,640,000	2,283,921,000	103	+7	2,176,549,449	97	215,890,000	146,794,000
97	**Equitable Bank NA, Baltimore**	2,778,688,000	2,321,597,000	102	+5	2,143,342,000	98	181,002,000	152,787,000
98	**Central Fidelity Bank NA, Richmond**	2,713,241,000	2,274,493,000	105	+7	1,286,787,000	168	210,362,000	180,277,000
99	**Sumitomo Bank of California, San Francisco**	2,669,614,298	2,471,148,551	95		2,231,072,158	92	[illegible],876,555	128,374,057
100	**First Hawaiian Bank, Honolulu**	2,666,454,000	2,205,419,000	111	+ 11	2,063,608,000	104	173,211,000	156,765,000

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Top 300 U.S. Commercial Banks in Deposits

In Order of Deposits December 31, 1985, Compared with December 31, 1984, and December 31, 1983
Compiled Annually Since 1921 by the American Banker in Cooperation with Polk's Bank Directory

Compiled by **American Banker** Copyright 1986

Rank 12/31/85		Deposits 12/31/85	Deposits 12/31/84	Rank 1984	Gain	Deposits 12/31/83	Rank 1983	Equity Capital 12/31/85	Equity Capital 12/31/84
101	**Shawmut Bank of Boston NA**	2,661,092,000	2,333,317,000	101		2,100,967,000	100	233,103,000	163,913,000
102	**United States Trust Co., New York**	2,610,250,000	1,739,236,000	144	+ 42	1,744,850,000	123	136,199,000	120,721,000
103	**Sun Bank NA, Orlando, Fla.**	2,568,866,000	2,183,899,000	112	+9	1,687,033,000	126	181,688,000	134,881,000
104	**Mercantile Trust Co. NA, St. Louis, Mo.**	2,568,116,000	2,620,595,000	91		2,382,548,000	84	250,301,000	231,563,000
105	**Bank Leumi Trust Co., New York**	2,557,104,733	2,452,741,410	97		2,696,421,193	74	116,745,829	105,667,000
106	**Lloyds Bank California, Los Angeles**	2,535,243,000	2,355,561,000	100		2,277,291,467	90	182,216,000	169,182,879
107	**Bank of California NA, San Francisco**	2,509,226,000	2,387,259,000	99		2,623,772,000	77	212,584,000	207,256,000
108	**Suburban Bank, Bethesda, Md.**	2,503,923,000	2,109,866,000	115	+7	2,034,020,000	106	198,081,000	177,863,000
109	**First National Bank, Louisville, Ky.**	2,498,199,000	2,488,941,000	94		2,326,689,000	89	217,221,000	198,150,000
110	**Citizens Fidelity Bank & Trust Co., Louisville, Ky.**	2,462,743,000	2,251,352,000	107		1,868,532,000	111	198,028,000	199,107,000
111	**Midlantic National Bank, Newark, N.J.**	2,455,918,000	2,441,843,000	98		2,225,673,000	93	196,558,000	173,555,000
112	**Continental Bank, Norristown, Pa.**	2,444,072,000	2,260,023,000	106		2,082,090,000	101	182,027,000	162,951,000
113	**Norstar Bank of Upstate NY, Albany**	2,439,928,000	1,296,121,000	189	+ 76	973,235,000	213	209,069,000	127,510,000
114	**Fuji Bank & Trust Co., New York**	2,427,997,000	2,022,799,000	120	+6	1,761,104,839	121	142,337,000	127,575,000
115	**Industrial Bank of Japan Trust Co., New York**	2,398,026,000	1,890,451,000	127	+ 12	1,464,353,000	150	155,076,000	145,051,000
116	**First-Citizens Bank & Trust Co., Raleigh, N.C.**	2,382,529,000	1,861,955,659	129	+ 13	1,660,286,988	128	156,727,000	141,955,223
117	**United Jersey Bank, Hackensack, N.J.**	2,369,318,000	2,063,762,000	119	+2	1,930,461,000	109	145,121,000	131,183,000
118	**First Interstate Bank of Nevada NA, Reno**	2,314,965,124	2,163,122,000	113		2,077,582,768	102	227,780,878	216,753,000
119	**Branch Banking & Trust Co., Wilson, N.C.**	2,312,619,000	2,103,098,000	117		1,482,003,000	146	192,379,000	155,267,000
120	**Idaho First National Bank, Boise**	2,250,092,000	2,107,495,000	116		1,846,411,000	115	190,223,000	168,248,000
121	**Central Bank of the South, Birmingham, Ala.**	2,243,380,000	1,983,093,000	123	+2	1,842,702,000	117	195,768,000	177,918,000
122	**Citizens & Southern National Bank, Charleston, S.C.**	2,234,234,855	1,878,833,000	128	+6	1,674,454,771	127	142,218,590	123,785,000
123	**Boatmen's National Bank, St. Louis, Mo.**	2,199,866,000	847,446,000	274	+151	888,201,000	230	181,238,000	66,402,000
124	**Texas American Bank/Fort Worth NA**	2,198,540,000	2,072,458,000	118		1,708,256,000	124	156,565,000	145,957,000
125	**First Security Bank of Utah NA, Ogden**	2,181,378,000	2,137,121,000	114		2,066,028,000	103	170,992,000	159,125,000
126	**Hamilton Bank, Lancaster, Pa.**	2,155,228,000	1,988,765,000	122		1,810,772,000	119	165,755,000	155,218,000
127	**Zions First National Bank, Salt Lake City, Utah**	2,141,634,000	1,682,723,000	147	+ 20	1,564,730,000	139	137,498,000	120,399,000
128	**Society National Bank, Cleveland**	2,139,512,000	2,002,616,000	121		1,810,679,000	120	162,528,000	152,866,000
129	**Dominion Bank NA, Roanoke, Va.**	2,126,129,000	1,756,469,000	141	+ 12	1,409,270,000	155	164,293,000	132,501,000
130	**Third National Bank, Nashville, Tenn.**	2,090,027,000	1,777,791,000	137	+7	1,453,095,000	151	168,615,000	148,631,000
131	**United Bank of Denver NA**	2,081,943,000	1,854,141,000	130		1,815,280,018	118	152,112,000	136,001,000
132	**Bank One Columbus NA, Ohio**	2,072,523,519	1,921,971,169	126		1,232,853,525	172	159,443,581	133,501,492
133	**Deposit Guaranty National Bank, Jackson, Miss.**	2,071,701,000	1,942,220,000	124		1,641,553,000	131	161,153,000	146,044,000
134	**First American Bank of Virginia, McLean**	2,062,640,000	1,749,330,000	142	+8	1,559,112,000	141	139,067,000	123,550,000
135	**Citibank (South Dakota) NA, Sioux Falls**	2,054,864,000	2,757,946,000	87		2,191,285,000	96	735,766,000	580,563,000
136	**Midlantic National Bank/North, West Paterson, N.J.**	2,053,616,441	1,853,806,000	131		1,091,855,000	193	144,119,818	127,817,000
137	**BayBank Middlesex, Burlington, Mass.**	2,053,140,668	1,774,125,466	138	+1	1,557,789,585	142	123,511,503	95,662,760
138	**Manufacturers & Traders Trust Co., Buffalo, N.Y.**	2,049,704,000	1,833,772,000	134		1,573,018,000	137	138,441,000	129,524,541
139	**Old Kent Bank & Trust Co., Grand Rapids, Mich.**	2,043,801,000	1,923,828,000	125		1,633,773,000	133	136,944,000	127,054,000
140	**First Alabama Bank, Montgomery**	2,040,163,000	561,499,000	372	+232	461,353,000	413	220,275,000	54,798,000
141	**Peoples National Bank, Seattle**	1,995,695,000	1,787,825,624	136		1,745,364,000	122	125,515,000	115,449,682
142	**City National Bank, Beverly Hills**	1,990,789,000	1,804,839,000	135		1,617,527,000	135	146,250,116	129,635,026
143	**Centerre Bank NA, St. Louis, Mo.**	1,924,875,000	2,241,122,000	109		2,212,958,000	95	184,026,000	177,164,000
144	**Banco de Ponce, Ponce, P.R.**	1,906,187,154	1,653,753,635	151	+7	1,403,426,593	157	118,986,666	92,181,196
145	**Union Trust Co., Stamford, Conn.**	1,898,787,000	1,621,973,000	153	+8	1,408,908,000	156	134,210,000	117,069,000
146	**Hibernia National Bank, New Orleans, La.**	1,894,855,000	1,373,112,000	179	+ 33	1,232,536,000	173	119,190,000	100,004,000
147	**Equibank, Pittsburgh**	1,881,744,000	2,281,147,000	104		2,689,247,000	75	120,825,000	72,382,000
148	**RepublicBank Houston NA**	1,881,143,000	1,731,302,000	145		1,527,497,000	143	123,313,000	118,830,000
149	**Industrial Valley Bank & Trust Co., Philadelphia**	1,877,047,000	1,643,136,192	152	+3	1,559,509,000	140	101,704,000	119,411,517
150	**Rhode Island Hospital Trust National Bank, Providence**	1,875,218,000	1,763,561,000	139		1,445,340,000	152	130,176,000	110,800,000
151	**Liberty National Bank & Trust Co., Oklahoma City**	1,856,871,000	1,842,028,000	133		1,634,776,000	132	121,039,000	90,770,000
152	**Heritage Bank NA, Jamesburg, N.J.**	1,849,280,000	1,759,301,000	140		1,571,860,000	138	135,555,000	130,579,000
153	**First American National Bank, Nashville, Tenn.**	1,842,890,000	1,575,541,000	158	+5	1,350,785,000	159	131,568,000	121,524,000
154	**United Bank of Arizona, Phoenix**	1,828,670,000	1,432,263,000	168	+ 14	1,105,725,000	189	102,662,000	79,526,000
155	**Union Trust Co., Baltimore**	1,824,389,000	1,406,865,000	172	+ 17	1,211,314,000	176	126,704,000	108,491,000
156	**Merchants National Bank & Trust Co., Indianapolis**	1,818,204,000	1,598,136,000	155		1,439,623,000	153	142,982,000	124,872,000
157	**Wilmington Trust Co., Del.**	1,805,641,000	1,594,173,000	156		1,283,378,000	169	144,157,000	123,291,000
158	**Trustmark National Bank, Jackson, Miss.**	1,803,204,457	1,504,179,210	161	+3	1,376,448,000	158	135,353,576	120,544,319
159	**Central Trust Co. NA, Cincinnati**	1,798,971,000	1,395,028,000	175	+ 16	1,223,148,000	175	149,710,000	116,513,000
160	**New Jersey National Bank, Pennington**	1,792,262,000	1,538,233,000	160		1,171,368,000	182	125,884,000	94,180,000
161	**Mitsui Manufacturers Bank, Los Angeles**	1,738,541,000	1,564,221,000	159		1,472,502,000	148	117,119,000	113,994,000
162	**Bank South NA, Atlanta**	1,737,936,000	1,494,319,000	163	+1	1,027,722,000	203	129,210,000	113,409,000
163	**Union National Bank, Pittsburgh**	1,729,000,000	1,606,324,000	154		1,510,844,000	144	121,477,000	112,363,756
164	**National Community Bank, Rutherford, N.J.**	1,707,471,046	1,403,969,938	173	+9	1,210,760,620	177	118,978,017	103,466,025
165	**Bankers Trust of South Carolina, Columbia**	1,702,384,000	1,464,820,000	166	+1	1,256,581,613	171	141,154,000	129,358,000
166	**First Interstate Bank of Denver NA**	1,684,634,718	1,655,474,576	149		1,853,786,000	114	141,295,311	135,025,839
167	**SouthTrust Bank of Alabama NA, Birmingham**	1,683,028,000	1,353,789,000	183	+ 16	1,039,977,579	201	137,009,000	103,178,564
168	**Whitney National Bank, New Orleans, La.**	1,680,552,000	1,724,486,000	146		1,651,236,411	130	215,519,000	198,413,000
169	**Barclays Bank of New York NA**	1,672,177,000	1,497,218,000	162		1,288,124,000	167	101,585,000	80,630,000
170	**Toledo Trust Co., Ohio**	1,667,451,000	1,298,507,107	187	+ 17	969,917,296	214	140,347,000	114,848,083
171	**First National Bank of Commerce, New Orleans, La.**	1,629,221,000	1,464,613,000	167		1,465,777,000	149	142,016,000	137,304,000
172	**J. Henry Schroder Bank & Trust Co., New York**	1,622,787,000	1,580,981,000	157		1,655,596,000	129	128,482,000	118,109,000
173	**Commerce Union Bank, Nashville, Tenn.**	1,598,988,000	1,374,802,000	178	+5	1,163,309,359	183	103,425,000	93,749,000
174	**Key Bank NA, Albany, N.Y.**	1,589,826,000	1,369,268,475	180	+6	1,097,472,753	192	116,595,000	108,407,278
175	**Fifth Third Bank, Cincinnati**	1,564,580,000	1,297,747,000	188	+ 13	1,046,786,000	199	151,534,000	140,833,000
176	**Frost National Bank, San Antonio, Tex.**	1,557,626,000	1,482,077,000	165		1,296,767,322	165	94,632,000	85,829,000
177	**Northeastern Bank of Pennsylvania, Wilkes-Barre**	1,547,435,000	1,386,022,000	176		1,091,168,127	194	100,765,000	90,613,000
178	**Bank of Baltimore (a)**	1,545,857,000	1,304,086,000	186	+8	1,185,530,000	....	188,138,000	171,026,000
179	**Citytrust, Bridgeport, Conn.**	1,545,546,000	1,255,539,000	193	+ 14	998,534,000	205	93,684,000	79,789,000
180	**Imperial Bank, Los Angeles**	1,534,091,757	1,257,180,000	191	+ 11	1,160,817,000	184	82,037,418	63,891,000
181	**First Jersey National Bank, Jersey City, N.J.**	1,528,750,000	1,226,475,000	197	+ 16	967,141,000	218	97,410,000	88,867,000
182	**M & I Marshall & Ilsley Bank, Milwaukee, Wis.**	1,528,032,000	1,134,426,000	209	+ 27	845,575,000	242	129,998,000	91,724,000
183	**First National Bank, Akron, Ohio**	1,526,600,000	1,148,072,000	206	+ 23	975,169,000	211	151,475,000	139,522,000
184	**Michigan National Bank, Detroit**	1,513,425,000	1,420,644,000	170		1,476,886,000	147	105,600,000	102,762,000
185	**Michigan National Bank, Lansing**	1,506,774,000	1,382,470,000	177		1,494,240,000	145	86,555,000	68,394,000
186	**First National Bank, Cincinnati**	1,506,570,000	1,256,031,000	192	+6	1,116,625,000	188	166,960,000	145,467,000
187	**Central National Bank, Cleveland**	1,498,337,936	1,743,052,000	143		1,705,517,000	125	148,923,941	130,225,000
188	**Colonial Bank, Waterbury, Conn.**	1,487,219,000	1,284,707,000	190	+2	1,173,589,000	181	87,992,000	84,824,000
189	**First Fidelity Bank NA, Burlington Twp., N.J.**	1,483,543,000	1,076,489,000	214	+ 25	873,001,000	233	108,230,000	64,146,000
190	**First Security Bank of Idaho NA, Boise, Idaho**	1,483,061,000	1,482,550,000	164		1,341,090,000	160	104,278,000	92,331,716
191	**Dauphin Deposit Bank & Trust Co., Harrisburg, Pa.**	1,458,537,000	1,342,421,000	184		1,257,521,166	170	118,551,000	108,603,000
192	**Barnett Bank of Palm Beach Cty., West Palm Beach, Fla.**	1,434,335,000	932,295,000	251	+ 59	725,188,358	283	71,690,000	51,408,000
193	**Bank of Oklahoma Tulsa NA**	1,419,368,000	1,431,879,000	169		1,294,789,000	166	98,254,000	94,472,000
194	**Long Island Trust Co. NA, Garden City, N.Y.**	1,413,511,000	1,395,661,000	174		1,188,434,000	179	95,121,000	87,534,000
195	**Manufacturers Hanover Bank (Delaware), Wilmington**	1,406,772,000	1,138,825,000	207	+ 12	668,995,000	307	202,929,000	180,813,674
196	**Norstar Bank, Rochester, N.Y.**	1,388,608,000	1,208,919,000	198	+2	723,521,000	286	109,884,489	90,267,000
197	**Liberty National Bank & Trust Co., Louisville, Ky.**	1,369,373,000	1,242,445,000	195		1,084,706,000	196	112,162,000	99,942,000
198	**Citizens First National Bank, Ridgewood, N.J.**	1,362,691,000	1,158,897,000	202	+4	983,878,000	208	88,705,000	66,504,000
199	**First National Bank & Trust Co., Oklahoma City**	1,344,454,000	1,681,856,186	148		1,860,322,888	112	106,617,000	131,977,982
200	**Golden State Sanwa Bank, San Francisco**	1,337,830,015	1,230,112,000	196		1,128,462,000	186	89,984,001	85,495,000

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Rank		Deposits		Rank		Deposits	Rank	Equity Capital	
12/31/85		12/31/85	12/31/84	1984	Gain	12/31/83	1983	12/31/85	12/31/84
201	InterFirst Bank Austin NA, Tex.	1,337,015,000	1,357,044,000	181		1,100,938,000	190	102,673,000	85,738,000
202	Boatmen's First National Bank, Kansas City, Mo.	1,336,270,000	933,567,000	250	+48	918,424,000	226	124,275,000	86,866,000
203	Norwest Bank South Dakota NA, Sioux Falls	1,331,892,000	1,355,572,000	182		606,192,000	326	81,024,000	77,206,000
204	National State Bank, Elizabeth, N.J.	1,328,101,000	1,154,492,000	205	+1	1,131,293,000	185	81,706,000	74,002,000
205	Southern National Bank, Lumberton, N.C.	1,325,395,000	1,178,373,522	199		860,833,154	240	90,297,000	74,655,925
206	Union Planters National Bank, Memphis, Tenn.	1,323,400,000	1,419,279,000	171		1,314,593,000	162	129,606,000	79,958,000
207	First Virginia Bank, Falls Church	1,317,834,000	1,127,852,000	211	+4	960,554,000	222	95,953,000	81,695,000
208	Sun Bank/Miami NA	1,316,310,000	778,390,000	296	+88	779,748,000	269	87,885,000	67,049,000
209	Old National Bank, Spokane, Wash.	1,308,916,000	1,325,503,000	185		1,198,126,000	178	90,583,000	89,248,000
210	United Carolina Bank, Whiteville, N.C.	1,303,589,000	1,169,548,000	200		968,758,000	216	97,563,000	87,711,000
211	United Missouri Bank of Kansas City NA	1,295,629,000	1,033,932,000	225	+14	969,017,000	215	122,914,892	112,303,000
212	Chase Manhattan Bank (USA) NA, Wilmington, Del.	1,293,662,000	709,027,173	319	+107	471,002,783	405	191,273,000	136,326,290
213	Horizon Bank NA, Morristown, N.J.	1,290,287,000	1,160,748,252	201		782,188,000	268	91,963,000	85,943,171
214	Puget Sound National Bank, Tacoma, Wash.	1,277,867,000	1,123,286,131	212		1,036,110,410	202	89,564,000	77,474,327
215	Sunwest Bank of Albuquerque NA, N.M.	1,267,294,711	1,138,387,029	208		1,079,890,311	198	102,354,628	90,934,949
216	Bank One Dayton NA, Ohio	1,262,983,000	1,077,502,000	213		989,857,000	206	95,927,000	87,070,000
217	Barnett Bank of Central Florida NA, Winter Park	1,248,831,000	1,071,801,000	216		792,874,000	257	71,342,000	55,736,000
218	First Fidelity Bank NA/North Jersey, Totowa, N.J.	1,243,741,000	1,156,571,000	204		1,087,598,000	195	85,895,000	79,364,000
219	InterFirst Bank Fort Worth NA, Tex.	1,227,407,850	1,074,880,000	215		1,083,109,000	197	91,056,083	80,580,000
220	Morgan Bank (Delaware), Wilmington	1,203,724,000	1,245,258,000	194		1,223,631,000	174	259,102,000	241,284,000
221	National Bank of Washington, D.C.	1,189,550,000	1,048,171,000	221		967,443,000	217	86,951,000	70,241,000
222	Merchants Bank NA, Allentown, Pa.	1,169,383,000	836,623,000	278	+56	690,183,692	300	99,713,000	61,500,000
223	Central Bank, San Francisco	1,157,967,000	1,061,929,000	217		976,530,000	210	79,423,000	55,671,000
224	Norwest Bank Nebraska NA, Omaha	1,145,307,000	520,545,000	401	+177	452,575,000	421	81,152,000	35,325,000
225	National Bank of Georgia, Atlanta	1,136,029,000	995,370,000	234	+9	802,814,000	255	85,556,000	74,498,000
226	Chemical Bank (Delaware), Wilmington	1,131,878,000	1,156,965,000	203		1,178,409,912	180	162,434,000	136,676,000
227	First National Bank & Trust Co., Tulsa, Okla.	1,130,998,000	1,024,357,000	227		1,042,695,000	200	72,055,000	66,923,000
228	Mitsubishi Bank of California, Los Angeles	1,125,820,000	833,251,914	281	+53	667,607,000	309	71,697,000	45,063,607
229	Exchange National Bank, Chicago	1,120,200,000	1,055,219,000	218		927,033,805	225	88,796,000	74,647,000
230	Bank of New England-West NA, Springfield, Mass.	1,119,641,000	742,344,000	306	+76	617,179,574	325	65,300,000	60,336,311
231	First Eastern Bank NA, Wilkes-Barre, Pa.	1,115,353,000	1,012,300,000	231		843,852,000	245	96,272,000	75,706,000
232	Marine Bank NA, Milwaukee, Wis.	1,114,981,000	1,130,183,000	210		959,959,000	223	90,643,000	74,498,000
233	Bank of Delaware, Wilmington	1,114,860,000	980,384,000	238	+5	899,366,000	228	83,466,000	72,541,000
234	Commerce Bank of St. Louis County NA, Clayton, Mo.	1,114,445,000	102,917,188	2016	+1782	93,460,457	2107	86,784,000	5,855,575
235	First National Bank, Toms River, N.J.	1,112,231,000	967,123,000	243	+8	650,503,417	313	71,361,000	64,534,000
236	Colorado National Bank, Denver	1,106,330,000	1,050,479,000	219		963,954,000	221	81,050,000	85,879,000
237	Louisiana National Bank, Baton Rouge	1,089,261,000	1,009,818,000	232		863,012,387	238	91,379,000	84,535,000
238	Fourth National Bank & Trust Co., Wichita, Kan.	1,089,172,000	1,023,669,000	228		829,982,000	247	92,471,000	80,619,999
239	Bank One of Eastern Ohio NA, Youngstown, Ohio	1,088,068,000	1,009,434,000	233		590,888,000	335	94,612,000	86,706,000
240	Pan American Bank NA, Miami	1,084,071,000	884,877,000	263	+23	705,647,100	292	92,987,000	65,946,000
241	Commonwealth National Bank, Harrisburg, Pa.	1,083,177,000	1,044,482,000	223		998,974,000	204	93,766,000	67,852,000
242	Key Bank of Central New York, Syracuse	1,082,293,000	935,532,000	249	+7	677,235,827	306	74,823,000	59,395,000
243	Bank of the West, San Francisco	1,076,761,000	1,049,857,200	220		974,613,000	212	85,536,000	97,667,100
244	First American Bank NA, Washington, D.C.	1,074,773,000	892,886,000	260	+16	709,833,142	291	70,345,000	63,988,000
245	InterFirst Bank Houston NA	1,070,290,000	1,015,940,000	230		1,100,666,000	191	58,181,000	44,246,000
246	Norstar Bank of Long Island, Hempstead, N.Y.	1,068,288,000	910,097,733	256	+10	701,003,134	295	73,662,000	66,183,763
247	LaSalle National Bank, Chicago	1,055,247,000	995,340,000	235		912,629,000	227	89,590,000	83,213,000
248	Barclays Bank of California, San Francisco	1,051,872,000	774,118,000	297	+49	761,169,000	274	65,816,000	63,036,000
249	Commerce Bank of Kansas City NA, Mo.	1,051,565,000	1,037,509,000	224		786,905,000	263	95,061,000	87,790,000
250	Barnett Bank of Jacksonville NA, Fla.	1,048,655,000	931,186,000	252	+2	696,933,000	298	62,263,000	54,205,000
251	Trust Company of New Jersey, Jersey City	1,043,897,000	919,502,000	254	+3	804,246,000	254	56,658,000	49,012,000
252	Valley National Bank, Passaic, N.J.	1,040,386,000	971,851,628	241		786,620,951	264	76,287,000	64,071,826
253	First National Bank, Allentown, Pa.	1,038,874,000	1,046,832,000	222		988,799,000	207	70,711,000	71,844,000
254	Citizens Bank & Trust Co., Riverdale, Md.	1,032,436,616	925,833,482	253		768,583,287	270	111,631,981	96,654,746
255	Norwest Bank Des Moines NA, Iowa	1,031,529,000	1,025,230,000	226		844,328,000	244	68,761,000	67,736,000
256	Bank One Cleveland NA	1,030,029,347	971,789,000	242		889,802,000	229	91,713,740	78,060,000
257	Banco de Santander-Puerto Rico, Hato Rey,	1,028,387,146	948,514,161	246		847,820,673	241	77,090,159	69,375,288
258	Marquette Bank Minneapolis NA	1,027,646,000	983,234,000	237		964,722,000	220	81,667,000	77,554,000
259	National Bank of Commerce, San Antonio, Tex.	1,021,395,275	991,769,735	236		888,125,000	231	70,549,160	63,326,106
260	Commercial National Bank, Shreveport, La.	1,013,897,018	976,496,874	239		864,065,000	237	88,133,539	84,676,104
261	Amalgamated Bank, New York	1,013,734,746	948,357,038	247		699,443,000	297	73,408,766	60,399,678
262	Hibernia Bank, San Francisco	1,006,392,000	781,883,229	294	+32	807,805,000	251	101,352,000	90,994,031
263	Banco Central Corp., Hato Rey, P.R.	1,004,493,796	730,474,056	309	+46	809,945,350	250	105,639,480	86,599,045
264	Central Bank of Denver	999,854,000	976,206,000	240		832,120,000	246	76,523,000	68,625,000
265	Central Carolina Bank & Trust Co. NA, Durham, N.C.	998,129,000	849,582,000	273	+8	739,525,000	277	76,155,000	66,734,000
266	San Diego Trust & Savings Bank, Calif.	990,261,000	874,763,000	268	+2	844,769,000	243	56,024,000	49,350,000
267	Third National Bank & Trust Co., Dayton, Ohio	985,201,471	889,981,776	262		785,370,000	266	61,681,440	62,858,617
268	First Bank of South Dakota NA, Sioux Falls	980,996,000	1,016,025,000	229		966,456,000	219	67,095,000	71,023,000
269	Society Bank of Eastern Ohio NA, Canton	979,809,869	899,847,000	257		76,252,236	2658	79,130,419	72,507,000
270	Valley Bank of Nevada, Las Vegas	974,198,000	957,990,353	245		867,714,593	235	75,618,000	70,217,185
271	First Seneca Bank, Butler, Pa.	973,502,000	815,195,000	285	+14	742,741,000	276	65,704,000	50,787,000
272	Texas Commerce Bank-Austin NA	966,180,884	943,829,972	248		791,673,447	258	80,799,670	72,832,571
273	Princeton Bank, N.J.	961,583,000	873,828,000	269		321,302,000	556	92,832,000	85,019,000
274	Jefferson National Bank, Charlottesville, Va.	959,725,000	228,141,182	845	+571	48,503,433	4441	89,595,000	21,355,612
275	First American Bank & Trust, North Palm Beach, Fla.	956,987,000	790,408,000	292	+17	544,431,000	360	65,023,000	54,813,000
276	Arlington Trust Co., Lawrence, Mass.	954,422,381	850,167,000	272		723,275,000	287	60,915,451	48,966,000
277	Sun Bank/South Florida NA, Fort Lauderdale	952,349,000	862,506,000	270		726,048,000	282	70,153,000	68,861,000
278	Shawmut Worcester County Bank NA, Worcester, Mass.	951,633,054	824,125,000	282	+4	701,394,000	294	63,110,000	56,763,000
279	Citizens Commercial & Savings Bank, Flint, Mich.	947,174,000	965,918,932	244		979,104,000	209	92,488,000	87,478,440
280	BayBank Norfolk County Trust Co., Dedham, Mass.	945,223,646	852,699,000	271		730,622,000	279	69,227,925	62,215,000
281	Central Penn National Bank, Philadelphia	942,059,000	881,107,000	265		768,303,000	271	75,925,000	73,163,000
282	Southern Bank & Trust Co., Greenville, S.C.	940,663,000	891,556,000	261		766,389,000	273	62,846,000	58,464,000
283	Omaha National Bank, Neb.	938,110,000	875,387,000	267		641,460,000	316	68,874,000	69,358,000
284	Security Bank & Trust Co., Southgate, Mich.	936,405,000	839,072,000	277		798,249,000	256	66,311,000	62,390,000
285	National Bank of Commerce, Memphis, Tenn.	934,261,000	883,189,000	264		791,530,000	259	75,853,000	68,921,000
286	Westamerica Bank NA, San Rafael, Calif.	924,839,000	834,411,940	279		815,114,000	249	54,123,000	46,417,111
287	Casco Northern Bank NA, Portland, Me.	924,672,438	752,348,474	301	+14	636,577,665	318	57,395,352	49,738,004
288	Norstar Bank NA, Buffalo, N.Y.	914,952,649	795,847,000	290	+2	727,359,242	281	72,745,793	66,460,010
289	First National Bank, Shreveport, La.	907,083,000	910,646,000	255		828,054,000	248	92,135,000	86,447,000
290	Daiwa Bank Trust Co., New York	902,954,000	833,426,000	280		789,332,000	262	73,730,000	44,465,000
291	Gallatin National Bank, Uniontown, Pa.	902,352,522	712,370,000	317	+26	647,772,000	314	70,200,373	57,694,000
292	Summit Bank, Fort Wayne, Ind.	897,227,653	757,441,025	300	+8	681,639,000	303	58,294,015	49,837,026
293	Provident Bank, Cincinnati	894,635,000	751,501,000	302	+9	718,344,000	289	64,003,000	71,587,000
294	Laredo National Bank, Laredo, Tex.	891,460,000	817,594,000	284		744,400,130	275	63,300,000	53,867,000
295	National Bank of Alaska, Anchorage	891,309,000	839,162,000	276		806,830,000	252	137,525,000	121,653,000
296	First of America Bank-Detroit NA	889,495,000	820,791,000	283		880,306,000	232	57,920,000	50,357,000
297	United Penn Bank, Wilkes-Barre, Pa.	885,770,000	670,515,000	334	+37	667,901,000	308	66,735,000	44,426,000
298	Mercantile-Safe Deposit & Trust Co., Baltimore	874,553,416	742,796,000	305	+7	704,945,722	293	101,233,344	90,909,000
299	UBAF Arab American Bank, New York	872,502,941	894,737,000	259		1,119,553,000	187	106,978,550	104,294,000
300	Oregon Bank, Portland	871,380,000	878,886,000	266		872,825,000	234	58,729,000	62,042,000

The 1985 deposits may not be comparable to 1984 and 1983 deposits because some banks reported Federal regulatory deposits one year and deposits from public statements — based on general accounting principals — in the other year. In addition, some banks had sizable mergers or acquisitions. With respect to mergers, American Banker follows the bank of charter in determining the surviving bank.

Equity capital is the sum of perpetual preferred stock, common stock, surplus, and undivided profits and capital reserves. In addition, for large banks, equity capital includes the cumulative foreign currency translation adjustments.
(a)—Formerly Savings Bank of Baltimore. The bank converted from a savings bank to a commercial bank on 11/1/84. **(R)**—Revised since publication on 3/15/85. (r)—Rank is based on revised deposit data received after publication on 3/15/85.

Top 300 Commercial Banks in the United States

In Geographical Order

Compiled by **American Banker** Copyright 1986

Rank 12/31/85		Total Deposits 12/31/85
	ALABAMA	
69	AmSouth Bank NA, Birmingham	3,724,664,000
121	Central Bank of the South, Birmingham	2,243,380,000
140	First Alabama Bank, Montgomery	2,040,163,000
167	SouthTrust Bank of Alabama NA, Birmingham	1,683,028,000
	ALASKA	
295	National Bank of Alaska, Anchorage	891,309,000
	ARIZONA	
24	Valley National Bank, Phoenix	8,156,938,000
47	First Interstate Bank of Arizona NA, Phoenix	5,135,923,000
79	Arizona Bank, Phoenix	3,304,909,000
154	United Bank of Arizona, Phoenix	1,828,670,000
	CALIFORNIA	
2	Bank of America NT&SA, San Francisco	88,170,000,000
7	Security Pacific National Bank, Los Angeles	32,884,306,000
10	Wells Fargo Bank NA, San Francisco	19,688,259,000
13	First Interstate Bank of California, Los Angeles	16,501,344,000
14	Crocker National Bank, San Francisco	15,130,243,000
31	Union Bank, Los Angeles	7,012,415,000
57	California First Bank, San Francisco	4,698,329,000
99	Sumitomo Bank of California, San Francisco	2,669,614,298
106	Lloyds Bank California, Los Angeles	2,535,243,000
107	Bank of California NA, San Francisco	2,509,226,000
142	City National Bank, Beverly Hills	1,990,789,000
161	Mitsui Manufacturers Bank, Los Angeles	1,738,541,000
180	Imperial Bank, Los Angeles	1,534,091,757
200	Golden State Sanwa Bank, San Francisco	1,337,830,015
223	Central Bank, San Francisco	1,157,967,000
228	Mitsubishi Bank of California, Los Angeles	1,125,820,000
243	Bank of the West, San Francisco	1,076,761,000
248	Barclays Bank of California, San Francisco	1,051,872,000
262	Hibernia Bank, San Francisco	1,006,392,000
266	San Diego Trust & Savings Bank	990,261,000
286	Westamerica Bank NA, San Rafael	924,839,000
	COLORADO	
131	United Bank of Denver NA	2,081,943,000
166	First Interstate Bank of Denver NA	1,684,634,718
236	Colorado National Bank, Denver	1,106,330,000
264	Central Bank of Denver	999,854,000
	CONNECTICUT	
35	Connecticut Bank & Trust Co. NA, Hartford	6,090,426,000
41	Connecticut National Bank, Hartford	5,536,721,000
145	Union Trust Co., Stamford	1,898,787,000
179	Citytrust, Bridgeport	1,545,546,000
188	Colonial Bank, Waterbury	1,487,219,000
	DELAWARE	
157	Wilmington Trust Co.	1,805,641,000
195	Manufacturers Hanover Bank (Delaware), Wilmington	1,406,772,000
212	Chase Manhattan Bank (USA) NA, Wilmington	1,293,662,000
220	Morgan Bank (Delaware), Wilmington	1,203,724,000
226	Chemical Bank (Delaware), Wilmington	1,131,878,000
233	Bank of Delaware, Wilmington	1,114,860,000
	DISTRICT OF COLUMBIA	
61	Riggs National Bank, Washington, D.C.	4,391,330,000
83	American Security Bank NA, Washington, D.C.	3,179,998,000
221	National Bank of Washington, D.C.	1,189,550,000
244	First American Bank NA, Washington, D.C.	1,074,773,000
	FLORIDA	
22	Southeast Bank NA, Miami	8,268,358,000
51	Florida National Bank, Jacksonville	4,959,029,000
62	NCNB National Bank of Florida, Tampa	4,352,221,000
72	Barnett Bank of South Florida NA, Miami	3,566,367,000
80	First Florida Bank NA, Tampa	3,293,644,000
81	Atlantic National Bank of Florida, Jacksonville	3,286,900,000
103	Sun Bank NA, Orlando	2,568,866,000
192	Barnett Bank of Palm Beach Cty., West Palm Beach	1,434,335,000
208	Sun Bank/Miami NA, Miami	1,316,310,000
217	Barnett Bank of Central Florida NA, Winter Park	1,248,831,000
240	Pan American Bank NA, Miami	1,084,071,000
250	Barnett Bank of Jacksonville NA	1,048,655,000
275	First American Bank & Trust, North Palm Beach	956,987,000
277	Sun Bank/South Florida NA, Fort Lauderdale	952,349,000
	GEORGIA	
33	Citizens & Southern National Bank, Atlanta	6,422,473,000
50	First National Bank, Atlanta	5,005,013,000
87	Trust Company Bank, Atlanta	3,044,746,000
162	Bank South NA, Atlanta	1,737,936,000
225	National Bank of Georgia, Atlanta	1,136,029,000
	HAWAII	
68	Bank of Hawaii, Honolulu	3,839,512,000
100	First Hawaiian Bank, Honolulu	2,666,454,000
	IDAHO	
120	Idaho First National Bank, Boise	2,250,092,000
190	First Security Bank of Idaho NA, Boise	1,483,061,000
	ILLINOIS	
9	First National Bank, Chicago	24,334,226,000
11	Continental Illinois National Bank & Trust Co., Chicago	18,481,291,000
43	Harris Trust & Savings Bank, Chicago	5,534,960,000
60	Northern Trust Co., Chicago	4,407,239,000
95	American National Bank & Trust Co., Chicago	2,827,747,000
229	Exchange National Bank, Chicago	1,120,200,000
247	LaSalle National Bank, Chicago	1,055,247,000
	INDIANA	
92	American Fletcher National Bank & Trust Co., Indianapolis	2,884,807,000
93	Indiana National Bank, Indianapolis	2,862,235,000
156	Merchants National Bank & Trust Co., Indianapolis	1,818,204,000
292	Summit Bank, Fort Wayne	897,227,653
	IOWA	
255	Norwest Bank Des Moines NA	1,031,529,000
	KANSAS	
238	Fourth National Bank & Trust Co., Wichita	1,089,172,000
	KENTUCKY	
109	First National Bank, Louisville	2,498,199,000
110	Citizens Fidelity Bank & Trust Co., Louisville	2,462,743,000
197	Liberty National Bank & Trust Co., Louisville	1,369,373,000
	LOUISIANA	
146	Hibernia National Bank, New Orleans	1,894,855,000
168	Whitney National Bank, New Orleans	1,680,552,000
171	First National Bank of Commerce, New Orleans	1,629,221,000
237	Louisiana National Bank, Baton Rouge	1,089,261,000
260	Commercial National Bank, Shreveport	1,013,897,018
289	First National Bank, Shreveport	907,083,000
	MAINE	
287	Casco Northern Bank NA, Portland	924,672,438
	MARYLAND	
52	Maryland National Bank, Baltimore	4,908,024,000
85	First National Bank of Maryland, Baltimore	3,113,665,000
97	Equitable Bank NA, Baltimore	2,778,688,000
108	Suburban Bank, Bethesda	2,503,923,000
155	Union Trust Co., Baltimore	1,824,389,000
178	Bank of Baltimore	1,545,857,000
254	Citizens Bank & Trust Co., Riverdale	1,032,436,616
298	Mercantile-Safe Deposit & Trust Co., Baltimore	874,553,416
	MASSACHUSETTS	
15	First National Bank, Boston	14,461,329,000
54	Bank of New England NA, Boston	4,773,447,000
59	State Street Bank & Trust Co., Boston	4,552,314,000
88	Boston Safe Deposit & Trust Co.	3,008,186,000
101	Shawmut Bank of Boston NA, Boston	2,661,092,000
137	BayBank Middlesex, Burlington	2,053,140,668
230	Bank of New England-West NA, Springfield	1,119,641,000
276	Arlington Trust Co., Lawrence	954,422,381
278	Shawmut Worcester County Bank NA, Worcester	951,633,054
280	BayBank Norfolk County Trust Co., Dedham	945,223,646
	MICHIGAN	
21	National Bank of Detroit	8,951,708,000
38	Comerica Bank-Detroit	5,787,590,000
56	Manufacturers National Bank, Detroit	4,754,163,000
139	Old Kent Bank & Trust Co., Grand Rapids	2,043,801,000
184	Michigan National Bank, Detroit	1,513,425,000
185	Michigan National Bank, Lansing	1,506,774,000
279	Citizens Commercial & Savings Bank, Flint	947,174,000
284	Security Bank & Trust Co., Southgate	936,405,000
296	First of America Bank-Detroit NA	889,495,000
	MINNESOTA	
44	First National Bank, Minneapolis	5,415,656,000
63	Norwest Bank Minneapolis NA	4,268,538,000
84	First National Bank, St. Paul	3,162,067,000
258	Marquette Bank Minneapolis NA	1,027,646,000
	MISSISSIPPI	
133	Deposit Guaranty National Bank, Jackson	2,071,701,000
158	Trustmark National Bank, Jackson	1,803,204,457
	MISSOURI	
104	Mercantile Trust Co. NA, St. Louis	2,568,116,000
123	Boatmen's National Bank, St. Louis	2,199,866,000
143	Centerre Bank NA, St. Louis	1,924,875,000
202	Boatmen's First National Bank, Kansas City	1,336,270,000
211	United Missouri Bank of Kansas City NA	1,295,629,000
234	Commerce Bank of St. Louis County NA, Clayton	1,114,445,000
249	Commerce Bank of Kansas City NA	1,051,565,000
	NEBRASKA	
224	Norwest Bank Nebraska NA, Omaha	1,145,307,000
283	Omaha National Bank	938,110,000
	NEVADA	
118	First Interstate Bank of Nevada NA, Reno	2,314,965,124
270	Valley Bank of Nevada, Las Vegas	974,198,000

Top 300 Commercial Banks in the United States

In Geographical Order

Compiled by American Banker Copyright 1986

Rank 12/31/85		Total Deposits 12/31/85
	NEW JERSEY	
34	First Fidelity Bank NA, Newark	6,206,679,000
111	Midlantic National Bank, Newark	2,455,918,000
117	United Jersey Bank, Hackensack	2,369,318,000
136	Midlantic National Bank/North, West Paterson	2,053,616,441
152	Heritage Bank NA, Jamesburg	1,849,280,000
160	New Jersey National Bank, Pennington	1,792,262,000
164	National Community Bank, Rutherford	1,707,471,046
181	First Jersey National Bank, Jersey City	1,528,750,000
189	First Fidelity Bank NA, Burlington Twp.	1,483,543,000
198	Citizens First National Bank, Ridgewood	1,362,691,000
204	National State Bank, Elizabeth	1,328,101,000
213	Horizon Bank NA, Morristown	1,290,287,000
218	First Fidelity Bank NA/North Jersey, Totowa	1,243,741,000
235	First National Bank, Toms River	1,112,231,000
251	Trust Company of New Jersey, Jersey City	1,043,897,000
252	Valley National Bank, Passaic	1,040,386,000
273	Princeton Bank, Princeton	961,583,000
	NEW MEXICO	
215	Sunwest Bank of Albuquerque NA	1,267,294,711
	NEW YORK	
1	Citibank NA, New York	94,386,000,000
3	Chase Manhattan Bank NA, New York	58,774,855,000
4	Manufacturers Hanover Trust Co., New York	47,293,025,000
5	Morgan Guaranty Trust Co., New York	41,334,264,000
6	Chemical Bank, New York	35,961,297,000
8	Bankers Trust Co., New York	30,777,741,000
12	Marine Midland Bank NA, Buffalo	16,838,287,000
17	Bank of New York	12,330,888,000
18	Irving Trust Co., New York	11,592,260,000
19	Republic National Bank, New York	10,021,334,000
25	National Westminster Bank USA, New York	7,910,161,000
55	European American Bank, New York	4,759,432,000
58	Bank of Tokyo Trust Co., New York	4,560,761,000
73	Israel Discount Bank, New York	3,455,011,000
78	Chase Lincoln First Bank NA, Rochester	3,326,268,000
94	Citibank (New York State) NA, Buffalo	2,842,750,000
102	United States Trust Co., New York	2,610,250,000
105	Bank Leumi Trust Co., New York	2,557,104,733
113	Norstar Bank of Upstate NY, Albany	2,439,928,000
114	Fuji Bank & Trust Co., New York	2,427,997,000
115	Industrial Bank of Japan Trust Co., New York	2,398,026,000
138	Manufacturers & Traders Trust Co., Buffalo	2,049,704,000
169	Barclays Bank of New York NA	1,672,177,000
172	J. Henry Schroder Bank & Trust Co., New York	1,622,787,000
174	Key Bank NA, Albany	1,589,826,000
194	Long Island Trust Co. NA, Garden City	1,413,511,000
196	Norstar Bank, Rochester	1,388,608,000
242	Key Bank of Central New York, Syracuse	1,082,293,000
246	Norstar Bank of Long Island, Hempstead	1,068,288,000
261	Amalgamated Bank, New York	1,013,734,746
288	Norstar Bank NA, Buffalo	914,952,649
290	Daiwa Bank Trust Co., New York	902,954,000
299	UBAF Arab American Bank, New York	872,502,941
	NORTH CAROLINA	
23	NCNB National Bank of North Carolina, Charlotte	8,194,729,000
26	Wachovia Bank & Trust Co. NA, Winston-Salem	7,475,133,000
32	First Union National Bank, Charlotte	6,590,068,000
116	First-Citizens Bank & Trust Co., Raleigh	2,382,529,000
119	Branch Banking & Trust Co., Wilson	2,312,619,000
205	Southern National Bank, Lumberton	1,325,395,000
210	United Carolina Bank, Whiteville	1,303,589,000
265	Central Carolina Bank & Trust Co. NA, Durham	998,129,000
	OHIO	
48	AmeriTrust Co. NA, Cleveland	5,103,142,000
53	Huntington National Bank, Columbus	4,832,109,000
75	BancOhio National Bank, Columbus	3,403,932,000
82	National City Bank, Cleveland	3,231,406,000
128	Society National Bank, Cleveland	2,139,512,000
132	Bank One Columbus NA	2,072,523,519
159	Central Trust Co. NA, Cincinnati	1,798,971,000
170	Toledo Trust Co., Toledo	1,667,451,000
175	Fifth Third Bank, Cincinnati	1,564,580,000
183	First National Bank, Akron	1,526,600,000
186	First National Bank, Cincinnati	1,506,570,000
187	Central National Bank, Cleveland	1,498,337,936
216	Bank One Dayton NA	1,262,983,000
239	Bank One of Eastern Ohio NA, Youngstown	1,088,068,000
256	Bank One Cleveland NA	1,030,029,347
267	Third National Bank & Trust Co., Dayton	985,201,471
269	Society Bank of Eastern Ohio NA, Canton	979,809,869
293	Provident Bank, Cincinnati	894,635,000
	OKLAHOMA	
151	Liberty National Bank & Trust Co., Oklahoma City	1,856,871,000
193	Bank of Oklahoma Tulsa NA	1,419,368,000
199	First National Bank & Trust Co., Oklahoma City	1,344,454,000
227	First National Bank & Trust Co., Tulsa	1,130,998,000
	OREGON	
49	United States National Bank, Portland	5,053,408,000
64	First Interstate Bank of Oregon NA, Portland	4,125,686,000
300	Oregon Bank, Portland	871,380,000
	PENNSYLVANIA	
16	Mellon Bank NA, Pittsburgh	13,778,109,000
36	Pittsburgh National Bank	5,893,977,000
39	Philadelphia National Bank	5,744,503,000
45	Fidelity Bank NA, Malvern	5,336,182,000
67	First Pennsylvania Bank NA, Philadelphia	3,869,890,000
70	Provident National Bank, Philadelphia	3,675,004,000
89	Mellon Bank (East) NA, Philadelphia	3,000,430,000
90	American Bank & Trust Co., Reading	2,922,490,000
112	Continental Bank, Norristown	2,444,072,000
126	Hamilton Bank, Lancaster	2,155,228,000
147	Equibank, Pittsburgh	1,881,744,000
149	Industrial Valley Bank & Trust Co., Philadelphia	1,877,047,000
163	Union National Bank, Pittsburgh	1,729,000,000
177	Northeastern Bank of Pennsylvania, Wilkes-Barre	1,547,435,000
191	Dauphin Deposit Bank & Trust Co., Harrisburg	1,458,537,000
222	Merchants Bank NA, Allentown	1,169,383,000
231	First Eastern Bank NA, Wilkes-Barre	1,115,353,000
241	Commonwealth National Bank, Harrisburg	1,083,177,000
253	First National Bank, Allentown	1,038,874,000
271	First Seneca Bank, Butler	973,502,000
281	Central Penn National Bank, Philadelphia	942,059,000
291	Gallatin National Bank, Uniontown	902,352,522
297	United Penn Bank, Wilkes-Barre	885,770,000
	PUERTO RICO	
77	Banco Popular de Puerto Rico, San Juan	3,365,265,114
144	Banco de Ponce	1,906,187,154
257	Banco de Santander-Puerto Rico, Hato Rey	1,028,387,146
263	Banco Central Corp., Hato Rey	1,004,493,796
	RHODE ISLAND	
65	Fleet National Bank, Providence	3,944,299,000
150	Rhode Island Hospital Trust National Bank, Providence	1,875,218,000
	SOUTH CAROLINA	
86	South Carolina National Bank, Columbia	3,050,211,000
122	Citizens & Southern National Bank, Charleston	2,234,234,855
165	Bankers Trust of South Carolina, Columbia	1,702,384,000
282	Southern Bank & Trust Co., Greenville	940,663,000
	SOUTH DAKOTA	
135	Citibank (South Dakota) NA, Sioux Falls	2,054,864,000
203	Norwest Bank South Dakota NA, Sioux Falls	1,331,892,000
268	First Bank of South Dakota NA, Sioux Falls	980,996,000
	TENNESSEE	
66	First Tennessee Bank NA, Memphis	3,874,100,000
130	Third National Bank, Nashville	2,090,027,000
153	First American National Bank, Nashville	1,842,890,000
173	Commerce Union Bank, Nashville	1,598,988,000
206	Union Planters National Bank, Memphis	1,323,400,000
285	National Bank of Commerce, Memphis	934,261,000
	TEXAS	
20	RepublicBank Dallas NA	9,668,148,000
29	Texas Commerce Bank NA, Houston	7,052,245,000
30	InterFirst Bank Dallas NA	7,034,425,000
40	MBank Dallas NA	5,736,819,000
42	First City National Bank, Houston	5,535,797,000
74	Allied Bank of Texas, Houston	3,441,145,000
76	MBank Houston NA	3,365,912,000
124	Texas American Bank/Fort Worth NA	2,198,540,000
148	RepublicBank Houston NA	1,881,143,000
176	Frost National Bank, San Antonio	1,557,626,000
201	InterFirst Bank Austin NA	1,337,015,000
219	InterFirst Bank Fort Worth NA	1,227,407,850
245	InterFirst Bank Houston NA	1,070,290,000
259	National Bank of Commerce, San Antonio	1,021,395,275
272	Texas Commerce Bank-Austin NA	966,180,884
294	Laredo National Bank	891,460,000
	UTAH	
125	First Security Bank of Utah NA, Ogden	2,181,378,000
127	Zions First National Bank, Salt Lake City	2,141,634,000
	VIRGINIA	
28	Sovran Bank NA, Richmond	7,234,439,000
46	United Virginia Bank, Richmond	5,313,361,000
71	Bank of Virginia, Richmond	3,643,291,000
98	Central Fidelity Bank NA, Richmond	2,713,241,000
129	Dominion Bank NA, Roanoke	2,126,129,000
134	First American Bank of Virginia, McLean	2,062,640,000
207	First Virginia Bank, Falls Church	1,317,834,000
274	Jefferson National Bank, Charlottesville	959,725,000
	WASHINGTON	
27	Seattle-First National Bank	7,328,773,000
37	Rainier National Bank, Seattle	5,822,460,000
96	First Interstate Bank of Washington NA, Seattle	2,797,640,000
141	Peoples National Bank, Seattle	1,995,695,000
209	Old National Bank, Spokane	1,308,916,000
214	Puget Sound National Bank, Tacoma	1,277,867,000
	WISCONSIN	
91	First Wisconsin National Bank, Milwaukee	2,887,542,000
182	M & I Marshall & Ilsley Bank, Milwaukee	1,528,032,000
232	Marine Bank NA, Milwaukee	1,114,981,000

Top 300 U.S. Commercial Banks in Assets

In Order of Assets December 31, 1985, Compared with December 31, 1984

Compiled by American Banker Copyright 1986

Rank 12/31/85		Assets		Rank 1984	Gain
		12/31/85	12/31/84		
1	**Citibank NA, New York, N.Y.**	138,625,000,000	120,054,000,000	1	
2	**Bank of America NT&SA, San Francisco, Calif.**	106,156,000,000	104,084,000,000	2	
3	**Chase Manhattan Bank NA, New York, N.Y.**	78,747,997,000	80,399,540,000	3	
4	**Morgan Guaranty Trust Co., New York, N.Y.**	67,395,352,000	63,540,749,000	4	
5	**Manufacturers Hanover Trust Co., New York, N.Y.**	62,271,005,000	62,426,652,000	5	
6	**Chemical Bank, New York, N.Y.**	55,489,518,000	51,232,082,000	6	
7	**Bankers Trust Co., New York, N.Y.**	51,180,000,000	44,142,280,000	7	
8	**Security Pacific National Bank, Los Angeles, Calif.**	44,850,904,000	40,149,543,000	8	
9	**First National Bank, Chicago, Ill.**	33,369,471,000	35,041,579,000	9	
10	**Continental Illinois Nat'l Bank & Trust Co., Chicago, Ill.**	30,152,159,000	30,063,705,000	10	
11	**Mellon Bank NA, Pittsburgh, Pa.**	25,434,329,000	24,530,492,000	11	
12	**Wells Fargo Bank NA, San Francisco, Calif.**	23,501,636,000	24,025,070,000	12	
13	**Marine Midland Bank NA, Buffalo, N.Y.**	22,450,370,000	21,677,969,000	14	+1
14	**First Interstate Bank of California, Los Angeles, Calif.**	20,608,479,000	20,041,590,000	15	+1
15	**First National Bank, Boston, Mass.**	20,190,910,000	18,367,026,000	16	+1
16	**Crocker National Bank, San Francisco, Calif.**	18,998,645,000	22,000,855,000	13	
17	**Irving Trust Co., New York, N.Y.**	18,653,207,000	16,456,773,000	17	
18	**Bank of New York, New York, N.Y.**	17,659,787,000	14,714,330,000	18	
19	**RepublicBank Dallas NA, Dallas, Tex.**	15,795,848,000	14,378,368,000	19	
20	**Republic National Bank, New York, N.Y.**	14,744,493,000	11,709,008,000	22	+2
21	**National Bank of Detroit, Detroit, Mich.**	12,974,704,000	11,867,461,000	21	
22	**First Union National Bank, Charlotte, N.C.**	12,655,470,000	7,177,223,000	39	+17
23	**NCNB National Bank of North Carolina, Charlotte, N.C.**	12,026,822,000	10,296,422,000	24	+1
24	**Texas Commerce Bank NA, Houston, Tex.**	11,625,165,000	12,142,159,000	20	
25	**Pittsburgh National Bank, Pittsburgh, Pa.**	11,025,883,000	9,116,191,000	27	+2
26	**InterFirst Bank Dallas NA, Dallas, Tex.**	10,881,628,000	10,652,188,000	23	
27	**Southeast Bank NA, Miami, Fla.**	10,608,713,000	9,544,003,000	25	
28	**Seattle-First National Bank, Seattle, Wash.**	9,925,229,000	8,776,352,000	28	
29	**National Westminster Bank USA, New York, N.Y.**	9,821,022,000	8,749,413,000	29	
30	**Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.**	9,658,398,000	8,592,319,000	30	
31	**Valley National Bank, Phoenix, Ariz.**	9,643,338,000	8,532,058,000	31	
32	**Sovran Bank NA, Richmond, Va.**	9,442,213,000	8,148,098,000	33	+1
33	**Citizens & Southern National Bank, Atlanta, Ga.**	9,325,244,000	7,411,188,000	37	+4
34	**First National Bank, Minneapolis, Minn.**	9,259,431,000	8,318,041,000	32	
35	**Union Bank, Los Angeles, Calif.**	9,038,361,000	7,970,656,000	34	
36	**First City National Bank, Houston, Tex.**	8,367,906,000	9,495,920,000	26	
37	**Citibank (South Dakota) NA, Sioux Falls, S.D.**	8,355,589,000	6,619,234,000	44	+7
38	**First Fidelity Bank NA, Newark, N.J.**	8,225,954,000	7,161,788,000	42	+4
39	**Philadelphia National Bank, Philadelphia, Pa.**	8,169,393,000	7,169,777,000	41	+2
40	**Rainier National Bank, Seattle, Wash.**	7,761,215,000	7,270,970,000	38	
41	**Connecticut Bank & Trust Co. NA, Hartford, Conn.**	7,665,055,000	6,583,484,000	47	+6
42	**Harris Trust & Savings Bank, Chicago, Ill.**	7,628,656,000	7,767,647,000	35	
43	**AmeriTrust Co. NA, Cleveland, Ohio**	7,571,547,000	6,617,758,000	45	+2
44	**First National Bank, Atlanta, Ga.**	7,423,569,000	6,426,324,000	48	+4
45	**United States National Bank, Portland, Ore.**	7,386,176,000	6,596,937,000	46	+1
46	**Comerica Bank-Detroit, Detroit, Mich.**	7,323,882,000	7,175,234,960	40	
47	**MBank Dallas NA, Dallas, Tex.**	7,311,258,000	6,330,716,000	49	+2
48	**Connecticut National Bank, Hartford, Conn.**	7,052,142,000	6,053,504,000	51	+3
49	**United Virginia Bank, Richmond, Va.**	6,904,611,000	5,847,503,000	54	+5
50	**Maryland National Bank, Baltimore, Md.**	6,759,594,000	6,296,791,000	50	
51	**Northern Trust Co., Chicago, Ill.**	6,726,444,000	6,628,028,000	43	
52	**Fidelity Bank NA, Malvern, Pa.**	6,701,886,000	5,904,728,000	53	+1
53	**European American Bank, New York, N.Y.**	6,619,949,000	7,460,817,000	36	
54	**State Street Bank & Trust Co., Boston, Mass.**	6,575,396,000	4,677,359,000	68	+14
55	**Norwest Bank Minneapolis NA, Minneapolis, Minn.**	6,347,777,000	5,965,067,000	52	
56	**Bank of New England NA, Boston, Mass.**	6,185,225,000	5,051,714,000	65	+9
57	**Huntington National Bank, Columbus, Ohio**	6,158,569,000	5,511,072,000	59	+2
58	**Manufacturers National Bank, Detroit, Mich.**	6,127,396,000	5,536,551,000	57	
59	**First Interstate Bank of Arizona NA, Phoenix, Ariz.**	6,100,000,000	5,703,645,000	55	
60	**Trust Company Bank, Atlanta, Ga.**	5,981,699,000	3,902,850,000	82R	+22
61	**Florida National Bank, Jacksonville, Fla.**	5,932,886,000	5,269,650,000	61	
62	**First Interstate Bank of Oregon NA, Portland, Ore.**	5,792,887,000	5,529,563,000	58	
63	**Fleet National Bank, Providence, R.I.**	5,710,807,000	4,654,794,000	69	+6
64	**First Pennsylvania Bank NA, Philadelphia, Pa.**	5,692,475,000	5,361,383,000	60	
65	**National City Bank, Cleveland, Ohio**	5,524,549,000	5,076,095,000	64	
66	**First National Bank, St. Paul, Minn.**	5,469,501,000	5,555,929,000	56	
67	**NCNB National Bank of Florida, Tampa, Fla.**	5,464,732,000	4,574,247,000	73	+6
68	**Riggs National Bank, Washington, D.C.**	5,428,375,000	5,117,410,000	62	
69	**California First Bank, San Francisco, Calif.**	5,389,384,000	5,002,166,000	66	
70	**Bank of Tokyo Trust Co., New York, N.Y.**	5,379,498,000	5,085,727,000	63	
71	**First Tennessee Bank NA, Memphis, Tenn.**	5,235,140,000	4,647,538,000	70	
72	**AmSouth Bank NA, Birmingham, Ala.**	5,231,178,000	4,301,905,000	74	+2
73	**Bank of Virginia, Richmond, Va.**	5,100,027,000	4,072,391,000	78	+5
74	**MBank Houston NA, Houston, Tex.**	5,059,683,000	4,600,881,000	72	
75	**Provident National Bank, Philadelphia, Pa.**	4,989,885,000	4,795,086,000	67	
76	**Allied Bank of Texas, Houston, Tex.**	4,888,383,000	4,109,761,000	77	+1
77	**Mellon Bank (East) NA, Philadelphia, Pa.**	4,593,496,000	4,156,709,000	75	
78	**Chase Manhattan Bank (USA) NA, Wilmington, Del.**	4,519,557,000	1,957,223,923	161	+83
79	**Citibank (New York State) NA, Buffalo, N.Y.**	4,463,570,000	3,905,037,000	81R	+2
80	**Atlantic National Bank of Florida, Jacksonville, Fla.**	4,458,882,000	3,752,063,000	85R	+5
81	**BancOhio National Bank, Columbus, Ohio**	4,303,901,000	4,626,122,000	71	
82	**Bank of Hawaii, Honolulu, Hawaii**	4,294,878,000	3,739,580,000	87R	+5
83	**Shawmut Bank of Boston NA, Boston, Mass.**	4,285,905,000	3,478,466,000	90	+7
84	**First National Bank of Maryland, Baltimore**	4,195,836,000	3,837,790,000	83R	
85	**South Carolina National Bank, Columbia, S.C.**	4,147,282,000	3,976,647,000R	80r	
86	**Banco Popular de Puerto Rico, San Juan, P.R.**	4,136,418,387	3,521,833,017	89	+3
87	**American Security Bank NA, Washington, D.C.**	4,107,136,000	4,033,512,000	79	
88	**Chase Lincoln First Bank NA, Rochester, N.Y.**	4,060,776,000	4,154,750,000	76	
89	**First Florida Bank NA, Tampa, Fla.**	4,060,376,000	2,362,221,000	135	+46
90	**Mercantile Trust Co. NA, St. Louis, Mo.**	3,963,731,000	3,742,313,000	86R	
91	**Arizona Bank, Phoenix, Ariz.**	3,938,354,000	3,249,625,000	97	+6
92	**Barnett Bank of South Florida NA, Miami, Fla.**	3,932,569,000	3,046,344,000	101	+9
93	**American Fletcher Nat'l Bank & Trust Co., Indianapolis, Ind.**	3,929,142,000	3,470,253,000	91	
94	**First Wisconsin National Bank, Milwaukee, Wis.**	3,895,975,000	3,824,178,000	84R	
95	**Indiana National Bank, Indianapolis, Ind.**	3,807,925,000	3,343,882,000	94	
96	**American National Bank & Trust Co., Chicago, Ill.**	3,792,019,000	3,428,548,000	92	
97	**American Bank & Trust Co., Reading, Pa.**	3,759,415,000	3,071,218,000	100	+3
98	**Israel Discount Bank, New York, N.Y.**	3,733,190,000	3,701,521,000	88R	
99	**Bank of California NA, San Francisco, Calif.**	3,655,907,000	3,389,241,000	93	
100	**Central Fidelity Bank NA, Richmond, Va.**	3,581,984,000	2,924,631,000	104	+4

Data may not be comparable because of mergers, acquisitions, and different accounting procedures (especially Fed "Call Report" data vs "GAP" data). The 1984 figures are as reported in 1985 and have not be restated.

(r)—Assets have been revised since publication on 3/15/85. Rank is based on the revised asset figure. (R)— Revised.

Top 300 U.S. Commercial Banks in Assets

In Order of Assets December 31, 1985, Compared with December 31, 1984

Compiled by American Banker Copyright 1986

Rank 12/31/85		Assets		Rank 1984	Gain
		12/31/85	12/31/84		
101	Citizens Fidelity Bank & Trust Co., Louisville, Ky.	3,578,070,000	3,205,906,000	98	
102	First National Bank, Louisville, Ky.	3,564,923,000	3,291,286,000	95	
103	Equitable Bank NA, Baltimore, Md.	3,502,928,000	3,042,844,000	102	
104	Boston Safe Deposit & Trust Co., Boston, Mass.	3,468,799,000	1,993,706,000	157	+53
105	Midlantic National Bank, Newark, N.J.	3,461,305,000	3,099,747,000	99	
106	Bank One Columbus NA, Columbus, Ohio	3,392,305,509	2,473,684,730	126	+20
107	Suburban Bank, Bethesda, Md.	3,270,277,000	2,814,436,000	105	
108	Central Bank of the South, Birmingham, Ala.	3,235,258,000	2,982,160,000	103	
109	First Interstate Bank of Washington NA, Seattle, Wash.	3,214,604,000	2,738,129,000	111	+2
110	United States Trust Co., New York, N.Y.	3,157,177,000	2,289,867,000	137	+27
111	Sun Bank NA, Orlando, Fla.	3,141,768,000	2,559,116,000	122	+11
112	Centerre Bank NA, St. Louis, Mo.	3,110,396,000	3,283,087,000	96	
113	Boatmen's National Bank, St. Louis, Mo.	3,088,368,000	1,248,665,000	230	+ 117
114	First Hawaiian Bank, Honolulu, Hawaii	3,042,660,000	2,592,973,000	119	+5
115	Morgan Bank (Delaware), Wilmington, Del.	3,020,188,000	2,771,348,000	107	
116	Lloyds Bank California, Los Angeles, Calif.	3,009,124,000	2,742,095,000	110	
117	United Jersey Bank, Hackensack, N.J.	2,956,323,000	2,583,387,000	120	+3
118	Industrial Bank of Japan Trust Co., New York, N.Y.	2,954,608,000	2,240,980,000	141	+23
119	United Bank of Denver NA, Denver, Colo.	2,918,706,000	2,631,803,000	116	
120	Sumitomo Bank of California, San Francisco, Calif.	2,906,712,000	2,752,034,498	108	
121	Texas American Bank/Fort Worth NA, Fort Worth, Tex.	2,896,939,000	2,772,858,000	106	
122	First Interstate Bank of Nevada NA, Reno, Nev.	2,875,000,000	2,683,617,000	112	
123	Idaho First National Bank, Boise, Idaho	2,869,341,000	2,597,045,000	117	
124	Deposit Guaranty National Bank, Jackson, Miss.	2,855,657,000	2,582,827,000	121	
125	Citizens & Southern National Bank, Charleston, S.C.	2,842,615,623	2,367,416,000	134	+9
126	Continental Bank, Norristown, Pa.	2,831,837,000	2,656,267,000	115	
127	Bank Leumi Trust Co., New York, N.Y.	2,822,490,000	2,666,328,984	114	
128	Branch Banking & Trust Co., Wilson, N.C.	2,763,244,000	2,382,903,000	131	+3
129	First Security Bank of Utah NA, Ogden, Utah	2,760,536,000	2,682,088,000	113	
130	Fuji Bank & Trust Co., New York, N.Y.	2,757,666,000	2,423,741,000	129	
131	First-Citizens Bank & Trust Co., Raleigh, N.C.	2,754,422,000	2,161,778,000	146	+15
132	Norstar Bank of Upstate NY, Albany, N.Y.	2,724,044,000	1,488,366,000	201	+69
133	Zions First National Bank, Salt Lake City, Utah	2,711,638,000	2,462,500,000	127	
134	Dominion Bank NA, Roanoke, Va.	2,699,386,000	2,481,274,000	125	
135	Hamilton Bank, Lancaster, Pa.	2,630,747,000	2,453,432,000	128	
136	Society National Bank, Cleveland, Ohio	2,593,716,000	2,417,607,000	130	
137	RepublicBank Houston NA, Houston, Tex.	2,556,898,000	2,289,781,000	138	+1
138	BayBank Middlesex, Burlington, Mass.	2,548,401,000	2,042,808,763	151	+13
139	Third National Bank, Nashville, Tenn.	2,538,543,000	2,192,695,000	144	+5
140	Rhode Island Hospital Trust National Bank, Providence, R.I.	2,505,111,000	2,259,071,000	139	
141	Old Kent Bank & Trust Co., Grand Rapids, Mich.	2,495,678,000	2,319,646,000	136	
142	City National Bank, Beverly Hills, Calif.	2,475,755,000	2,229,579,000	142	
143	Union Trust Co., Baltimore, Md.	2,425,880,000	1,977,710,000	159	+16
144	First Alabama Bank, Montgomery, Ala.	2,405,063,000	654,882,000	384	+ 240
145	Bank South NA, Atlanta, Ga.	2,396,414,000	2,024,784,000	152	+7
146	Merchants National Bank & Trust Co., Indianapolis, Ind.	2,384,788,000	2,249,001,000	140	
147	Liberty National Bank & Trust Co., Oklahoma City, Okla.	2,383,342,000	2,373,517,000	133	
148	SouthTrust Bank of Alabama NA, Birmingham, Ala.	2,377,513,000	1,962,654,000	160	+12
149	First American Bank of Virginia, McLean, Va.	2,377,497,000	2,000,715,000	156	+7
150	Peoples National Bank, Seattle, Wash.	2,369,713,000	2,163,491,000	145	
151	Manufacturers & Traders Trust Co., Buffalo, N.Y.	2,365,682,000	2,081,964,000	149	
152	Midlantic National Bank/North, West Paterson, N.J.	2,363,530,000	2,137,782,000	148	
153	Bankers Trust of South Carolina, Columbia, S.C.	2,353,739,000	1,912,962,000	165	+12
154	First Interstate Bank of Denver NA, Denver, Colo.	2,352,631,789	2,380,392,282	132	
155	First American National Bank, Nashville, Tenn.	2,324,209,000	2,021,235,000	153	
156	Central Trust Co. NA, Cincinnati, Ohio	2,318,742,000	1,824,225,000	172	+16
157	First National Bank of Commerce, New Orleans, La.	2,306,580,000	1,992,316,000	158	+1
158	Wilmington Trust Co., Wilmington, Del.	2,303,396,000	2,065,437,000	150	
159	Union Planters National Bank, Memphis, Tenn.	2,299,166,000	1,908,952,000	166	+7
160	Trustmark National Bank, Jackson, Miss.	2,292,854,000	1,863,512,000	170	+10
161	Hibernia National Bank, New Orleans, La.	2,287,315,000	1,721,204,000	182	+21
162	Union Trust Co., Stamford, Conn.	2,275,083,000	1,870,642,000	169	+7
163	Equibank, Pittsburgh, Pa.	2,254,019,000	2,595,817,000	118	
164	Chemical Bank (Delaware), Wilmington, Del.	2,230,874,000	2,152,120,000	147	
165	M & I Marshall & Ilsley Bank, Milwaukee, Wis.	2,226,763,000	1,904,682,000	167	+2
166	Industrial Valley Bank & Trust Co., Philadelphia, Pa.	2,222,812,000	1,945,503,000	163	
167	Fifth Third Bank, Cincinnati, Ohio	2,210,347,000	1,879,427,000	168	+1
168	First National Bank, Cincinnati, Ohio	2,197,555,000	1,949,103,000	162	
169	Toledo Trust Co., Toledo, Ohio	2,183,716,000	1,943,370,771	164	
170	Heritage Bank NA, Jamesburg, N.J.	2,180,733,000	2,013,092,000	155	
171	Whitney National Bank, New Orleans, La.	2,180,574,000	2,219,845,000	143	
172	Manufacturers Hanover Bank (Delaware), Wilmington, Del.	2,149,575,000	1,713,491,000	183	+11
173	Central National Bank, Cleveland, Ohio	2,108,957,000	2,487,148,000	123	
174	Banco de Ponce, Ponce, P.R.	2,107,928,000	1,836,896,000	171	
175	United Bank of Arizona, Phoenix, Ariz.	2,102,137,000	1,647,880,000	189	+14
176	Michigan National Bank, Detroit, Mich.	2,051,443,000	1,792,331,000	176	
177	Bank of Baltimore, Baltimore, Md.	2,036,730,000	1,654,783,000	188	+11
178	National Community Bank, Rutherford, N.J.	2,034,970,436	1,713,167,796	184	+6
179	J. Henry Schroder Bank & Trust Co., New York, N.Y.	2,034,642,000	2,015,620,000	154	
180	New Jersey National Bank, Pennington, N.J.	2,027,867,000	1,709,191,000	185	+5
181	Barclays Bank of New York NA, New York, N.Y.	2,011,894,000	1,791,294,000	177	
182	Boatmen's First National Bank, Kansas City, Mo.	2,011,440,000	1,243,017,000	233	+51
183	First National Bank & Trust Co., Oklahoma City, Okla.	2,006,710,000	2,482,653,211	124	
184	Commerce Union Bank, Nashville, Tenn.	1,956,500,000	1,777,582,000	179	
185	Mitsui Manufacturers Bank, Los Angeles, Calif.	1,929,205,000	1,780,664,000	178	
186	InterFirst Bank Austin NA, Austin, Tex.	1,913,202,000	1,820,691,000	173	
187	Frost National Bank, San Antonio, Tex.	1,912,209,000	1,807,361,000	174	
188	Union National Bank, Pittsburgh, Pa.	1,911,474,000	1,798,495,000	175	
189	Citytrust, Bridgeport, Conn.	1,910,420,000	1,522,996,000	198	+9
190	Key Bank NA, Albany, N.Y.	1,865,408,000	1,589,691,000	194	+4
191	Dauphin Deposit Bank & Trust Co., Harrisburg, Pa.	1,839,884,000	1,602,971,000	192	+1
192	Liberty National Bank & Trust Co., Louisville, Ky.	1,821,707,000	1,621,996,000	190	
193	First Jersey National Bank, Jersey City, N.J.	1,806,452,000	1,613,730,000	191	
194	Bank of Oklahoma Tulsa NA, Tulsa, Okla.	1,783,523,000	1,759,276,000	181	
195	Michigan National Bank, Lansing, Mich.	1,776,065,000	1,595,824,000	193	
196	First National Bank, Akron, Ohio	1,772,494,000	1,363,096,000	209	+13
197	Savings Banks Trust Co., New York, N.Y.	1,771,125,000	1,372,391,000	208	+11
198	First Security Bank of Idaho NA, Boise, Idaho	1,770,174,000	1,762,243,000	180	
199	Colonial Bank, Waterbury, Conn.	1,728,437,000	1,498,233,000	200	+1
200	First Fidelity Bank NA, Burlington Twp., N.J.	1,725,360,000	1,214,479,000	241	+41

Data may not be comparable because of mergers, acquisitions, and different accounting procedures (especially Fed "Call Report" data vs "GAP" data). The 1984 figures are as reported in 1985 and have not be restated.

(r)—Assets have been revised since publication on 3/15/85. Rank is based on the revised asset figure. **(R)**— Revised.

Top 300 U.S. Commercial Banks in Assets

In Order of Assets December 31, 1985, Compared with December 31, 1984

Compiled by American Banker Copyright 1986

Rank 12/31/85		Assets		Rank 1984	Gain
		12/31/85	12/31/84		
201	Northeastern Bank of Pennsylvania, Wilkes-Barre, Pa.	1,711,768,000	1,525,829,000	197	
202	Norstar Bank, Rochester, N.Y.	1,681,801,000	1,459,247,000	204	+2
203	Imperial Bank, Los Angeles, Calif.	1,668,826,876	1,394,973,000	207	+4
204	InterFirst Bank Fort Worth NA, Fort Worth, Tex.	1,627,629,816	1,685,415,000	186	
205	Bank One Dayton NA, Dayton, Ohio	1,620,315,000	1,300,701,000	220	+15
206	Long Island Trust Co. NA, Garden City, N.Y.	1,606,707,000	1,572,244,000	195	
207	Barnett Bank of Palm Beach Cty., West Palm Beach, Fla.	1,580,408,000	1,025,652,000	275	+68
208	United Missouri Bank of Kansas City NA, Kansas City, Mo.	1,578,756,000	1,224,822,000	237	+29
209	Sun Bank/Miami NA, Miami, Fla.	1,575,957,000	915,609,000	305	+96
210	Citizens First National Bank, Ridgewood, N.J.	1,575,238,000	1,317,502,000	215	+5
211	LaSalle National Bank, Chicago, Ill.	1,541,957,000	1,464,182,000	203	
212	Golden State Sanwa Bank, San Francisco, Calif.	1,539,119,000	1,405,459,000	206	
213	National State Bank, Elizabeth, N.J.	1,537,251,000	1,282,200,000	224	+11
214	Marine Bank NA, Milwaukee, Wis.	1,536,565,000	1,470,322,000	202	
215	Old National Bank, Spokane, Wash.	1,534,520,000	1,541,504,000	196	
216	Colorado National Bank, Denver, Colo.	1,518,352,000	1,430,199,000	205	
217	Sunwest Bank of Albuquerque NA, Albuquerque, N.M.	1,516,951,540	1,351,076,868	211	
218	National Bank of Georgia, Atlanta, Ga.	1,504,425,000	1,302,654,000	219	+1
219	Norwest Bank South Dakota NA, Sioux Falls, S.D.	1,495,105,000	1,505,331,000	199	
220	Horizon Bank NA, Morristown, N.J.	1,477,635,000	1,317,503,000	214	
221	Fourth National Bank & Trust Co., Wichita, Kan.	1,476,668,000	1,302,990,000	218	
222	Barnett Bank of Central Florida NA, Winter Park, Fla.	1,466,956,000	1,165,115,000	251	+29
223	Marquette Bank Minneapolis NA, Minneapolis, Minn.	1,466,368,000	1,341,188,000	213	
224	Norwest Bank Nebraska NA, Omaha, Neb.	1,464,644,000	758,474,000	348	+ 124
225	Southern National Bank, Lumberton, N.C.	1,464,086,000	1,297,753,000	221	
226	United Carolina Bank, Whiteville, N.C.	1,460,546,000	1,314,063,000	216	
227	Commerce Bank of Kansas City NA, Kansas City, Mo.	1,454,458,000	1,656,647,000	187	
228	First Virginia Bank, Falls Church, Va.	1,447,705,000	1,226,358,000	235	+7
229	Puget Sound National Bank, Tacoma, Wash.	1,439,910,000	1,270,450,000	227	
230	National Bank of Washington, Washington, D.C.	1,436,952,000	1,274,800,000	226	
231	InterFirst Bank Houston NA, Houston, Tex.	1,434,143,000	1,276,740,000	225	
232	Exchange National Bank, Chicago, Ill.	1,431,751,000	1,248,062,000	231	
233	First National Bank & Trust Co., Tulsa, Okla.	1,430,691,000	1,259,467,000	228	
234	Commonwealth National Bank, Harrisburg, Pa.	1,411,173,000	1,304,679,000	217	
235	Banco Central Corp., Hato Rey, P.R.	1,410,565,598	1,245,949,680	232	
236	Texas Commerce Bank-Austin NA, Austin, Tex.	1,404,973,990	1,363,018,251	210	
237	Central Penn National Bank, Philadelphia, Pa.	1,400,948,000	1,220,030,000	239	+2
238	Norwest Bank Des Moines NA, Des Moines, Iowa	1,400,398,000	1,342,413,000	212	
239	First Fidelity Bank NA/North Jersey, Totowa, N.J.	1,386,679,000	1,286,823,000	222	
240	Bank of Delaware, Wilmington, Del.	1,373,228,000	1,196,421,000	246	+6
241	Amalgamated Bank, New York, N.Y.	1,371,786,636	1,236,582,478	234	
242	First Bank of South Dakota NA, Sioux Falls, S.D.	1,362,383,000	1,176,497,000	248	+6
243	Louisiana National Bank, Baton Rouge, La.	1,344,937,000	1,220,896,000	238	
244	First American Bank NA, Washington, D.C.	1,337,301,000	1,107,878,000	259	+15
245	Merchants Bank NA, Allentown, Pa.	1,333,523,000	928,869,000	298	+53
246	Hibernia Bank, San Francisco, Calif.	1,330,850,000	1,146,214,313	254	+8
247	First Eastern Bank NA, Wilkes-Barre, Pa.	1,322,131,000	1,205,410,000	243	
248	First National Bank, Toms River, N.J.	1,317,829,000	1,120,205,000	256	+8
249	Central Bank of Denver, Denver, Colo.	1,312,820,000	1,286,534,000	223	
250	Barnett Bank of Jacksonville NA, Jacksonville, Fla.	1,311,455,000	1,046,683,000	269	+19
251	Bank One Cleveland NA, Cleveland, Ohio	1,306,065,349	1,120,183,000	257	+6
252	Central Bank, San Francisco, Calif.	1,301,723,000	1,201,714,000	245	
253	Pan American Bank NA, Miami, Fla.	1,301,451,000	1,044,597,000	270	+17
254	Bank of New England-West NA, Springfield, Mass.	1,293,552,000	879,280,000	315	+61
255	Bank One of Eastern Ohio NA, Youngstown, Ohio	1,284,060,000	1,181,418,000	247	
256	Commerce Bank of St. Louis County NA, Clayton, Mo.	1,271,485,000	110,762,059	2138	+1882
257	Bank of the West, San Francisco, Calif.	1,259,402,000	1,249,766,000	229	
258	Citizens Bank & Trust Co., Riverdale, Md.	1,243,661,000	1,083,046,000	260	+2
259	National Bank of Commerce, San Antonio, Tex.	1,241,068,888	1,203,876,000	244	
260	Valley Bank of Nevada, Las Vegas, Nev.	1,236,702,000	1,219,780,000	240	
261	Mitsubishi Bank of California, Los Angeles, Calif.	1,236,649,000	908,956,449	309	+48
262	Bank of New York (Delaware), Wilmington, Del.	1,227,971,609	1,007,882,097	278R	+16
263	Key Bank of Central New York, Syracuse, N.Y.	1,227,943,000	1,053,913,000	267	+4
264	UBAF Arab American Bank, New York, N.Y.	1,223,587,000	1,212,686,000	242	
265	National Bank of Commerce, Memphis, Tenn.	1,220,082,000	1,159,284,000	253	
266	Society Bank of Eastern Ohio NA, Canton, Ohio	1,213,589,000	1,080,917,000	261	
267	Omaha National Bank, Omaha, Neb.	1,213,205,000	1,129,934,000	255	
268	First National Bank, Allentown, Pa.	1,208,808,000	1,225,995,000	236	
269	Commercial National Bank, Shreveport, La.	1,197,553,000	1,169,750,000	250	
270	Trust Company of New Jersey, Jersey City, N.J.	1,184,653,000	1,059,541,000	265	
271	Citizens Commercial & Savings Bank, Flint, Mich.	1,182,185,000	1,174,629,000	249	
272	Norstar Bank of Long Island, Hempstead, N.Y.	1,175,922,000	1,038,534,000	274	+2
273	Third National Bank & Trust Co., Dayton, Ohio	1,174,235,000	1,051,332,000	268	
274	Central Carolina Bank & Trust Co. NA, Durham, N.C.	1,156,570,000	959,906,000	290	+16
275	Barclays Bank of California, San Francisco, Calif.	1,156,550,000	869,812,000	319	+44
276	First Security Nat'l Bank & Trust Co., Lexington, Ky.	1,154,298,000	1,073,777,000	264	
277	BayBank Norfolk County Trust Co., Dedham, Mass.	1,152,078,000	1,041,285,000	272	
278	Valley National Bank, Passaic, N.J.	1,151,190,000	1,074,281,000	263	
279	Princeton Bank, Princeton, N.J.	1,150,956,000	1,019,818,000	276	
280	First National Bank, Shreveport, La.	1,139,998,000	1,159,375,000	252	
281	Shawmut Worcester County Bank NA, Worcester, Mass.	1,138,220,000	1,002,406,000	280	
282	National Bank of Alaska, Anchorage, Alas.	1,124,746,000	1,041,657,000	271	
283	Maryland Bank NA, Newark, Del.	1,123,896,000	928,480,000	299	+16
284	First American Bank & Trust, North Palm Beach, Fla.	1,119,107,000	986,300,000	282	
285	Banco de Santander-Puerto Rico, Hato Rey, P.R.	1,118,294,858	1,039,500,000	273	
286	Davenport Bank & Trust Co., Davenport, Iowa	1,117,163,290	882,239,277	314	+28
287	FirsTier Bank NA, Lincoln, Neb.	1,109,697,000	979,171,000	285	
288	Daiwa Bank Trust Co., New York, N.Y.	1,096,333,000	984,288,000	283	
289	Jefferson National Bank, Charlottesville, Va.	1,095,826,000	255,747,992	870	+ 581
290	Mercantile-Safe Deposit & Trust Co., Baltimore, Md.	1,095,017,000	942,671,000	293	+3
291	San Diego Trust & Savings Bank, San Diego, Calif.	1,093,684,000	957,750,000	291	
292	Arlington Trust Co., Lawrence, Mass.	1,091,925,000	964,024,000	288	
293	Sun Bank/South Florida NA, Fort Lauderdale, Fla.	1,087,587,000	1,055,358,000	266	
294	Provident Bank, Cincinnati, Ohio	1,084,293,000	924,161,000	301	+7
295	Norstar Bank NA, Buffalo, N.Y.	1,078,584,037	933,120,000	296	+1
296	Security Bank & Trust Co., Southgate, Mich.	1,075,167,000	942,744,000	292	
297	First of America Bank-Detroit NA, Detroit, Mich.	1,074,346,000	937,690,000	295	
298	First Seneca Bank, Butler, Pa.	1,070,285,000	884,504,000	312	+14
299	First National Bank, Albuquerque, N.M.	1,068,044,000	900,911,000	310	+11
300	Genesee Merchants Bank & Trust Co., Flint, Mich.	1,059,560,000	999,674,000	281	

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(r)—Assets have been revised since publication on 3/15/85. Rank is based on the revised asset figure. (R)— Revised.

Summary of Bank Survey Findings

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The Top 10 Deposit Gainers Among the Top 300 Commercial Banks

(Dollar Amounts in Millions)	Deposits 12/31/85	Deposits 12/31/84	Percent Increase	Bank Rank
1 Commerce Bank of St. Louis Cty., Clayton, Mo.	1,114.4	102.9	982.86	234
2 Jefferson National Bank, Charlottesville, Va.	959.7	228.1	320.67	274
3 First Alabama Bank, Montgomery	2,040.2	561.5	263.34	140
4 Boatmen's National Bank, St. Louis, Mo.	2,199.9	847.4	159.59	123
5 Norwest Bank Nebraska NA, Omaha	1,145.3	520.5	120.02	224
6 Norstar Bank of Upstate NY, Albany	2,439.9	1,296.1	88.25	113
7 Chase Manhattan Bank (USA) NA, Wilmington, Del.	1,293.7	709.0	82.46	212
8 Boston Safe Deposit & Trust Co.	3,008.2	1,655.5	81.71	88
9 First Florida Bank NA, Tampa, Fla.	3,293.6	1,853.5	77.70	80
10 Sun Bank/Miami NA	1,316.3	778.4	69.11	208

The 10 Largest Deposit Losers Among the Top 300 Commercial Banks

(Dollar Amounts in Millions)	Deposits 12/31/85	Deposits 12/31/84	Percent Decrease	Bank Rank
1 Citibank (South Dakota) NA, Sioux Falls	2,054.9	2,757.9	25.49	135
2 First National Bank & Trust Co., Oklahoma City	1,344.5	1,681.9	20.06	199
3 European American Bank, New York	4,759.4	5,828.1	18.34	55
4 Equibank, Pittsburgh	1,881.7	2,281.1	17.51	147
5 Crocker National Bank, San Francisco	15,130.2	18,088.6	16.35	14
6 Centerre Bank NA, St. Louis, Mo.	1,924.9	2,241.1	14.11	143
7 Central National Bank, Cleveland	1,498.3	1,743.1	14.04	187
8 First City National Bank, Houston	5,535.8	6,060.9	8.66	42
9 Mellon Bank NA, Pittsburgh	13,778.1	15,002.3	8.16	16
10 Union Planters National Bank, Memphis	1,323.4	1,419.3	6.76	206

State Totals of the Top 300 Commercial Banks

No. of Banks		Total Deposits
4	Alabama	$9,691,235,000
1	Alaska	$891,309,000
4	Arizona	18,426,440,000
21	California	205,734,143,070
4	Colorado	5,872,761,718
5	Connecticut	16,558,699,000
6	Delaware	7,956,537,000
4	District of Columbia	9,835,651,000
14	Florida	38,336,923,000
5	Georgia	17,346,197,000
2	Hawaii	6,505,966,000
2	Idaho	3,733,153,000
7	Illinois	57,760,910,000
4	Indiana	8,462,473,653
1	Iowa	1,031,529,000

No. of Banks		Total Deposits
1	Kansas	1,089,172,000
3	Kentucky	6,330,315,000
6	Louisiana	8,214,869,018
1	Maine	924,672,438
8	Maryland	18,581,536,032
10	Massachusetts	35,480,428,749
9	Michigan	27,330,535,000
4	Minnesota	13,873,907,000
2	Mississippi	3,874,905,457
7	Missouri	11,490,766,000
2	Nebraska	2,083,417,000
2	Nevada	3,289,163,124
17	New Jersey	30,829,754,487
1	New Mexico	1,267,294,711
33	New York	414,188,978,069

No. of Banks		Total Deposits
8	North Carolina	30,582,191,000
18	Ohio	36,585,861,142
4	Oklahoma	5,751,691,000
3	Oregon	10,050,474,000
23	Pennsylvania	65,424,118,522
4	Puerto Rico	7,304,333,210
2	Rhode Island	5,819,517,000
4	South Carolina	7,927,492,855
3	South Dakota	4,367,752,000
6	Tennessee	11,663,666,000
16	Texas	53,985,549,009
2	Utah	4,323,012,000
8	Virginia	25,370,660,000
6	Washington	20,531,351,000
3	Wisconsin	5,530,555,000
	Totals for Top 300 Banks	$1,282,211,865,264

Comparison of Top Banks' Deposit Totals

By Groups, as of December 31, 1985, Compared with Previous Years

U.S. Banks' Deposits	12/31/85	12/31/84	12/31/80	12/31/75	12/31/70	12/31/65
Top 10	**473,603,973,000**	452,380,029,000	420,907,391,000	256,052,629,037	126,195,417,703	75,405,204,346
Top 25	**653,889,100,000**	622,709,024,000	565,575,179,816	340,247,013,573	176,216,290,596	107,255,073,084
Top 50	**804,291,688,000**	758,894,548,111	659,490,311,939	399,981,699,789	213,986,458,681	132,296,637,137
Top 100	**984,658,340,412**	922,176,911,610	759,730,492,039	461,006,495,233	255,693,371,152	160,782,537,295
Top200	**1,175,306,238,835**	1,090,537,810,369	864,298,820,563	528,354,528,436	300,370,439,821	191,534,427,136
Top 300	**1,282,211,865,264**	1,184,807,979,195	923,193,028,707	566,136,238,170	324,308,997,030	208,192,426,631
All Other Commercial Banks	**829,688,134,736**[1]	762,292,695,379	560,244,871,432	352,998,401,769	204,973,915,688	131,970,379,501
All Commercials	**2,111,900,000,000**[1]	1,944,859,674,574	1,483,437,890,139	919,134,639,939	529,282,912,718	340,162,808,132
All Savings Banks	**185,943,500,000**	182,800,000,000R	154,200,000,000	109,900,000,000	71,580,000,000	52,476,000,000
All Banks	**2,297,843,500,000**[1]	2,127,659,674,574	1,637,637,890,139	1,029,034,639,939	600,862,912,718	392,638,808,132
Number of Banks[2]	**15,652**[3]	15,484[4]	15,155	15,109	14,180	14,309

Deposit data for commercial banks compiled by American Banker in conjunction with R.L. Polk & Co. from bank statements and replies to questionnaire. Deposit data for savings banks are from National Council of Savings Institutions. (1)—Estimated by American Banker. (2)—The number of banks is the sum of commercial banks plus savings banks. The number of commercial banks was provided by the Federal Deposit Insurance Corporation and include all commercial banks, both insured and uninsured. The number of savings banks was provided by the National Council of Savings Institutions. (3)—The 1985 figure includes 15,282 commercial banks and 370 savings banks. (4)—The 1984 figure includes 15,101 commercial banks and 383 savings banks. (R)— Revised since publication on 3/15/85.

A Comparison of Equity Capital At the Top 300 U.S. Banks in Deposits

Dec. 31, 1985 Compared With Dec. 31, 1984

	Equity Capital 12/31/85	Equity Capital 12/31/84	% Change
Top 100 Banks	70,507,654,088	63,844,650,708	+10.4
Second 100 Banks	14,945,899,734	12,605,577,115	+18.6
Third 100 Banks	8,526,635,760	7,225,913,865	+18.0
Total for Top 300 Banks	93,980,189,582	83,676,141,688	+12.3

Equity capital is the sum of perpetual preferred stock, common stock, surplus, and undivided profits and capital reserves. In addition, for large banks, equity capital includes the cumulative foreign currency translation adjustments. The 1985 figures are for the top 300 banks in deposits on 12/31/85. The 1984 figures are for the top 300 banks in deposits on 12/31/84.

Source of Data: Data were compiled by American Banker, working in conjunction with R.L. Polk & Co., Nashville, Tenn.

Total Deposits at Deposit-Taking Institutions

Dec. 31, 1985 Compared With Dec. 31, 1984

(Dollar Amounts in Billions)

Type of Institution	Date	Number of Institutions	Total Deposits
Commercial Banks (a)	12/31/85 12/31/84	15,101 15,282 —181	$2,111.9 $1,944.9 + 8.6%
Savings and Loan Associations (b)	12/31/85 12/31/84	3,244 3,391 —147	$752.1 $724.3 + 3.8%
Savings Banks (c)	12/31/85 12/31/84	370 383 —13	$185.9 182.8 + 1.7%
Credit Unions (d)	12/31/85 12/31/84	17,877 18,515 —638	$126.6 $102.6 +23.4%
All Deposit-Taking Institutions	12/31/85 12/31/84	36,592 37,571 -979	$3,176.5 $2,954.6 + 7.5%

(a)—The number of commercial banks provided by the Federal Deposit Insurance Corp., Washington, D.C. The total deposits for all commercial banks for 12/31/85 are estimated by American Banker. The 12/31/84 deposit figures are from R.L. Polk & Co.'s calculation of total deposits of all commercial and savings banks. American Banker has subtracted out the savings bank component of that total. **(b)**—All savings and loan association data were taken from publically available data provided by the Federal Home Loan Bank Board, Washington, D.C. **(c)**— All savings bank data provided by the National Council of Savings Institutions, Washington, D.C. **(d)**—All credit union data provided by Credit Union National Association, Madison, Wisconsin.

Survey . . .

Continued from Page 1

Assets increased 131% in 1985, totaling $4.51 billion on Dec. 31, up from $1.96 billion a year earlier. The bank moved up 83 places in the asset rankings to No. 78.

The bank reported $39.9 million in net income last year, up 4.2% from $38.3 million in 1984. Its return on average assets was 1.42% in 1985.

Deposits Up 82% at Boston Safe

Boston Safe Deposit and Trust Co., which has been the fastest growing among the top 300 banks over the last five years, moved up 62 places in rank in 1985 to No. 88 as deposits increased to $3 billion, up 82%.

The bank's deposits increased more than 20-fold between yearend 1980 and yearend 1985, a sharp rise that coincides with the acquisition of the bank's parent, the Boston Company Inc., by Shearson/American Express in 1981. Deposits increased 166% to $377.6 million in 1981, moving Boston Safe up 547 places in rank to No. 416. A No. 400 ranking followed in 1982 as deposits increased 13.8% to $429.7 million. A 205% deposit gain in 1983, to $1.31 billion, gave Boston Safe the No. 163 ranking, and a 26.3% rise in 1984 pushed deposits up to $1.66 billion and the bank's ranking to No. 150.

The bank began offering money market deposit accounts for Shearson/American Express clients in 1983. In an interview with the *American Banker* in March of that year, James N. von Germeten, the bank's chairman and chief executive officer, said that corresponding with the increase in deposit-taking would be an expansion of high-net-worth personal loans, including mortgage loans, to the company's existing trust clients and potential customers in New England.

Over the 18-month period ending Dec. 31, 1985, total loans have increased 449%, to $1.48 billion from $269 million. At yearend, loans secured by real estate totaled $1.18 billion and consumer loans totaled $288.7 million.

Of the bank's $3 billion in deposits on Dec. 31, 1985, $1.2 billion, or 40%, were money market deposit accounts. Large-denomination certificates of deposit totaled $1.04 billion, or 34.5% of total deposits, and IRA deposits totaled $25.5 million, or 0.8% of total deposits.

Boston Safe was very profitable in 1985, reporting $52.8 million in net income and a return on average assets of 1.84%.

An Exception Among Deposit Losers

While most of the major deposit losers last year had experienced loan difficulties or problems in their local economies in recent years, there was one major exception. The bank that posted the largest decline, Citibank (South Dakota) NA, Sioux Falls, apparently had decided to seek alternative funding sources.

Deposits decreased 25.5% at Citibank (South Dakota), a Citicorp subsidiary that handles credit card operations, falling from $2.76 billion at yearend 1984 to $2.05 billion at yearend 1985. Its ranking dropped from No. 87 in deposits to No. 135.

Its assets, however, totaled $8.36 billion at yearend, up 26.2% from $6.62 billion a year earlier. The bank now ranks No. 37 in assets, up seven places from a year earlier.

The bank was established Feb. 19, 1981. It earned $155.2 million last year, up 0.8% from $153.9 million in 1984. The bank had a return on average assets of 2.06% last year.

The second largest decline in deposits was posted by First National Bank & Trust Co. of Oklahoma City. Its deposits fell 20% last year, to $1.34 billion from $1.68 billion, and the bank fell 26 places in rank to No. 199. The First Oklahoma Bancorp. subsidiary has had a steady decline in deposits since yearend 1982, when its deposits totaled $2.26 billion and it ranked 81st nationally. Over the last three years, deposits have declined 40.5%.

Hurt by problems with the energy-related Oklahoma economy, the bank lost $15.2 million in 1984 and $50.3 million last year.

European American Deposits Off 18.3%

The third largest decline was posted by European American Bank in New York. Its deposits were down $1.1 billion, or 18.3%, to $4.8 billion, and it fell 22 places in rank to No. 55. A spokesman for the bank said that $842 million of the total decline, about 85%, came from a decrease in the bank's foreign office deposits.

European American is a "consortium bank" owned by six European banking firms. It is shifting its major business emphasis from an international to a more regional market concentrated in the Long Island/New York City area. Foreign office deposits were not consistent with the new regional focus, the spokesman explained, adding that most of them were let go to EAB's shareholder institutions. The bank's holding company, European American Bancorp., last year earned $20.7 million in net income, compared with a loss of $132.8 million in 1984.

Equibank in Pittsburgh had the fourth largest deposit decline, falling 17.5% to $1.88 billion. The bank is a subsidiary of Equimark Corp., which lost $11 million in 1983 and $31.6 million in 1984. Equimark reported net income of $7.9 million last year, but that included an extraordinary income tax benefit of $2.5 million, a $23.5 million after-tax gain on the sale of 19 Equibank branches, and $5.7 million from the sale of its mortgage servicing operations.

Crocker National Bank, San Francisco, which experienced substantial problems in its real estate loan portfolio over the last few years, had the fifth largest deposit decline, dropping 16.35% to $15.1 billion.

The bank's holding company, Crocker National Corp., lost $10 million in 1983 and $324 million in 1984 before turning a profit of $38 million last year. Midland Bank PLC of London sold the Crocker National Corp. to Wells Fargo & Co., San Francisco, for $1.08 billion in February.

Other Survey Findings

American Banker, working in conjunction with R.L. Polk & Co., a Nashville-based publisher of banking directories, surveyed the nation's top 7,000 banks in deposits to rank the top 300 banks today. Listed below are some of the more important findings of this survey:

- Total deposits of the top 300 banks were up 8.56%, to $1,282 billion.
- The top 300 banks held 60.7% of all commercial bank deposits, down from 60.9% a year earlier.
- The share of the top 300 banks' deposits held by the 25 largest banks fell to 51% last year, down from 52.6% in 1984, and well below the record 61.3% in 1980. The 51% share is the smallest since 1960, when the top 25 held 50.3% of the total deposits of the top 300 banks. The growth of regional banks and problems experienced at several of the large banks over the last three years are the main reasons for the decline.
- Total equity capital of the top 300 banks in deposits was up 12.3% last year to $93.98 billion. The yearend equity-to-assets ratio for the top 300 banks in deposits was 5.33%, up 12 basis points from 5.21% at yearend 1984.
- The total assets of the top 300 banks in assets were up 9.78%, to $1.764 trillion. ■

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Kentucky Firm Launches Investment Sales Unit

Special to the American Banker

LOUISVILLE, Ky. — Capital Holding Corp. has established an affiliate to sell guaranteed-interest contracts and other insurance and investment programs.

It also plans to test new markets with the firm, including the Far East. The affiliate, Capital Initiatives Corp., has about 20 employees.

Capital Initiatives was formed about three years ago as a group within Capital Holding developing special markets. As part of that effort, it began marketing indexed guaranteed-interest contracts, which are investments with a return tied to a long-term bond index and are sold primarily to pension funds through bank trust departments.

More than $600 million has been invested in Capital Holding's indexed guaranteed-interest contracts since late 1982. Other investments of that type are to be introduced later this year, Capital Initiatives said.

Martin H. Ruby, former vice president of market development for Capital Holding, has been named president and chief executive of Capital Initiatives. Other officers include John Lindholm, senior vice president, and Daniel O. Van Wormer, vice president and chief administrative officer. Both had been with Capital Holding.

Capital Holding, based in Louisville, has more than $6 billion in assets and $42.2 billion of life insurance in force. ■

Going places. Look for
EXECUTIVE CHANGES
a daily feature in
American Banker

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **American Banker Ranks the Top 300 Banks** survey that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

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(3.) What do you like **least** about this tabulation?

(4.) **How** do you use this information in your work?

(5.) What **new** statistical survey would you like to see?

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MERGERS AND ACQUISITIONS AT THE TOP 300 — PAGE 21

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Big Banks' Off-Balance-Sheet Items Top $904 Billion

By JOHN P. FORDE

NEW YORK — The nation's five largest bank holding companies had $909.3 billion in off-balance-sheet financing commitments — more than 1.5 times their combined total assets and 37 times their stockholders' equity — at yearend 1985, according to figures in their annual reports.

Based on yearend figures, Citicorp had the largest amount of off-balance-sheet financing of the top five banking firms, with $336.1 billion, compared with $180.8 billion at BankAmerica Corp., $137.9 billion at Chase Manhattan Corp., $118.5 billion at Manufacturers Hanover Corp., and $136 billion at J.P. Morgan & Co.

Off-balance-sheet risk has traditionally included commitments to extend credit for which banks receive fee income. Because the loans are not actually in effect until the commitments are

➡ Annual Reports: Page 31

Top Banks' Off-Balance Sheet Commitments

Yearend 1985, in billions of dollars

Type of Liability	Citicorp	Bank-America	Chase Manhattan	Manuf. Hanover	Morgan Guaranty
Loan commitments	$34.4	$49.1	$27.9	$23.8	$24.4
Standby Letters of credit	15.9	13.2	11.5	11.1	9.0
Others		2.2	2.5	1.8	.7
Municipal Bond insurance	29.1				
Interest Rate Swaps:					
Notional Amount	36.4	7.0	10.0	22.6	21.6
Estimated Risk	NA	NA	.270	NA	1.2
Commitments related to:					
Futures, options, money market instr.	38.3	5.6	3.6	8.6	6.7
Foreign currency sales or purchases	167.5	101.8	80.9	46.0	65.7
Leases	1.2	1.9	1.4	1.0	.8
Collateral	13.3			3.6	7.1
Total Off-Balance Sheet Commitments	336.1	180.8	137.9	118.5	136.0
Total Assets	173.6	118.5	87.7	76.5	69.4
Total Shareholders Equity	7.8	4.5	3.8	3.5	4.4

Standby letters of credit do not include letters either secured by marketable securities or which have been participated out to other institutions.

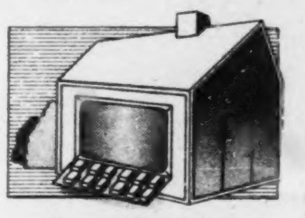
Source: Annual Reports

Despite Fledgling Industry's Casualties, Others Plow Ahead in Videotex Business

By MICHAEL WEINSTEIN

NEW YORK — The latest casualty of the videotex industry — the second one in less than a month — shows that the fledgling business still faces serious hurdles in its efforts to grow up.

But even after Knight-Ridder Newspapers Inc. announced earlier this week that it will shut down its Viewtron videotex operation, other industry participants vowed to forge ahead.



Home Banking

Supporters of videotex — a two-way communications system that provides an array of information and services to computer terminals in homes or offices — have touted the technology as the purveyor of a bold, new future. Videotex, so the argument goes, lets consumers read the news, order their groceries, balance their checkbooks, and buy theater tickets all from the comfort of their living room sofa.

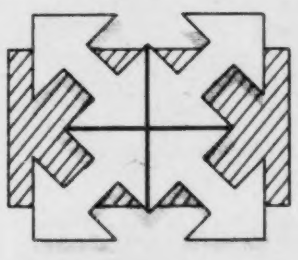
But after several years of expensive experimentation, videotex remains largely a technology in search of a market. And this uncertainty poses questions for banks

➡ Videotex: Page 8

Deposit Gain Through Mergers Drops

By L. MICHAEL CACACE

NEW YORK — Acquisition of deposits through mergers dropped almost 25% last year at the top 300 commercial banks, although merger activity among their holding companies reached record proportions.



Mergers,Acquisitions

The apparent paradox is easily explained. In previous years, most mergers between holding companies were intrastate, with the lead bank of the surviving company usually acquiring the deposits of the banking affiliates of the merged company. Over the last six months of 1985, however, the most significant mergers were interstate deals. These mergers greatly changed the size of the holding companies, but the lead banks were unaffected. In addition, in several large intrastate mergers the lead bank of the survivor did not acquire the deposits of the merged company.

These are some of the findings of the *American Banker's* third annual survey, published today, of mergers, acquisitions, and title and location changes among the top 300 banks in the nation. Partial acquisitions, such as branch purchases, are included in the listing. In addition, the survey has been expanded this year to include holding company acquisitions in which the lead banks were not affected.

Among the top 300 commercial banks in 1985, 45 acquired a total of 137 other banks with combined deposits of $16.5 billion. Deposits acquired through mergers accounted for 17% of the $97.4 billion deposit gain posted by the top 300. In 1984, 68 banks in the top 300 acquired 150 other banks with $22.2 billion in deposits, accounting for 28.2% of the top 300's $72.4 billion deposit gain.

Eleven major mergers between

➡ Mergers: Page 19

Top 5 Banks in Acquired Deposits

Rank 1985		Deposits Acq. Thru Mergers
1	First Union National Bank......	2,251
2	First Alabama Bank	1,496
3	First Florida Bank NA	1,457
4	Boatmen's National Bank......	1,092
5	Commerce Bk-St. Louis Cty..	920

Figures in millions of dollars

2 Possible Buyers Eye MH Mortgage

By MIKE CARROLL

NEW YORK — Fireman's Fund Insurance Cos. and Ford Motor Credit Co. have expressed interest in acquiring the Manufacturers Hanover Corp.'s mortgage banking subsidiary, according to knowledgeable sources. The unit, Manufacturers Hanover Mortgage Corp., based in Farmington Hills, Mich., is the third largest mortgage company — and the largest bank-owned mortgage company — in the country.

Officials at Fireman's Fund, Ford, and Manufacturers Hanover all declined to comment on the reports. But investment banking sources said they believed that so far Fireman's Fund appeared to have the inside

➡ MH Mortgage: Page 30

In
touch
with
Tennessee's
future

THIRD NATIONAL
CORPORATION
NASHVILLE, TENNESSEE

Deposit Gain Through Mergers Falls at Top Commercial Banks

Continued from Page 1

holding companies were completed in 1985 — seven interstate and four intrastate — in which the lead banks were not affected. The combined assets of the firms involved in these mergers totaled $55.3 billion.

The largest interstate deal completed between bank holding companies was the July 1 merger of Sun Banks Inc., Orlando, Fla., and Trust Company of Georgia, Atlanta, to form SunTrust Banks Inc., Atlanta. At yearend, SunTrust ranked 24th in assets with $19.4 billion. SunTrust is the parent of four of the nation's top 300 banks: the $3 billion-deposit Trust Company Bank, Atlanta, which ranked 87th in deposits on Dec. 31; the $2.6 billion-deposit Sun Bank NA, which ranked 103d; the $1.3 billion-deposit Sun Bank/Miami NA, which ranked 208th; and the $952 million-deposit Sun Bank/South Florida NA, Fort Lauderdale, which ranked 277th.

The second largest holding company merger occurred Dec. 1, when the Wachovia Corp. of Winston-Salem, N.C., and the First Atlanta Corp. merged to form the First Wachovia Corp., which ranked 29th in assets at yearend with $17.7 billion. First Wachovia is the parent of two of the top 300 banks: the 26th-ranked Wachovia Bank & Trust Co., Winston-Salem, which had $7.5 billion in deposits at yearend, and 50th-ranked First National Bank, Atlanta, which had $5 billion in deposits on Dec. 31.

The largest merger between banks ranked among the top 300 occurred Dec. 1, when the First Union Corp. of Charlotte, N.C., acquired the $2.8 billion-asset Northwestern Financial Corp., Greensboro, N.C. The $2.25 billion-deposit Northwestern Bank, North Wilkesboro, was merged into First Union National Bank, Charlotte, which helped First Union National move up 25 places to rank 32d in deposits. The merger, coupled with First Union's acquisition of the $3.7 billion-asset Atlantic Bancorp. of Jacksonville, Fla., moved the holding company up 18 places in asset rank to No. 32 with $16.6 billion.

First Alabama Bank, Montgomery, posted the second largest deposit gain through mergers last year. From March 22 to Dec. 13, it acquired 20 affiliated banks of its parent, First Alabama Bancshares Inc. These banks had combined deposits of $1.5 billion. The mergers enabled the bank, formerly known as First Alabama Bank, Birmingham, to move up 232 places in rank to 140th place with $2 billion in deposits.

Second-Half Surge in Merger Activity

More than 75% of the deposits gained through mergers in 1985 were acquired in the second half of the year. Six of the seven interstate holding company mergers also occurred in the last six months.

The major reason for the second-half surge was the U.S. Supreme Court's June 10 decision on the constitutionality of regional interstate banking compacts. The court unanimously ruled that states had the right to decide which other states would have access to their banking institutions. The ruling upheld a banking compact in New England challenged by Citicorp of New York and Northeast Bancorp. of New Haven, Conn.

The top states in mergers last year were Florida and Missouri. In Florida, five banks acquired 27 other banks with combined deposits of $2.6 billion. In Missouri, three banks acquired 24 other banks with combined deposits of $2.5 billion.

In Florida, which now permits statewide branching through mergers, four of the five mergers last year involved multibank holding companies that merged smaller affiliated banking units into their larger units, with the smaller units becoming branches.

Changes in Missouri banking law over the last three years with respect to "facilities" — the Missouri equivalent of branches — are the reason for the spate of mergers there in 1985. In 1983, banks were permitted to acquire facilities within the same county. In 1984, the law allowed banks that merged to keep their existing facilities and include the acquired bank as a facility as well. For example, Bank A with three facilities acquires Bank B with three facilities. Bank A now has seven facilities — its three, Bank B's three, and Bank B itself. In 1985, the law permitted the establishment of facilities in adjacent counties.

On June 30, Commerce Bancshares Inc. of Kansas City merged 11 of its affiliated banks into Commerce Bank of Kirkwood NA, which then changed its name and location to Commerce Bank St. Louis County NA, Clayton. The deposits acquired through these mergers totaled $920 million — the fifth largest amount of deposits acquired through mergers by a commercial bank in 1985.

The other two bank mergers involved subsidiary banks of Boatmen's Bancshares Inc. of St. Louis. Last year, Boatmen's Bancshares acquired the $2.9 billion-asset CharterCorp of Kansas City in January. The name of CharterCorp's lead bank, First National Bank, Kansas City, was immediately changed to Boatmen's First National Bank. Then, in April, two other Kansas City bank affiliates of Boatmen's Bancshares were merged into the bank. These two banks, Boatmen's Bank & Trust Co. and CharterBank Ward Parkway NA, had combined deposits of $444 million.

Similarly, in March and November 1985, 10 affiliated banks in the St. Louis area were merged into Boatmen's National Bank, St. Louis. These 10 banks had combined deposits of $1.1 billion — the fourth largest amount of deposits acquired through mergers by a commercial bank in 1985. ■

Franklin Bank Swindler Sindona Suffers Stroke

VOGHERA, Italy (UPI) — Sicilian bank swindler Michele Sindona was rushed from his prison cell to the Voghera City Hospital Thursday after suffering an apparent stroke, and a doctor said, "He has little chance of recovery."

Hospital sources said Mr. Sindona, who presided over what was at one time the largest bank failure in U.S. history, Franklin National Bank, was in an apparently irreversible coma.

The 65-year-old financier collapsed during breakfast at the jail in Voghera, 35 miles south of Milan, where he has been held since being extradited to Italy from the United States in September 1984.

A Milan court Tuesday sentenced Mr. Sindona to life in prison for ordering the 1979 assassination of an Italian lawyer. The lawyer had been in charge of liquidating Mr. Sindona's Italian bank, which crashed in 1974.

Hospital sources said Mr. Sindona apparently had a cerebral hemorrhage while in the prison. He suffered a subsequent heart attack shortly after an ambulance brought him to the hospital around 9 a.m., they said.

"Sindona is in a serious coma. He has little chance of recovery," said one of the doctors treating Mr. Sindona in the hospital's intensive care section. The doctor, interviewed by the state-run television network, would not confirm any other details of his condition. ■

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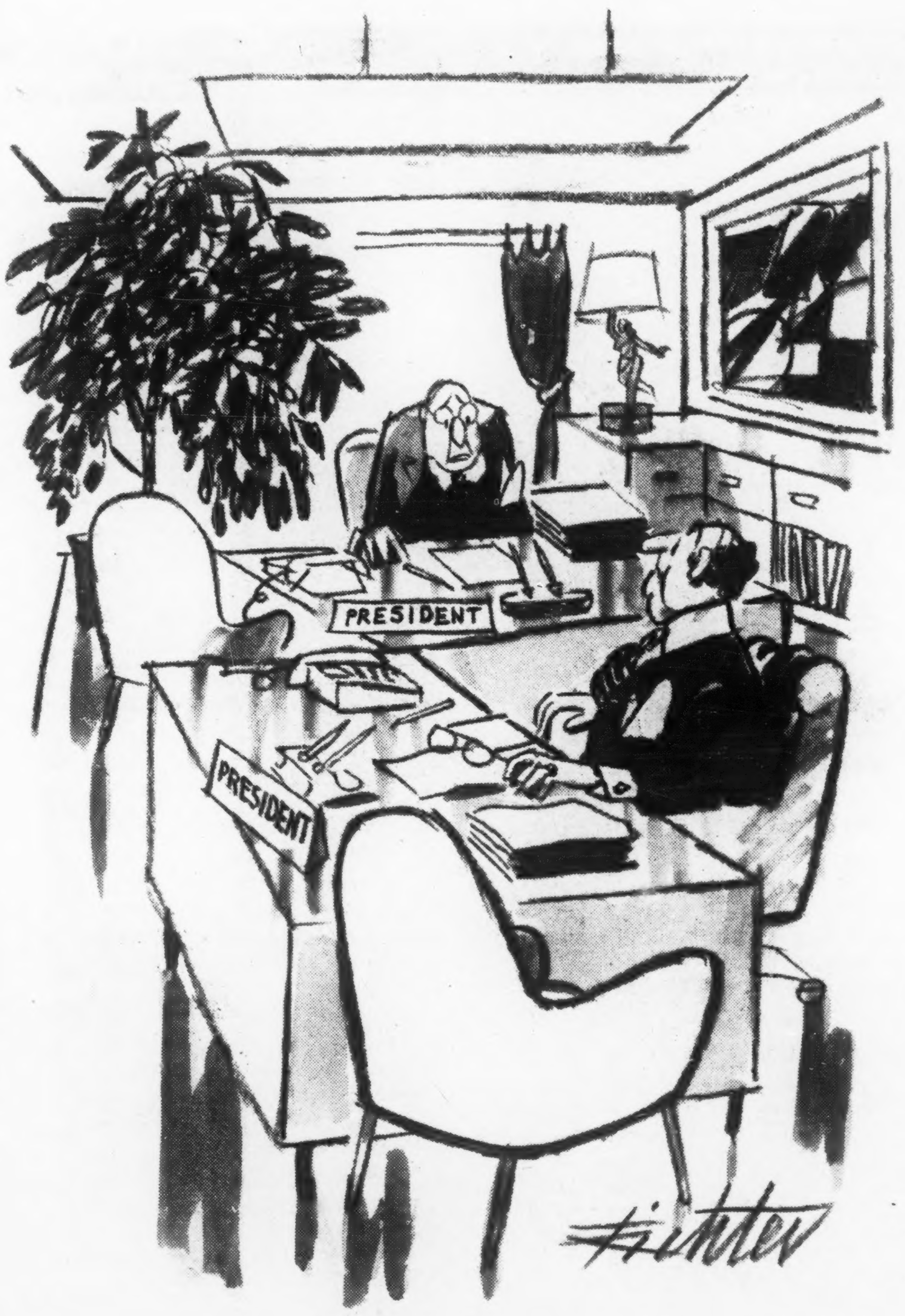

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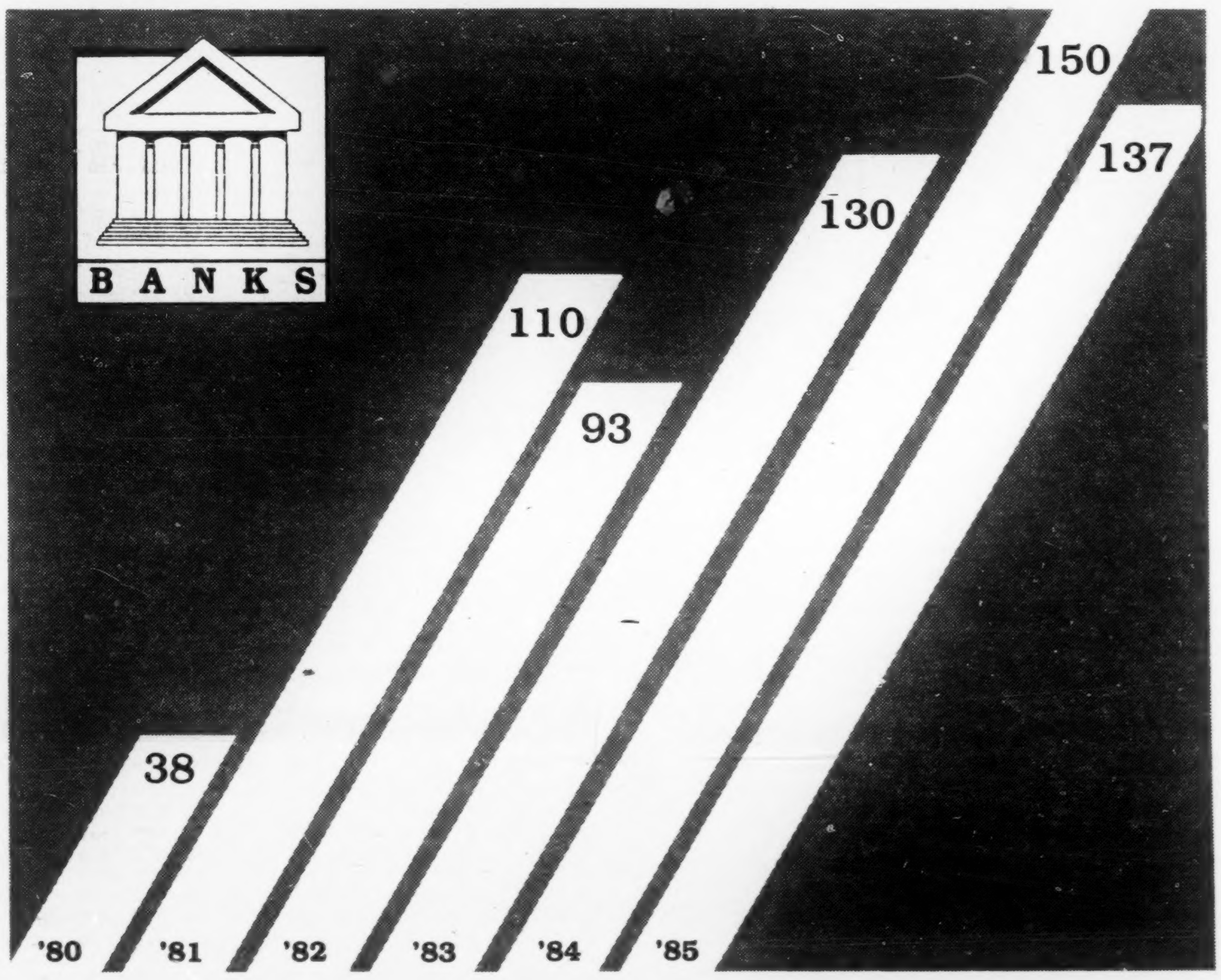
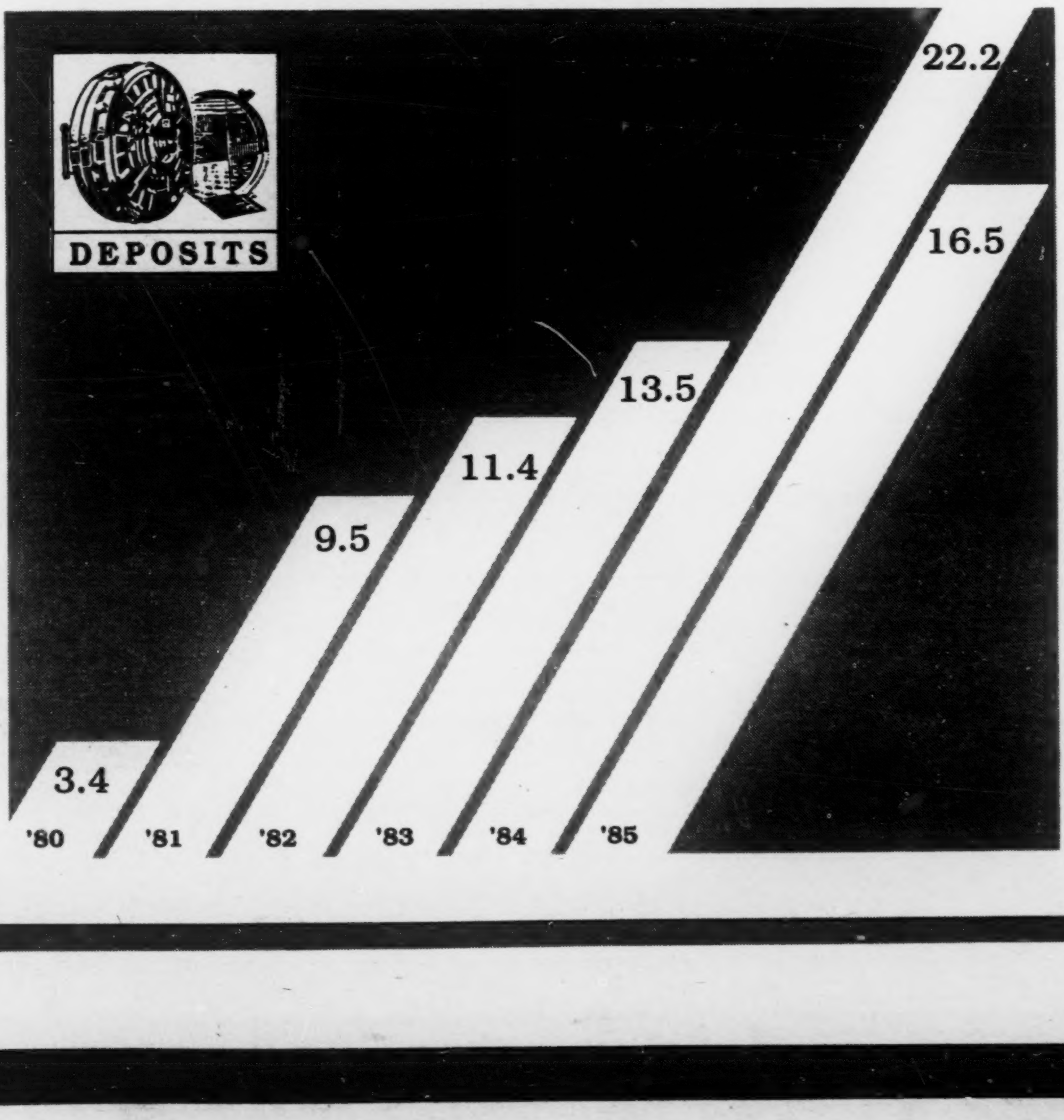
MERGERS

Among the Top 300 Banks in 1985



Banks and Deposits Acquired Through Merger
By the Top 300 Banks in the Nation
1980-1985
(In billions of dollars)



Acquisitions, Name and Location Changes Among the Nation's Top 300 Banks in Deposits on December 31, 1985(a)

Deposit Rank 12/31/85	Name of Bank	Type of Changes (b)	Former Name of Bank and/or City (if a name or location change)	Name of Bank(s) Merged or Acquired	Total Deposits of Merged Banks on Dec. 31, 1984	Date of Mergers Name Change etc.
69	**AmSouth NA, Birmingham**	M		City National Bank, Dothan	32,222,570	Aug. 30
		M		First National Bank, Eufaula	32,443,000	Aug. 30
		M		First National Bank of Alabama, Huntsville	145,033,507	Aug. 30
		M		First National Bank, Mobile	542,535,000	Aug. 30
		M		AmSouth Bank of Jacksonville	(New Bank)	Dec. 6
121	**Central Bank of the South, Birmingham**	B(#)		AmSouth Bank NA, Birmingham		Aug. 30
		B(#)		First National Bank, Mobile		Aug. 30
140	**First Alabama Bank, Montgomery**	N,M,L	First Alabama Bank, Birmingham	First Alabama Bank of Huntsville NA	282,763,440	Mar. 22
		M		First Alabama Bank of Montgomery NA	548,802,000	Mar. 22
		M		Fst. Ala. Bk of Walker Cty., Cordova	11,538,000	May 24
		M		First Alabama Bank, Guntersville	25,763,000	May 24
		M		First Alabama Bank, Hartselle	28,065,794	May 24
		M		First Alabama Bank of Anniston NA	117,361,436	Jun. 7
		M		First Alabama Bank of Gadsden NA	42,831,000	Jun. 7
		M		First Alabama Bank Talladega Cty. NA	41,442,000	Jun. 7
		M		First Alabama Bk of Baldwin Cty. NA, Bay Minette	25,828,000	Jun. 14
		M		First Alabama Bank, Conecuh	27,145,000	Jun. 14
		M		First Alabama Bank of South Baldwin, Foley	44,205,268	Jun. 14
		M		First Alabama Bank of Sumter Cty., Livingston	26,798,000	Jun. 21
		M		First Alabama Bank of Chilton Cty., Thorsby	18,868,000	Sep. 20
		M		First Alabama Bank of Phoenix City NA	23,557,000	Oct. 11
		M		First Alabama Bank of Lee Cty. NA, Opelika	11,411,000	Oct. 25
		M		First Alabama Bank of Troy NA	42,380,000	Nov. 9
		M		First Alabama Bank of Selma NA	57,799,455	Nov. 16
		M		First Alabama Bank of Cullman	36,509,000	Nov. 23
		M		First Alabama Bk of Lauderdale Cty., Rogersville	29,311,000	Dec. 6
		M		First Alabama Bank of Athens NA	53,379,000	Dec. 13
248	**Barclays Bank of California, San Francisco**	B (1)		Union Bank, Los Angeles		Jun. 21
		B(#)		California Canadian Bank, Los Angeles		Nov. 21
57	**California First Bank, San Francisco**	B (1)		Union Bank, Los Angeles		Jan. 14
35	**Connecticut Bank & Trust Co. NA, Hartford**	M		Northern Conn. Nat'l Bank, Windsor Locks	63,886,000	Feb. 8
		M		Citizens Bank & Trust Co., Glastonbury	86,985,000	Sep. 30
41	**Connecticut National Bank, Hartford**	A		Permanent Savings Bank, Meriden	N.A.	Feb. 25
233	**Bank of Delaware, Wilmington**	B (1)		Delaware Trust Co., Wilmington		Jan. 28
72	**Barnett Bank of So. Fla. NA, Miami**	A		Florida Coast Bank, Pompano Beach	520,581,000	Feb. 22
240	**Pan American Bank NA, Miami**	M		Pan American Bank of Dade Cty. NA, Hialeah	55,761,386	Nov. 8
		M		Pan American Bank of Miami NA	66,519,138	Nov. 8
		M		Pan American Bank of Miami Shores NA	51,099,243	Nov. 8
208	**Sun Bank/Miami NA (c)**	N	Flagship National Bank, Miami			Apr. 1
		M		Sun Bank of Miami	338,261,000	Apr.1
80	**First Florida Bank NA, Tampa**	N	First National Bank of Florida			Sep. 1
		M		Second National Bank, Tampa	86,130,000	Jan. 14
		M		Bank of Clearwater	251,720,000	Jan. 31
		M		First B&T Co., Belleair Bluffs	87,303,000	Feb. 1
		M		Fst Gulf Bch B&T Co., St. Petersburg Bch	90,541,000	Feb. 1
		M		Citizens First National Bank, Crystal River	67,981,876	Sep. 1
		M		Lee Cty. Bank, Ft. Myers	209,600,000	Sep. 1
		M		Citizens First National Bank, Inverness	78,091,000	Sep. 1
		M		First National Bank, Kissimmee	84,317,000	Sep. 1
		M		First National Bank, Lakeland	87,355,000	Sep. 1
		M		Lake Cty. Bank, Leesburg	26,740,189	Sep. 1
		M		First American Bank, Pensacola	109,743,000	Sep. 1
		M		First National Bank, Punta Gorda	128,161,000	Sep. 1
		M		Citizens Bank & Trust Co., Quincy	24,696,000	Sep. 1
		M		Citizens First National Bank, Spring Hill	6,909,000	Sep. 1
		M		Lewis State Bank, Tallahassee	81,637,230	Sep. 1
		M		First National Bank, Winter Haven	36,639,000	Sep. 1
62	**NCNB National Bank of Fla., Tampa**	M		NCNB Nat'l Bk. of Fla., Tallahassee	N.A.	Feb. 21
		M		NCNB Nat'l Bk. of Fla., Cross City	N.A.	Mar. 21
		M		NCNB Nat'l Bk. of Fla., Gainesville	N.A.	Mar. 21
		M		NCNB Nat'l Bk. of Fla., Live Oak	39,616,895	Mar. 21
		M		NCNB Nat'l Bk. of Fla., Blountstown	35,678,000★	Oct. 18
		M		NCNB Nat'l Bk. of Fla., Jay	N.A.	Nov. 15
192	**Barnett Bank of Palm Beach Cty., W. Palm Beach**	B(#)		Florida Coast Bank, Pompano Beach		Feb. 22
33	**Citizens & Southern National Bank, Atlanta**	M		Rome Bank & Trust Co.	66,696,501	Aug. 1
		M		Citizens & Southern Bank, Albany	152,131,000	Dec. 31
		M		Citizens & Southern Bank, Dublin	92,192,000	Dec. 31
		M		Citizens & Southern Bank of W. Ga., LaGrange	91,765,000	Dec. 31
		M		Citizens & Southern Newnan Bank	55,955,000	Dec. 31
		M		Citizens & Southern Bank, Thomaston	53,193,244	Dec. 31
50	**First National Bank, Atlanta**	M		Bank of Macon County, Montezuma	38,744,520	Jun. 30
		M		First National Bk of Gwinnett Cty., Lawrenceville	131,503,000	Aug. 1
93	**Indiana National Bank, Indianapolis**	A		Allen Cty. Bank & Trust Co., Leo	17,202,000	Nov. 21
238	**Bank IV Wichita NA, Kan.**	N	Fourth National Bank & Trust Co.			3/31/86
110	**Citizens Fidelity B&T Co., Louisville, Ky.**	M		American B&T Co., Lexington	20,783,000	Feb. 22
16	**First National Bank, Boston**	M		Bk of Boston Barn'ble NA, Yarmouth Port	N.A.	Apr. 12
		M		Bk of Boston Worcester NA, Whitinsville	114,912,989	May 17
		M		Bank of Boston-Middlesex, Burlington	261,906,000	Jul. 19
		M		Bank of Boston-Essex NA, Haverhill	140,312,168	Sep. 20
		M		Bank of Boston-Norfolk, Wellesley	230,867,000	Dec. 13
230	**Bank of New England-West NA, Springfield**	M		Bk of N.Eng-Franklin Cty NA, Greenfield	79,089,000★	Jan. 1
		M		Bk of N.Eng-Hamp'ire Cty NA, No'hampton	40,884,000★	Jan. 1
		M		Bank of New England-Ware	42,678,000	Jan. 1
		M		Bk of N.Eng-Berk'ire Cty NA, Williamstown	25,280,000★	Jan. 1
284	**Security Bank & Tr. Co., Southgate, Mich.**	M		Security Bank, Imlay City	29,340,011	Apr. 30
258	**Marquette Bank Minneapolis NA**	N	F&M Marquette National Bank			Mar. 29

(a)—Acquiring banks are listed in geographic order, with their respective deposit ranks shown in the left-hand column. Please note that the "acquiring bank" is defined as the bank under whose charter the merger occurs. (b)—Type of Changes: (A)—The purchase of certain assets and the assumption of certain liabilities of the bank listed. (AQ)—Foreign bank acquired a bank ranked among the Top 300 on 12/31/85. (B)—The acquisition of a branch or branches from the bank listed. The number of branches acquired are shown in parenthesis. (#)—Acquired several branches. (L)—Change of location of head office. (M)—Merged the bank listed. (N)—Name change. (★)— Deposits are as of 6/30/84. N.A.—Not available. (c)—Correction of merger reported in edition of 8/23/85.

Data are compiled by *American Banker* from data received from R.L. Polk & Co., Nashville, Tenn.

Acquisitions, Name and Location Changes Among the Nation's Top 300 Banks in Deposits on December 31, 1985(a)

Deposit Rank 12/31/85	Name of Bank	Type of Changes (b)	Former Name of Bank and/or City (if a name or location change)	Name of Bank(s) Merged or Acquired	Total Deposits of Merged Banks on Dec. 31, 1984	Date of Mergers Name Change etc.
158	**Trustmark National Bank, Jackson, Miss.**	N	First National Bank			Sep. 17
		M		Brookhaven Bank & Trust Co.	122,520,896	Oct. 1
234	**Commerce Bank of St. Louis Cty. NA, Clayton, Mo.**	M,N,L	Commerce Bank of Kirkwood NA	Commerce Bank, Chesterfield	30,409,210	Jun. 30
		M		Commerce Bank of St. Louis Cty., Clayton	470,693,766	Jun. 30
		M		Commerce Bank of Fenton NA	52,220,000	Jun. 30
		M		Commerce Bank of Florissant	64,449,000	Jun. 30
		M		Commerce Bank of Manchester	21,405,360	Jun. 30
		M		Commerce Bank-West NA, Maryland Heights	29,158,871	Jun. 30
		M		Commerce Bank, Richmond Heights	43,382,000	Jun. 30
		M		Commerce Bank-South NA, St. Louis	40,685,963	Jun. 30
		M		Commerce Bank-North Cty., St. Louis	30,895,000	Jun. 30
		M		Commerce Bank of University Hills	66,169,565	Jun. 30
		M		Commerce Bank of Webster Groves	70,248,686	Jun. 30
202	**Boatmen's First Nat'l Bank, Kansas City, Mo.**	N	First National Bank			Jan. 28
		M		Boatmen's B&T Co., Kansas City	370,558,927	Apr. 15
		M		CharterBank Ward P'kway NA, Kansas City	73,803,000	Apr. 15
123	**Boatmen's National Bank, St. Louis**	M		CharterBank St. Louis NA	190,062,000	Mar. 18
		M		Boatman's Bank of West Cty., Ballwin	73,897,000	Nov. 18
		M		Boatmen's Trust Co., Clayton	N.A.	Nov. 18
		M		Boatmen's Bank, Crestwood	103,195,002	Nov. 18
		M		Boatmen's Nat'l Bk of N. St. Louis Cty., Florissant	43,206,000	Nov. 18
		M		Boatmen's Bank, Jennings	84,879,000	Nov. 18
		M		Boatmen's Hampton Bank, St. Louis	217,527,000	Nov. 18
		M		Boatmen's Bank of Concord Village, St. Louis	99,831,000	Nov. 18
		M		Boatmen's Bank of St. Louis Cty.	179,449,160	Nov. 18
		M		Boatmen's Bank of Webster, Groves	100,309,334	Nov. 18
224	**Norwest Bank Nebraska NA, Omaha**	N	Norwest Bank Omaha NA			Oct. 1
		M		Norwest Bank Omaha South NA	164,246,000	Jan. 1
		M		Norwest Bank Grand Island NA	127,502,000	Oct. 1
		M		Norwest Bank Hastings NA	169,185,000	Oct. 1
		M		Norwest Bank Norfolk NA	79,868,000	Oct. 1
		M		Norwest Bank Omaha West	126,768,000	Oct. 1
189	**First Fidelity Bank NA, South Jersey, Burlington Twp.**	M		National Bank & Trust Co., Woodbury	367,910,281	Sep. 28
160	**New Jersey National Bank, Pennington**	L	New Jersey National Bank, Trenton			Aug. 30
198	**Citizens First National Bank, Ridgewood, N.J.**	B(1)		Interchange State Bank, Saddle Brook		Jul. 22
113	**Norstar Bank of Upstate NY, Albany**	M		Taconic Valley Bank, Berlin	30,364,106	Jan. 28
		M		Oneida National Bank, Utica	846,550,221	Apr. 1
12	**Marine Midland Bank NA, Buffalo**	B(1)		Rochester Community Savings Bank		Jul. 1
288	**Norstar Bank NA, Buffalo, N.Y.**	N	Liberty Norstar Bank NA			Jan. 86
17	**Bank of New York**	B (1)		Hamburg Savings Bank, Brooklyn		Apr. 1
4	**Manufacturers Hanover Trust Co., New York**	M		Manufacturers Hanover NA, Rochester	516,306,000	Dec. 31
196	**Norstar Bank, Rochester, N.Y.**	N	Security Norstar Bank			Jan. 86
242	**Key Bank of Central N.Y., Syracuse**	B (#)		Key Bank of Western NY NA, Jamestown		Mar. 10
		B(#)		Monroe Savings Bank, FSB, Rochester		Aug. 9
32	**First Union National Bank, Charlotte, N.C.**	M		Northwestern Bank, North Wilkesboro	2,251,021,000	Dec. 1
116	**First-Citizens B&T Co., Raleigh, N.C.**	M		Farmers Bank, Pilot Mountain	32,387,000	Mar. 28
		M		First State Bank, Winterville	43,547,000	Mar. 28
		M		Farmers Bank, Sunbury	46,294,000	Jul. 11
		B(#)		Northwestern Bank, North Wilkesboro		Oct. 28
		B(#)		First Union National Bank, Charlotte		Nov. 11
183	**First National Bank of Ohio, Akron**	N	First Nat'l Bank of Akron			Jul. 3
		(B#)		Central National Bank, Cleveland		Sep. 3
159	**Central Trust Co. NA, Cincinnati**	M		Southern Ohio Bank, Cincinnati	249,057,000	Apr. 15
175	**Fifth Third Bank, Cincinnati**	M		First-Mason Bank	39,306,000★	Jan. 1
		M		Fifth Third Bank of Miami Valley, Fairborn	44,536,000	Nov. 4
170	**Toledo Trust Co., Ohio**	M		Society National Bank, Fostoria	226,092,914	Nov. 1
193	**Bank of Oklahoma, Tulsa NA**	N	Bank of Oklahoma NA			Nov. 84
49	**United States National Bank of Oregon, Portland**	A		First State Bank, Elgin	15,775,147	Apr. 15
		M		Bank of Lake Oswego	7,761,000	Oct. 1
271	**First Seneca Bank, Butler, Pa.**	(B#)		Equibank, Pittsburgh		Sep. 3
		M		Sheraden Bank, Pittsburgh	76,144,866	Dec. 2
147	**Equibank, Pittsburgh**	B(#)		First Pennsylvania Bank NA, Philadelphia		Aug. 19
16	**Mellon Bank NA, Pittsburgh**	M		Citizens National Bank, New Castle	59,384,000	Jan. 7
231	**First Eastern Bank NA, Wilkes-Barre, Pa.**	M		Portland National Bank	27,437,000	Oct. 21
297	**United Penn Bank, Wilkes-Barre, Pa.**	M		Security B&T Co., Stroudsburg	186,019,503	Jun. 1
130	**Third National Bank, Nashville, Tenn.**	M		First National Bank, Smyrna	15,196,655	Jan. 1
274	**Jefferson National Bank, Charlottesville Va.**	M,L	Jefferson National Bank, Winchester	National Bank & Trust Co., Charlottesville	325,394,586	Jul. 1
		M		Bank of Goochland	46,489,491	Jul. 1
		M		Bank of Powhattan	48,080,206	Jul. 1
		M		Southern Bank, Richmond	258,037,873	Jul. 1
71	**Bank of Virginia, Richmond**	M		Citizens Trust Bank, Portsmouth	141,892,000	Apr. 1
96	**Central Fidelity Bank, Richmond**	M		Central Fidelity Bank, Christansburg	56,273,000	Feb. 25
		M		First National Bank, Poquoson	27,694,000	Jun. 3
28	**Sovran Bank NA, Richmond**	M		Virginia Southern Bank, Clarkesville	41,697,000	Dec. 27
96	**First Interstate Bank of Wash. NA, Seattle**	M		Olympic Bank, Everett	321,859,597	Jan. 28

(a)—Acquiring banks are listed in geographic order, with their respective deposit ranks shown in the left-hand column. Please note that the "acquiring bank" is defined as the bank under whose charter the merger occurs. (b)—Type of Changes: (A)—The purchase of certain assets and the assumption of certain liabilities of the bank listed. (AQ)—Foreign bank acquired a bank ranked among the Top 300 on 12/31/85. (B)—The acquisition of a branch or branches from the bank listed. The number of branches acquired are shown in parenthesis. (#)—Acquired several branches. (L)—Change of location of head office. (M)—Merged the bank listed. (N)—Name change. (★)— Deposits are as of 6/30/84. N.A.—Not available.

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Acquisitions, Name and Location Changes Among the Nation's Top 300 Banks in Deposits on December 31, 1985(a)

Deposit Rank 12/31/85	Name of Bank	Type of Changes (b)	Former Name of Bank and/or City (if a name or location change)	Name of Bank(s) Merged or Acquired	Total Deposits of Merged Banks on Dec. 31, 1984	Date of Mergers Name Change etc.
37	**Rainier National Bank, Seattle**	M		Bank of Stanwood	52,445,000	Jun. 1
		M		Suburban State Bank, Silverdale	18,742,084	Sep. 27
27	**Seattle-First National Bank**	M		Western National Bank, Bothell	5,991,000	Aug. 1
182	**M&I Marshall & Ilsley Bank, Milwaukee, Wis.**	A		Heritage Bank, Milwaukee	380,513,744	Dec. 1
232	**Marine Bank NA, Milwaukee**	M		Independence Bank Wauwatosa NA	54,605,349	Jun. 1
	FOREIGN BANK ACQUISITIONS OF TOP 300 BANKS					
---	**Industrial Bank of Japan Ltd., Tokyo**	AQ		J. Henry Schroder Bank & Trust Co., New York	1,622,787,000†	Dec. 31

(a)—Acquiring banks are listed in geographic order, with their respective deposit ranks shown in the left-hand column. Please note that the "acquiring bank" is defined as the bank under whose charter the merger occurs. (b)—Type of Changes: (A)—The purchase of certain assets and the assumption of certain liabilities of the bank listed. (AQ)—Foreign bank acquired a bank ranked among the Top 300 on 12/31/85. (B)—The acquisition of a branch or branches from the bank listed. The number of branches acquired are shown in parenthesis. (#)—Acquired several branches. (L)—Change of location of head office. (M)—Merged the bank listed. (N)—Name change. (†)— Deposits are as of 12/31/85. Deposit rank was 172 on 12/31/85. N.A.—Not available.

Data are compiled by American Banker from data received from R.L. Polk & Co., Nashville, Tenn.

Major Bank Holding Company Acquisitions Completed in 1985 Where Lead Banks Were Not Affected(a)

Asset Rank 12/31/85	Name of Bank	Type of Changes (b)	Former Name of Bank and/or City (if a name or location change)	Name of Firm(s) Merged or Acquired	Total Assets of Merged Firms on Dec. 31, 1984	Date of Mergers Name Change etc.
--	**Citizens & Southern Georgia Corp, Atlanta**	M		Landmark Banking Corp., Fort Lauderdale	3,758,760,000	Sept.
24	**SunTrust Banks, Inc., Atlanta★**	M		Sun Banks, Inc., Orlando, Fla.	9,401,581,000	July 1
		M		Trust Company of Georgia, Atlanta	6,165,079,000	July 1
14	**Bank of Boston Corp.**	M		Colonial Bancorp. Inc., Waterbury, Conn.	1,501,399,000	June 20
		M		RIHT Financial Corp., Providence, R.I.	2,264,501,000	Nov. 18
28	**Bank of New England Corp., Boston**	M		CBT Corp., Hartford, Conn.	6,862,174,000	June
31	**NBD Bancorp., Inc., Detroit**	M		United Michigan Corp., Flint	1,038,768,000	Feb. 25
--	**Norstar Bancorp, Albany, N.Y.**	M		Banc of Maine Corp., Augusta	91,000,000	Feb. 1
32	**First Union Corp., Charlotte, N.C.**	M		Atlantic Bancorp., Jacksonville	3,722,726,000	Dec.
29	**First Wachovia Corp., Winston-Salem, N.C.★•**	M		Wachovia Corp., Winston-Salem	8,716,984,000	Dec. 5
		M		First Atlanta Corp.	7,003,362,000	Dec. 5
--	**Society Corp., Cleveland**	M		Centran Corp., Cleveland	3,115,592,000	Oct.
26	**PNC Financial Corp., Pittsburgh**	M		Northeastern Bancorp., Inc., Scranton	1,525,611,000	Jan. 30
--	**Third National Corp., Nashville**	M		Mid-South Bancorp., Inc., Murfreesboro	267,000,000	Sept.

(a)—Banking firms are listed in geographic order, with their respective asset ranks shown in the left-hand column. Only acquisitions that were completed during 1985 are shown. (b)—Type of Changes: (M)—Merged the bank listed. (★)—A newly formed company resulting from the merger of two existing companies. N.A.—Not available. (•)—Company will have split headquarters in Winston-Salem and Atlanta, Ga.

A Geographical Breakdown of Merger Activity Among the Top 300 Banks

(Dollar Amounts in Millions)

State	Number of Acquiring Banks		Number of Banks Acquired		Total Deposits in Acquired Banks (a)	
	1985	1984	1985	1984	1985	1984
Alabama	2	2	25	3	$2,248	$148
Arizona	0	1	0	1	0	9
Connectict	2	1	3	3	151	800
Florida	5	11	27	41	2,565	3,524
Georgia	2	2	8	8	682	402
Idaho	0	1	0	1	0	N.A.
Indiana	1	1	1	1	17	73
Kentucky	1	..	1	..	21	..
Maryland	0	3	0	4	0	382
Massachusetts	2	0	9	0	936	0
Michigan	1	3	1	4	29	749
Mississippi	1	3	1	5	123	572
Missouri	3	1	23	4	2,456	145
Nebraska	1	1	5	2	668	105
New Jersey	1	5	1	6	368	4,104
New York	2	4	3	10	1,394	1,084
North Carolina	2	3	4	6	2,373	442
Ohio	3	6	4	11	559	1,953
Oregon	1	2	2	4	24	52
Pennsylvania	4	4	4	4	349	1,170
Puerto Rico	0	1	0	1	0	N.A.
Rhode Island	0	1	0	1	0	157
South Carolina	0	1	0	1	0	1,341
South Dakota	0	1	0	3	0	774
Tennessee	1	3	1	17	15	2,106
Texas	0	1	0	1	0	861
Virginia	4	5	8	7	946	1,124
Washington	3	..	4	.....	399	.....
Wisconsin	2	1	2	1	435	118
Totals	**44**	**68**	**137**	**150**	**$16,758**	**$22,195**

(a)—The 1985 data column has total deposits as of 12/31/84. The 1984 data column has total deposits as of 12/31/83.

Note: American Banker follows the bank of charter when banks merge. The surviving bank is the bank whose charter has survived the merger.

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American Banker

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INSIDE TODAY

EXPANDING THE MENU

To keep up with the increased sophistication of financial palates, banks are cooking up a few new items for their product menu. In today's feature section, Donald Shoultz writes about the passbook savings market after the elimination of rate ceilings and private loans that fill the gap between tuition and aid; it begins on page... 23

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Quote

The board that I have known in the past did not have these types of leaks coming out of its inner sanctum.

Kenneth Guenther, former Federal Reserve official and now executive director of the Independent Bankers Association of America. [2]

Unquote

Comment

Locks That Don't Work

By SANFORD ROSE

Many banks and thrifts continue to feel that they can lock up an asset-liability spread by going to the interest rate swap market. It is possible to execute this tactic successfully, but not in the way it has usually been done. The traditional modus operandi does not guarantee a spread; it guarantees only a headache.

The traditional approach is to buy a long-term asset funded with, say, a 90-day rolling reverse repo. Then the duration of the repo is raised to match the hypothesized duration of the asset by swapping. In effect, a synthetic long-term liability is created. The institution doing the transaction becomes a fixed-rate payer and receives a 90-day floating rate that roughly corresponds to the cost of its 90-day repo obligation.

Since initial asset and liability durations are allegedly equal, the price sensitivity, or susceptibility to changes in interest rates, of the asset should correspond to that of the liability. Right? Not exactly.

Equalizing initial durations creates an average, as opposed to a liter-

➸ Comment: Page 4

Big Banks' Latin American Exposures Decline Noticeably but Remain Large

By GORDON MATTHEWS

NEW YORK — The relative exposure of major American banks to the troubled debtor nations of Latin America has declined noticeably in the past two years, although the banks seem certain to have a large financial involvement in the debt crisis for the foreseeable future.

A survey of 1985 annual reports of the nation's top banking companies shows only marginal growth in their loans outstanding to major Latin debtors since the third quarter of 1983. Meanwhile the banks' capital positions, against which such exposure can be measured, have improved substantially.

More importantly from the standpoint of earnings, the key statistic of nonperforming loans has dropped to the 4% level from 7% in 1983. This figure does not include loans to Peru, most of which are presumably on a cash basis at this point, but the banks' exposure to that country is comparatively small.

A perspective on the situation was offered by William R. Rhodes, senior vice president of Citibank. "Since the international debt crisis began in August 1982, we have seen gradual improvement in the situation year by year," he wrote in the bank's annual report, while noting "there are many potential problems as we move ahead."

The figures seem to confirm other findings during the past year that bank lending to Latin debtor countries has been at a virtual standstill since the

➸ Latin Loans: Page 8

Overdraft Caps Could Create New Wrinkles

Hourly Loans Might Be Result After Fed Policy Takes Effect

By TOM FERRIS

NEW YORK — After months of warnings and preparations, bankers expect that a Federal Reserve policy to curb intraday overdrafts will cause little disruption to the nation's payment system when it takes effect on Thursday. But observers believe the program will spur basic changes in operating practices and ultimately might even lead to an unusual concept: hourly loans.

For years, banks have run huge overdrafts — in some cases amounting to billions of dollars — while transferring funds. These deficits, which last for a few hours, are, in effect, short-term loans provided by the Federal Reserve System or, sometimes, by large banks.

GE Reconsiders Clearing Plans, Page 32

However, there is no charge for these "loans" because interest is calculated once daily, after the close of business, regardless of how the money was used during the day. So although the "lender" assumes the risk that the overdraft might not be covered, it does not suffer an interest loss.

That view of overdrafting might change under the Fed's risk-reduction policy, which requires banks to set a limit on their intraday, or "daylight," overdrafts. The restrictions could turn the capability to overdraft into a commodity that will be priced as a service, some bankers predict.

Perhaps the most intriguing speculation has centered on the possible development of an intraday loan market, in which a bank nearing its overdraft

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FDIC to Retain Money Market Account Limits

By JAY ROSENSTEIN

WASHINGTON — The Federal Deposit Insurance Corp. on Monday joined the Federal Reserve Board in retaining current restrictions on money market deposit account transfers.

The FDIC had previously said that it would consider easing the limits so that businesses could take more advantage of the interest-bearing accounts. Monday's decision, however, should put to rest for now the question of whether federal regulators will make these interest-bearing accounts more attractive to businesses, something that bankers do not want. Banks now generally attract corporate deposits without paying interest on them.

Money market deposit accounts are open to businesses as well as individuals but are limited to six third-party transfers per month, of which only three may be by check. These limits generally have been too restrictive for businesses to use the accounts.

The accounts would have expired on April 1 if the regulators had not acted to retain them. As part of the FDIC's work to maintain the accounts, it proposed one option in January that would have eliminated a rule issued by the interagency Depository Institutions Deregulation Committee that set a maximum of six transfers per month. The FDIC's earlier proposal said that to the extent authorized by law, corporations and other depositors could write an unlimited number of checks on the interest-bearing account.

The Federal Reserve Board earlier this month rejected that idea, and the FDIC on Monday agreed to keep its rules uniform with the Fed.

The Federal Home Loan Bank Board, which also has considered easing the restrictions on money market accounts, was scheduled to meet late Monday and was expected to side with the bank regulators. That would disappoint many thrift officials, who have hoped the Bank Board would help them break what they consider a near monopoly by commercial banks on corporate checking business.

Bankers oppose paying interest on checking accounts because they do not want to have to pay for funds they now generally use for free. They also do not want the added competition from thrifts for corporate account relationships.

In other actions at the FDIC's open meeting Monday, the agency issued a final rule giving the public advance notice of proposed changes in bank control. It also generally decided to keep existing rules for premium offers.

But the FDIC agreed that beginning April 1, it would impose no early withdrawal penalties under its rules. However, an FDIC staffer said the agency expects to examine early withdrawal penalties for safety and soundness purposes — such as asset-liability matching — in conjunction with the other agencies.

There still are certain early withdrawal penalties under Federal Reserve Board rules. ■

Look back to see
what made news

FLASHBACKS

every Thursday
in

American Banker

Latin American Exposure of Top Banking Companies

Data as of Dec. 31, 1985; (Dollars in Millions)

	Citicorp	Bank-America	Chase Manhattan	Manufact. Hanover	J.P. Morgan	Chemical New York	Security Pacific	Bankers Trust	First Chicago	Wells Fargo	Average Total
Argentina											
Exposure	$1,400	(A)	$920	$1,400	$822	$402	(A)	$383	(A)	$133	$5,077
Nonperforming	$116	(A)	$155	$131	$96	$66.6	(A)	$10	(A)	$32	$596.6
Brazil											
Exposure	$4,700	$2,799	$2,820	$2,200	$1,862	$1,434	$590	$864	$806	$603	$18,678
Nonperforming	$99	$11	$7	$4	$10	$5.7	$13	$30	$8	$15	$202.7
Chile											
Exposure	$500	(A)	(A)	$791	(A)	$369	(A)	(A)	(A)	$104	$1,395
Nonperforming	$13	(A)	(A)	$14	(A)	$4	(A)	(A)	(A)	(A)	$27
Mexico											
Exposure	$2,800	$2,709	$1,680	$1,800	$1,152	$1,471	$520	$1,277	$912	$606	$14,927
Nonperforming	$52	$94	$123	$34	$12	$18	$23	$4	$13	$16	$389
Venezuela											
Exposure	$1,200	$1,450	$1,250	$1,100	(A)	$714	(A)	$419	$425	$259	$5,973
Nonperforming	$295	$405	$200	$16	(A)	$46.9	(A)	$44	$11	$13	$975.9
Reported Exposure	$10,100	$6,958	$6,670	$7,291	$3,836	$4,021	$1,110	$2,141	$1,718	$1,705	$45,550
Reported Nonperforming	$1,575	$510	$485	$199	$118	$137.2	$36	$34	$21	$76	$2,191
Exposure as % of Equity	130%	153%	175%	205%	87%	143%	45%	85%	82%	117%	122.1%
Stockholders' Equity	$7,765	$4,547	$3,795	$3,547	$4,392	$2,820	$2,439	$2,495	$2,090	$1,458	$

(A) The exposure to this country generally is less than 1% of total loans and other investments and is therefore not broken out in exact figures. In some cases, such as for Chile, banks have provided figures for comparative purposes, although the exposure is below the level required for full disclosure.

Big Banks' Latin American Exposures Decline

Continued from Page 1

debt crisis erupted in 1982. They also support the view of some bank analysts that Argentina remains a major problem for banks.

Among the four largest Latin debtors, Argentina, at a level of 11.5%, had by far the highest ratio of nonperforming loans to total loans outstanding from the leading U.S. banks. Next was Venezuela at 4.75%, down considerably from a 13% level in 1983 when it led the list. The two largest debtors, Brazil and Mexico, have levels of 1.1% and 2.6% respectively.

While those figures have an immediate impact on the banks' results, they do not necessarily reflect the longer-term outlook. Mexico, for instance, may not at the moment have many nonperforming loans from U.S. banks, but its economic prospects are ominously clouded by the fall in world prices for oil, its main export item.

The nation's three largest banking companies — Citicorp, BankAmerica Corp., and Chase Manhattan Corp. — had the the largest ratio of nonperforming loans to loans outstanding to major Latin debtors. BankAmerica was first at 7.35%, Chase was second at 7.25%, and Citicorp was third at 5.7%.

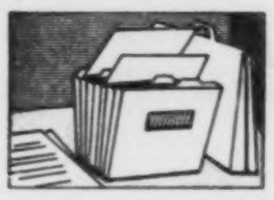
At Manufacturers Hanover Corp., the nation's fourth largest banking firm, the ratio of nonperformers to outstandings was 2.75%. That is down from 3% in 1983 and is the lowest of the leading banking companies except for Bankers Trust New York Corp. and First Chicago Corp., whose exposure levels are much lower.

Manufacturers Hanover has maintained that its relatively better situation is the result of a large portion of its Latin loans having been made to governments and to the most creditworthy level of corporate borrowers. At this point in the debt crisis, the bulk of the nonperforming loans are to private borrowers.

A clear trend revealed by the latest figures is the declining percentage of stockholders' equity and primary capital represented by the Latin outstandings, which have remained nearly static while the institutions' footings have been strengthened.

Manufacturers Hanover still leads the other banking organizations in the ratio of Latin exposure as an equivalent percentage of stockholders' equity. Its $7.3 billion of outstandings, topped only by the much larger Citicorp, is equal to 150% of primary capital and 205% of total stockholders' equity, down from over 250% of equity in 1983.

Citicorp's $10.1 billion of exposure is equivalent to 101% of its primary capital base and 130% of its shareholders' total equity, down from 179% of equity in 1983. Chase Manhattan's $6.6 billion of exposure was equal to 110% of primary capital and 175% of equity. ■



Counselor's Corner . . .

Continued from Page 5

reduce the consolidated capital of the company. But the Fed focuses on the primary capital of the bank, and not the consolidated capital of the company, if it has less than $150 million in assets.

b. Above $150 million in assets: If the holding company is over $150 million, the debt of the ESOP will usually be carried as a liability on the books of the company. However, the ESOP's debt may not be reflected on the balance sheet of the bank holding company if it does not guarantee the debt of the ESOP or have any guarantee arrangement for such debt.

If the ESOP debt is carried as a liability on the balance sheet of the holding company, then such debt will count in applying the usual criterion of 0.5-to-1 ratio of debt to equity. For this purpose, the equity can be supplied by the holding company and does not have to be supplied by the ESOP. In addition, the ESOP debt would reduce the consolidated capital of the company, and this would matter because the Fed wants to see primary capital of 5.5% of bank holding company assets on a consolidated basis if the company is over $150 million in assets.

4. Over 50% of the bank holding company: This was the situation in the Blue Island application denied by the Fed. If the ESOP owns over 50% of the holding company, the Fed will treat the ESOP as the parent of the holding company and consolidate the balance sheets of the ESOP and holding company. The accounting result is similar to the result when an ESOP owns over 25% of a holding company. However, there is one important difference — the ESOP debt will automatically be combined with the debt otherwise in the holding company, regardless of whether the company guaranteed the ESOP loan.

a. Below $150 million in assets: If the bank holding company is below $150 million in assets, the debt of the ESOP will come into play in determining whether the company meets the debt-to-purchase price ratio and whether the company can carry its debt. However, as explained above, the negative impact of the ESOP debt on the holding company's consolidated capital will not be important, because the Fed looks to the primary capital of the banks in holding companies with less than $150 million in assets.

b. Above $150 million in assets: If the holding company is above $150 million in assets, the debt of the ESOP will come into play in determining whether the debt-to-equity ratio would be met and whether the debt could be serviced. Moreover, the reduction in consolidated bank holding company capital because of the ESOP debt may adversely affect the application involving a holding company over $150 million, since the Fed looks at consolidated capital for companies of that size.

Because of their utility, ESOPs will become increasingly popular among holding companies. Although the tax reform bill may take away the recent 1984 round of special tax benefits for ESOPs, the basic tax benefits of ESOPs will remain and become more important if the tax reform bill increases the effective tax rate of holding companies.

Employee stock ownership plans with less than 25% of bank holding company stock can be effected with modest regulatory constraints. Employee stock ownership plans with over 25% of holding company stock are more complex, though they can pass regulatory muster if the holding company's equity position is sufficiently strong taking into account the debt of the ESOP. ■

MOST PROFITABLE THRIFTS — PAGE 30

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BIG DEALS: In California last month, the call was, "The British are leaving, the British are leaving." In Florida, however, the battle cry was, "The New Yorkers are here, the New Yorkers are here."............. 40

Quote

One of our needs is to unbundle the risks to refine pricing more appropriately. Pricing has been too blunt.

George J. Vojta, executive vice president at Bankers Trust New York Corp., on a bank function he feels would benefit from risk-based capital ratios. [2]

Unquote

AN AMERICAN BANKER SPECIAL REPORT

Venture Capital Is Game of Skill

97 Banking Firms Own Small Business Investment Companies

By LISABETH WEINER

CHICAGO — Venture capital is really a game of skill more than size. But it clearly has become a game large institutions are taking seriously.

Eight of the 10 largest banking companies in the United States, and 20 of the top 25, are investing in venture capital through small business investment companies, or SBICs. A total of 97 banking companies own SBICs of varying size.

Venture Capital
BANKING'S ROLE
THIRD OF A SERIES

NBD Bancorp., the nation's 28th largest bank holding company, owns Michigan Capital & Service Inc., a venture capital fund capitalized at $28 million. Michigan Capital, which was started in 1966 and acquired by NBD in 1980, is an example of a bank-owned SBIC that is on the brink of profitability.

"In 1980 we had just a modest portfolio," says Joseph Conway, president of Michigan Capital. "Now we have 42 companies. We should have a better 1986 [than 1985] and that will be the result of putting 35% of our money in seed or start-up ventures [four years ago] that are now maturing."

Mr. Conway describes 1985 as an average year for the SBIC. "It could have

➳ Venture Capital: Page 16

Bank Regulators Relax Capital Rules For Troubled Farm, Energy Lenders

By BARTLETT NAYLOR

WASHINGTON — Federal banking regulators on Thursday formally extended an accounting relief package to troubled farm and energy lenders that relaxes enforcement of capital standards under certain circumstances.

The action comes in the midst of congressional efforts to pass legislation that would write into law many of the same relief provisions offered by the regulators. The legislation pending in the Senate also seeks a 90-day moratorium, effective April 15, on the establishment of nonbank banks, and a 90-day extension of a provision permitting interstate takeovers of failed financial institutions.

The Federal Deposit Insurance Corp. this week sent a new statement of its policy on farm and energy loans to the heads of the state banks that it oversees. The Federal Reserve Board and the Comptroller of the Currency, which regulate all other commercial banks, drafted similar letters on Thursday and will send them out when they are printed, according to agency representatives.

In the FDIC letter, agency Chairman L. William Seidman outlined a capital forbearance program that takes effect immediately and terminates on Jan. 1, 1993. "Forbearance means the FDIC will not take administrative action to enforce normal capital standards

➳ Senate:Page 39

Thrift Profits: Big Winners, Big Losers

By L. MICHAEL CACACE

NEW YORK — The old expression "the rich get richer and the poor get poorer" describes the earnings performances of the nation's large thrift institutions in 1985. The earnings of the top 100 of these institutions in net income more than doubled last year, while the combined losses at the 39 large thrift institutions that lost money in 1985 were up by more than 50%.

Thrifts

In general, lower interest rates helped most of the larger thrifts to boost their earnings substantially last year and "get richer." Poor asset quality was the main reason why some large thrifts "got poorer" and lost money, or continued to lose money, last year.

These are some of the findings of a new *American Banker* survey, which ranks the top 100 thrifts — savings banks and savings and loans — in net income for 1985, and identifies the major thrifts that reported losses last year. The data were taken from the *American Banker's* survey of the 400 largest thrifts in the industry.

The top 100 thrifts had $3.69 billion in net income last year. Seventy-seven of the top 100 thrifts reported net income for both 1985 and 1984, and the net income at these institutions rose 131%, from $1.32 billion in 1984 to $3.05 billion in 1985.

Thirty-nine large thrifts had net losses for 1985, and 37 voluntarily reported this information to the *American Banker*. These losses totaled $430.6 million. Income and loss data for both 1985 and 1984 are available for 26 of these 39 thrifts. The combined net losses at these 26 institutions increased 55.4% from $187.6 million in 1984 to $291.5 million in 1985.

➳ Thrifts: Page 31

Fed to Decide On Citicorp's Securities Bid

Court Case Appears Assured Whatever the Board's Action

By ANDREW ALBERT

NEW YORK — The Federal Reserve Board is scheduled today to decide on Citicorp's request to underwrite a broad range of securities — a decision that could all but demolish the legal wall separating commercial banks from investment banks.

A year ago, the nation's largest banking company asked the Fed for permission to underwrite and deal in municipal revenue bonds, private mortgage-backed securities, and securities backed by consumer receivables such as credit card accounts.

Attorneys familiar with Citicorp's application are divided on how the Fed board will rule during its closed-door session this morning. The Fed is not expected to disclose its decision until next week. The possibility also exists that the Fed might postpone any decision on the matter, as it has done before. Whatever it decides, the regulators are likely to be challenged in court by the losing corner.

The Securities Industry Association, which has resisted virtually every previous step the banks have taken into the securities business, already has said that it "would seriously consider going at the Fed" in a lawsuit if the regulators approved Citicorp's application.

The alternatives facing Citicorp are not as clear: If its application is denied, the bank could sue the Fed, or, as some speculate, it could force the issue into the courts by ignoring the denial and simply beginning the underwriting functions. It also could choose to take both steps at once.

"The problem now is politics, it has nothing to do with the law," said Dick

➳ Citicorp: Page 39

Nashville's
Financial
Partner

THIRD NATIONAL BANK

Affiliate of Third National Corporation
Nashville, Tennessee

Top 100 Thrifts in Net Income

In Order of 1985 Net Income, Compared with 1984

Compiled by **American Banker** Copyright 1986

Rank 1985		Net Income		% Change	Assets 12/31/85	R.O.A. 1985
		1985	1984			
1	**Home Savings of America, FA, Irwindale, Calif.**	236,311,000	57,046,000	314.25	26,746,193,000	0.88
2	**Great Western Savings, FS&LA, Beverly Hills**	203,857,000	101,290,000	101.26	25,049,203,000	0.81
3	**Gibraltar Savings Assn., Houston (a)**	169,800,000	33,061,000	413.60	5,066,738,484	3.35
4	**World Savings, FS&LA, Oakland, Calif.**	159,375,000	84,501,002	88.61	12,134,626,000	1.31
5	**CrossLand Savings FSB, Brooklyn, New York**	148,385,000	N.A.	.....	8,022,494,000	1.85
6	**Columbia Savings & Loan Assn., Beverly Hills**	122,277,525	44,064,000	177.50	6,463,336,112	1.89
7	**California Fed. Savings & Loan Assn., Los Angeles**	115,400,000	69,010,000	67.22	18,002,000,000	0.64
8	**American Savings & Loan Assn., Stockton, Calif.**	84,254,000	N.A.	.....	27,364,650,000	0.31
9	**Lincoln Savings & Loan Assn., Irvine, Calif.**	79,850,000	11,200,000	612.95	3,211,758,000	2.49
10	**First Nationwide Savings, FS&LA, San Francisco**	75,769,000	29,400,000	157.72	11,572,000,000	0.65
11	**Home Fed. Savings & Loan Assn. of San Diego, Calif.**	72,786,000	62,721,675	16.05	10,018,646,000	0.73
12	**First Texas Savings Assn., Dallas**	68,248,234	9,969,667	584.56	3,716,266,251	1.84
13	**Standard Federal Bank, Troy, Mich.**	68,011,482	27,339,477	148.77	5,395,607,977	1.26
14	**PSFS, Philadelphia (b)**	64,618,000	71,991,000	-10.24	17,153,011,000	0.38
15	**Guardian Savings & Loan Assn., Houston**	63,809,881	4,727,000	1249.90	2,511,546,511	2.54
16	**City Federal Savings & Loan Assn., Elizabeth, N.J.**	62,110,000	66,118,000	-6.06	8,224,809,000	0.76
17	**First Federal of Michigan, Detroit**	55,679,543	30,116,447	84.88	10,195,907,942	0.55
18	**Glendale Federal Savings & Loan Assn., Calif. (c)**	55,601,000	26,013,000	113.74	14,751,119,000	0.38
19	**Downey Savings & Loan Assn., Costa Mesa, Calif.**	52,757,661	13,521,000	290.19	2,612,202,618	2.02
20	**Great American First Savings Bank, San Diego, Calif.**	49,516,000	23,208,000	113.36	8,271,797,000	0.60
21	**Green Point Savings Bank, Brooklyn, New York**	49,014,921	21,338,759	129.70	2,645,874,024	1.85
22	**Long Island Savings Bank FSB, Syosset, N.Y.**	46,087,000	24,373,000	89.09	4,710,782,000	0.98
23	**Gibraltar Savings, Beverly Hills**	46,058,000	36,339,872	26.74	9,539,324,000	0.48
24	**Citicorp Savings, FS&LA, San Francisco**	44,768,000	13,944,282	221.05	4,408,892,000	1.02
25	**Vernon Savings & Loan Assn., Tex.**	41,502,753	N.A.	.....	1,145,435,698	3.62
26	**Western Savings & Loan Assn., Phoenix, Ariz.**	37,749,000	13,128,747	187.53	4,808,899,000	0.78
27	**CenTrust Savings Bank, Miami**	36,636,000	93,260,399	-60.72	4,809,878,000	0.76
28	**Franklin Savings Assn., Ottawa, Kan.**	35,353,000	N.A.	.....	3,161,680,000	1.12
29	**Investors Savings & Loan Assn., Millburn, N.J.**	34,128,461	15,263,312	123.60	2,049,236,570	1.67
30	**People's Bank-Bridgeport, Conn.**	33,612,000	10,661,000	215.28	4,235,914,000	0.79
31	**Northeast Savings, FA, Hartford, Conn. (d)**	31,508,000	1,585,000	1887.89	4,492,075,000	0.70
32	**Citicorp Savings of Florida, FS&LA, Miami**	30,647,000	N.A.	.....	3,270,777,000	0.94
33	**MeraBank, FSB, Phoenix, Ariz. (e)**	29,092,000	19,049,327	52.72	5,219,438,000	0.56
34	**Empire of America FSB, Fort Worth, Tex.**	28,812,000	....	.....	2,619,632,000	1.10
35	**Washington Federal Savings & Loan Assn., Seattle**	28,719,000	22,146,000	29.68	1,033,282,000	2.78
36	**Sunbelt Savings Assn., Dallas**	27,737,000	N.A.	.....	2,999,870,000	0.92
37	**Fidelity Federal S & L Assn., Glendale, Calif.**	27,514,000	6,880,000	299.91	3,143,051,000	0.88
38	**Bank Western, Denver (f)**	26,716,000	N.A.	.....	2,951,439,000	0.91
39	**Midwest Federal Savings & Loan Assn., Minneapolis**	26,642,567	15,040,471	77.14	3,009,841,394	0.89
40	**Anchor Savings Bank FSB, Northport, N.Y. (g)**	26,209,000	(18,720,000)	240.01	6,418,498,000	0.41
41	**Cragin Federal Savings & Loan Assn., Chicago**	25,423,906	13,009,018	95.43	1,558,464,197	1.63
42	**Carteret Savings Bank, FA, Morristown, N.J.(h)**	25,222,000	7,521,000	235.35	5,128,656,000	0.49
43	**Capitol Federal Savings & Loan Assn., Topeka, Kan.**	24,549,959	12,264,036	100.18	2,310,037,618	1.06
44	**Fidelity New York, FA, Floral Park, N.Y.**	23,704,144	5,384,786	340.21	1,500,888,211	1.58
45	**Sears Savings Bank, Glendale, Calif.**	23,619,000	5,560,000	324.80	6,157,387,000	0.38
46	**Rochester Community Savings Bank, N.Y.**	23,239,000	12,762,603	82.09	2,906,662,000	0.80
47	**Perpetual American Bank, FSB, McLean, Va. (i)**	21,120,169	2,340,000	802.57	4,048,088,492	0.52
48	**Third Federal Savings & Loan Assn., Cleveland**	21,007,611	13,793,154	52.30	1,508,029,111	1.39
49	**AmeriFirst Federal Savings & Loan Assn., Miami**	20,916,000	(18,971,000)	210.25	4,428,859,000	0.47
50	**Citizens Savings Bank FSB, Providence, R.I.**	20,669,006	10,045,472	105.75	1,479,206,500	1.40
51	**Coast Savings & Loan Assn., Los Angeles**	20,383,869	4,504,809	352.49	7,385,465,449	0.28
52	**Manhattan Savings Bank, New York**	20,318,238	5,170,297	292.98	2,875,204,026	0.71
53	**Georgia Federal Bank, FSB, Atlanta**	20,064,000	4,407,133	355.26	2,787,170,000	0.72
54	**American Savings Bank FSB, New York**	19,109,000	(5,118,000)	473.37	3,613,506,000	0.53
55	**Washington Mutual Savings Bank, Seattle**	18,855,000	(9,540,000)	297.64	4,238,083,000	0.44
56	**Sacramento Savings & Loan Assn., Calif.**	18,606,977	10,277,265	81.05	1,591,201,211	1.17
57	**East River Savings Bank, New York**	18,601,000	(12,029,568)	154.63	2,078,268,644	0.90
58	**Greater New York Savings Bank, New York**	18,022,000	(9,935,723)	281.39	2,487,000,000	0.72
59	**San Jacinto Savings Assn., Houston (c)**	18,020,061	8,202,438	119.69	2,504,411,428	0.72
60	**Old Stone Bank FSB, Providence, R.I.**	17,897,000	15,397,000	16.24	2,796,248,000	0.64
61	**People Heritage Federal S & L Assn., Marysville, Kan.**	17,860,088	N.A.	.....	1,455,946,830	1.23
62	**Pima Savings & Loan Assn., Tucson, Ariz.**	17,829,798	16,187,506	10.15	2,087,917,878	0.85
63	**Empire of America FSB, Buffalo, N.Y.**	17,782,000	....	.....	5,950,535,000	0.30
64	**South Boston Savings Bank, Boston**	17,604,000	12,940,000	36.04	961,546,636	1.83
65	**Champion Federal Savings & Loan Assn., Bloomington, Ill.**	17,090,591	N.A.	.....	1,774,786,162	0.96
66	**Home Federal Savings & Loan Assn., Tucson, Ariz. (j)**	16,558,000	4,528,104	265.67	2,371,183,000	0.70
67	**San Francisco Federal Savings & Loan Assn.**	16,135,681	N.A.	.....	1,925,277,000	0.84
68	**East New York Savings Bank, New York**	16,056,410	N.A.	.....	1,374,087,008	1.17
69	**Far West Savings & Loan Assn., Newport Beach, Calif.**	16,054,000	12,961,000	23.86	2,425,985,000	0.66
70	**Howard Savings Bank, Newark, N.J.**	16,024,000	10,330,000	55.12	3,656,405,000	0.44
71	**Independence Savings Bank, Brooklyn, New York**	15,734,724	4,058,591	287.69	1,230,822,445	1.28
72	**Mid-America Federal Savings & Loan Assn., Columbus, Ohio**	15,601,000	N.A.	.....	1,176,102,000	1.33
73	**Transohio Savings Bank, FSB, Cleveland**	15,592,000	6,266,000	148.83	3,211,559,000	0.49
74	**Astoria Federal Savings & Loan Assn., Queens, New York**	15,314,928	8,213,206	86.47	2,194,045,493	0.70
75	**Hill Financial Savings Assn., Red Hill, Pa.**	15,287,292	24,442,195	-37.46	2,324,000,000	0.66
76	**Twin City Federal Savings & Loan Assn., Minneapolis**	15,272,000	N.A.	.....	5,498,897,000	0.28
77	**Guarantee Savings, FS&LA, Fresno, Calif.**	15,209,459	4,346,130	249.95	2,822,089,808	0.54
78	**Columbia Federal Savings Bank, Queens, New York**	14,876,284	4,733,474	214.28	951,348,595	1.56
79	**Citizens Federal Savings & Loan Assn., Dayton, Ohio**	14,650,306	3,317,579	341.60	2,003,343,007	0.73
80	**Society for Savings, Hartford, Conn.**	14,294,000	10,429,000	37.06	2,506,751,000	0.57
81	**Homestead Savings, FS&LA, San Francisco**	14,168,000	N.A.	.....	4,642,653,000	0.31
82	**Northwestern Savings & Loan Assn., Chicago**	13,800,000	N.A.	.....	697,365,800	1.98
83	**Farm & Home Savings Assn., Nevada, Mo.**	13,771,145	6,111,600	125.33	2,805,578,000	0.49
84	**Dixie Savings & Loan Assn., New Orleans, La.**	13,725,000	N.A.	.....	1,307,146,000	1.05
85	**Eagle Savings Assn., Cincinnati**	13,688,769	N.A.	.....	935,019,013	1.46
86	**San Antonio Savings Assn., Tex.**	13,639,485	13,438,172	1.50	2,306,980,023	0.59
87	**Lyons Savings & Loan Assn., Hinsdale, Ill.**	13,530,000	N.A.	.....	1,741,312,000	0.78
88	**New Haven Savings Bank, Conn.**	13,429,536	7,219,210	86.03	1,265,786,582	1.06
89	**Briercroft Savings Assn., Lubbock, Tex.**	13,238,000	4,965,319	166.61	711,032,000	1.86
90	**Home Savings Bank, Brooklyn, New York (k)**	13,039,408	554,000†	....	1,419,602,200	0.92
91	**Security Savings & Loan Assn., Milwaukee, Wis.**	13,010,870	8,886,762	46.41	1,426,225,973	0.91
92	**United Savings of America, FS&LA, Chicago**	12,982,993	N.A.	.....	865,657,951	1.50
93	**Commercial Federal Savings & Loan Assn., Omaha, Neb.**	12,802,000	4,900,000	161.27	2,874,891,000	0.45
94	**Atlantic Financial Federal, Bala Cynwyd, Pa. (h)**	12,636,000	6,421,023	96.79	4,412,520,000	0.29
95	**Savings Bank of Puget Sound, Seattle**	12,536,755	10,800,000	16.08	1,055,414,364	1.19
96	**Silverado Banking Savings & Loan Assn., Denver**	12,411,000	6,344,838	95.61	1,509,800,000	0.82
97	**Great Lakes Federal S & L Assn., Ann Arbor, Mich.**	12,356,393	8,348,200	48.01	2,404,505,777	0.51
98	**Goldome FSB, Buffalo, N.Y.**	12,297,000	3,902,584	215.10	11,512,584,000	0.11
99	**Caguas Federal Savings Bank, P.R.**	12,202,858	N.A.	.....	1,128,678,520	1.08
100	**Bay View Fed. Savings & Loan Assn., San Mateo, Calif.**	12,040,000	N.A.	.....	1,419,712,000	0.85

This table is based on thrifts responding to American Banker roll call questionnaire which asked for net income for calendar year 1985. However, some thrifts reported net income for their fiscal year ending during 1985. These thrifts are footnoted. Net income is total income (operating income plus nonoperating income) minus total expense (operating expense, nonoperating expense, and income taxes). ROA— is the return on assets. It is calculated by dividing net income for 1985 by total assets outstanding on 12/31/85. This ratio is expressed as a percentage. **(a)**— The net income figure for 1985 includes the gain on sale of assets, which on a pre-tax basis totaled $182,449,000. **(b)**— In the process of changing its corporate name to Meritor Financial Group. **(c)**— Net income is for fiscal year ended 6/30/85. **(d)**— Net income is for the nine months ened 12/31/85. **(e)**— Formerly First Federal Savings & Loan Assn. of Arizona. **(f)**— Formerly Midland/Western Federal Savings & Loan Assn. **(g)**— Net income is for the six months ended 12/31/85. **(h)**— Net income is for fiscal year ended 9/30/85. **(i)**— Net income is for fiscal year ended 10/30/85. **(j)**— FHLBB approved the acquisition of this institution by Great American First Savings Bank, San Diego, earlier this month. **(k)**— On 12/31/85, Hamburg Savings Bank, Brooklyn and Home Savings Bank, White Plains, N.Y. merged under the title of the latter and the charter of the former. Data are combined to reflect this merger. **(†)**— 1984 net income for Hamburg Savings only. **( )**— Indicates a loss. **N.A.**— Not available.

Lower Interest Rates Boost Earnings at Top 100 Thrifts in 1985

Continued from Page 1

Net income is total gross operating income plus gross nonoperating income minus total operating and nonoperating expenses and income taxes.

Reason for Surge

The main reason for the surge in net income at the top 100 earners last year was lower interest rates. Lower rates helped widen the net interest spread between the yield on assets and the cost of funds. In addition, as market rates fell below the rates earned on thrift assets — such as mortgages put on the books since 1982 — many of these assets were sold, adding additional revenue to the bottom line.

According to the Federal Home Loan Bank Board, institutions insured by the Federal Savings and Loan Insurance Corp. were net sellers of $42.2 billion in mortgage loans to the secondary market in 1985. In 1984, these institutions were net purchasers of $341 million in mortgage loans. In December 1985 alone, almost $10 billion of mortgage loans were sold by thrifts in the secondary market, or 23.7% of the net sales for all FSLIC-insured thrifts nationwide last year.

These sales were spurred by the decline in yields in the secondary mortgage market below the rates that had prevailed in the primary mortgage market over the past several years. For example, the average offering rate for Government National Mortgage Association securities declined 274 basis points from 13.13% in 1984 to 10.39% by December 1985, and the secondary offering rate on Federal Housing Administration mortgages fell 311 basis points from 13.81% in 1984 to 10.70% by December 1985, according to data from the Federal Reserve Board.

The main reason thrifts lost money last year was declining asset quality.According to one thrift analyst, these thrifts "took a more than average chance on loans, especially ADC loans." ADC loans are acquisition, development, and construction loans.

The Top Performers of 1985

Home Savings of America, Irwindale, Calif. — the nation's largest thrift in deposits, with $19.5 billion on Dec. 31 — was the top earner in the thrift industry last year with net income of $236.3 million, up 314% from $57 million in 1984. Home Savings is a subsidiary of H.F. Ahmanson & Co., Los Angeles. Richard H. Deihl, president and chief executive officer of Ahmanson, said in a news release: "The company's record earnings performance in 1985 was attributable to Home Savings of America's operations, and represented tangible results of the ambitious asset portfolio restructuring program begun in 1981. This restructuring process, coupled with 1985's moderate interest rate environment, translated into record loan volume, loan sales, and a substantial increase in net interest income."

Among the top 10 earners last year, the largest percentage gain in net income and the largest return on assets were posted by third-ranked Gibraltar Savings Association, Houston. Its net income rose 414% to $169.8 million in 1985 from $33.1 million in 1984.

Gibraltar's return on assets — calculated by dividing net income for 1985 by assets on Dec. 31 — was 3.35%. Gi-

➾ Thrifts: Page 33

Seattle Banks Get Takeover Nibbles

Special to the American Banker

SEATTLE — The subject of possible buyouts came up at the annual meetings, held here, of Washington State's two largest independent banking companies — Rainier Bancorp. and Peoples Bancorp. But shareholders went away without definite answers.

In the future, Rainier Bancorp. could become a "larger, stronger, better regional banking company" or become a "part of a larger whole," chairman G. Robert Truex Jr. told shareholders on Tuesday. Rainier is Washington's second largest banking company, with Seafirst, which is owned by BankAmerica Corp., in first place.

"I would be less than candid with you if I didn't tell you that people nibble around," Mr. Truex said. "Sooner or later someone is going to make a bid for us, I suppose."

Rainier, he said, has "no grand plan" but instead tries to "take advantage of things as we see them," including acquiring small banks in areas of Washington State "where we're not strong. We don't care to grow for growth's sake," he added. "We won't pay for size; we see ourselves as buying earnings."

As for a possible takeover, Mr. Truex said Rainier "has nothing on the fire" at the moment, but a takeover "could happen — we study these things constantly."

Partly because of intense takeover speculation, Rainier Bancorp. stock has risen to 170% of book value and currently has a market value over $800 million. Shareholders weren't given an earnings projection, but John Mangels, Rainier president, said the company anticipates another "challenging year." The company will emphasize new products in 1986, he said.

Meanwhile, Jay Green 3d, chairman of Peoples Bancorp., Seattle, was telling shareholders that Peoples is "keeping an open mind" about a possible takeover. Peoples is the state's fourth largest bank holding company, but second in size among companies that are still independent.

Mr. Green said Peoples has had "several expressions of mild interest" from potential suitors, including one from KeyCorp., the Albany, N.Y., holding company that in little more than a year has bought banks in Washington, Oregon, and Alaska. KeyCorp recently agreed to acquire Seattle Trust & Savings Bank at a price Mr. Green characterized as "astonishing" — reportedly about 1.8 times current book value.

Mr. Green said the price of Peoples stock, which has more than doubled in less than two years, is "difficult to justify on earnings alone." In fact, Peoples expects to report only "nominal" earnings for the first quarter because of the highest loan losses in its history, he said. Earnings, he added, are expected to recover in the second quarter and to be higher than year-ago levels in the third and fourth quarters. ■

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Thrifts with Net Losses in 1985

The 1985 Earnings Performance Compared with 1984

Compiled by **American Banker** Copyright 1986

Rank 1985		Net Loss/ Net Income 1985	1984	% Change	Assets 12/31/85	R.O.A. 1985
1	Central Savings & Loan Assn., San Diego, Calif.	(48,419,000)	N.A.	.....	1,196,788,000	- 4.05
2	Bowery Savings Bank, New York (g)	(38,400,000)	(83,778,000)	54.16	5,701,143,000	- 0.67
3	American Savings & Loan Assn. of Florida, Miami (a)	(33,243,000)	18,390,000	- 280.77	2,693,681,000	- 1.23
4	Dallas Federal Savings & Loan Assn.	(29,053,203)	N.A.	.....	2,152,647,438	- 1.35
5	Beverly Hills Savings, FS&LA (f)	(28,884,000)	(100,000,000)†	71.12	2,540,461,000	- 1.14
6	Broadview Savings & Loan Co., Cleveland (b)	(28,546,000)	(12,404,000)	-130.14	2,101,388,000	- 1.36
7	Florida Federal Savings & Loan Assn., St. Petersburg	(28,093,000)	16,579,640	- 269.44	5,174,879,621	- 0.54
8	Great Southern Federal Savings Bank, Savannah, Ga. (a)	(20,710,355)	1,699,437	-1318.66	985,351,183	- 2.10
9	CrossLand Savings, FSLA, Bradenton, Fla.	(16,243,000)	2,709,027	- 699.59	1,214,230,000	- 1.34
10	Imperial Savings Assn., San Diego, Calif.	(11,379,843)	11,632,730	- 197.83	7,251,902,330	- 0.16
11	Eureka Federal Savings & Loan Assn., San Carlos, Calif. (c)	(11,007,435)	N.A.	.....	1,679,296,000	- 0.66
12	Atlantic Permanent Federal S & L Assn., Norfolk, Va. (a)	(10,682,532)	6,324,888	- 268.90	780,887,080	- 1.37
13	First Minnesota Savings Bank FSB, St. Paul (d)	(10,606,000)	....	.....	3,068,201,000	- 0.35
14	Williamsburgh Savings Bank, Brooklyn, New York	(10,209,290)	(27,789,478)	63.26	2,354,371,031	- 0.43
15	Pacific First Federal Savings Bank, Tacoma, Wash.	(9,911,000)	4,389,663	- 325.78	3,356,279,000	- 0.30
16	City Federal Savings & Loan Assn., Birmingham, Ala.	(9,810,574)	(3,182,805)	- 208.24	790,587,014	- 1.24
17	National Permanent Bank, FSB, Washington, D.C.	(9,726,793)	(12,869,606)	24.42	1,216,243,417	- 0.80
18	Security Savings & Loan Assn., Scottsdale, Ariz.	(8,427,039)	3,135,479	- 368.76	1,128,439,558	- 0.75
19	Midwest Federal Savings Bank, Minot, N.D.	(8,000,000)	(13,289,088)	39.80	878,000,000	- 0.91
20	Diamond Savings & Loan Co., Findlay, Ohio	(7,843,000)	N.A.	.....	1,217,962,601	- 0.64
21	Baltimore Federal Financial, FSA	(7,295,000)	N.A.	.....	1,728,026,000	- 0.42
22	Republic Fed. Savings & Loan Assn., Altadena, Calif.	(6,593,000)	(5,063,586)	-30.20	702,471,000	- 0.94
23	United Bank FSB, San Francisco	(6,168,000)	N.A.	.....	598,150,000	- 1.03
24	Bloomfield Savings & Loan Assn., FA, Birmingham, Mich.	(5,695,000)	N.A.	.....	675,816,000	- 0.84
25	First Financial Savings, Stevens Point, Wis.	(4,281,308)	N.A.	.....	1,906,426,952	- 0.22
26	Capitol Federal Savings & Loan Assn., Aurora, Colo.	(3,807,337)	N.A.	.....	1,101,797,088	- 0.35
27	Lincoln Savings Bank FSB, New York	(3,328,000)	(31,081,431)	89.29	2,233,817,000	- 0.15
28	Commerce Savings Assn., Dallas (c)	(2,891,512)	N.A.	.....	837,461,994	- 0.35
29	Buckeye Federal Savings & Loan Assn., Columbus, Ohio	(2,328,000)	972,441	- 339.40	1,313,285,000	- 0.18
30	Penn Savings Bank FSB, Wyomissing, Pa.	(1,656,158)	242,096	- 784.09	583,881,831	- 0.28
31	Atlantic Federal S & L Assn., Fort Lauderdale, Fla. (a)	(1,555,000)	43,205,000	- 103.60	1,700,000,000	- 0.09
32	Security First Fed. S & L Assn., Daytona Beach, Fla.	(1,540,896)	(1,812,381)	14.98	1,231,941,475	- 0.13
33	Freedom Federal S & L Assn., Corvallis, Ore. (e)	(1,141,000)	N.A.	.....	564,363,000	- 0.20
34	Commodore Savings Assn., Stamford, Tex.	(873,416)	N.A.	.....	818,300,012	- 0.11
35	First Federal Savings & Loan Assn., Toledo, Ohio	(724,891)	32,944	-2300.37	1,158,423,984	- 0.06
36	Los Angeles Federal Savings Bank	(557,144)	(3,108,355)	82.08	659,783,939	- 0.08
37	First Federal S & L Assn., West Palm Beach, Fla.	(377,621)	583,285	- 164.74	765,159,561	- 0.05
38	Savings Bank of Utica, N.Y.	(331,050)	425,721	- 177.76	700,111,984	- 0.05
39	United Home Federal Savings & Loan Assn., Toledo, Ohio	(245,000)	(3,527,336)	93.05	587,872,000	- 0.04

This table is based on thrifts responding to American Banker roll call questionnaire which asked for net income (loss) for calendar year 1985. However, some thrifts reported net loss for the fiscal year ended in 1985. These thrifts are footnoted. **Net income (loss)** is total income (operating income plus nonoperating income) minus total expense (operating expense, nonoperating expense, and income taxes). **ROA**— is the return on assets. It is calculated by dividing net loss for 1985 by total assets outstanding on 12/31/85. This ratio is expressed as a percentage.**(a)**— Net loss is for fiscal year ended 9/30/85. **(b)**— Net income data were not available for Broadview Savings, but were available for its parent, Broadview Financial Corp.. All data shown are for the parent holding company. **(c)**— Net loss is for the six-month period ended 12/31/85. **(d)**— On 12/31/85, First Federal Savings & Loan Association, Minneapolis, and Minnesota Federal Savings & Loan Association, St. Paul, merged to form a new institution, First Minnesota Savings Bank.**(e)**— A new institution. The loss is for 12/85 only. **(f)**— Federal regulatory data as of 9/30/85. **(g)**— Losses for the year 1985 were calculated by American Banker. Losses for the first nine months of 1985 of $44.3 million were added to net income of $5.9 million for the fourth quarter of 1985. **(†)**— Preliminary unaudited results for the year. **( )**— Indicates a loss. **N.A.**— Not available.

Geographical Composition of Top 100 Thrift Earners

By State, Based on 1985 Net Income Rank

State	1-10	11-20	21-30	31-40	41-50	51-60	61-70	71-80	81-90	91-100	Total
ARIZONA			1	1			2				4
CALIFORNIA	8	4	2	1	1	2	2	1	1	1	23
COLORADO				1						1	2
CONNECTICUT			1	1				1	1		4
FLORIDA			1	1	1						3
GEORGIA						1					1
ILLINOIS					1		1		2	1	5
KANSAS			1		1		1				3
LOUISIANA									1		1
MASSACHUSETTS							1				1
MICHIGAN		2								1	3
MINNESOTA				1				1			2
MISSOURI									1		1
NEBRASKA										1	1
NEW JERSEY		1	1		1		1				4
NEW YORK	1		2	1	2	4	2	3	1	1	17
OHIO					1			3	1		5
PENNSYLVANIA		1						1		1	3
PUERTO RICO										1	1
RHODE ISLAND					1	1					2
TEXAS	1	2	1	2		1			2		9
VIRGINIA					1						1
WASHINGTON				1		1				1	3
WISCONSIN										1	1

The Top 10 R.O.A's Among the Top 100 Thrift Earners

	(Dollar Amounts in Millions)	R.O.A. 12/31/85	Net Income 1985	Assets 12/31/85	Income Rank
1	Vernon Savings & Loan Assn., Tex.	3.62%	$ 41.5	$1,145	25
2	Gibraltar Savings Assn., Houston	3.35	169.8	5,067	3
3	Washington Federal Savings & Loan Assn., Seattle	2.78	28.7	1,033	35
4	Guardian Savings & Loan Assn., Houston	2.54	63.8	2,512	15
5	Lincoln Savings & Loan Assn., Irvine, Calif.	2.49	79.9	3,212	9
6	Downey Savings & Loan Assn., Costa Mesa, Calif.	2.02	52.8	2,612	19
7	Northwestern Savings & Loan Assn., Chicago	1.98	13.8	697	82
8	Columbia Savings & Loan Assn., Beverly Hills	1.89	122.3	6,463	6
9	Briercroft Savings Assn., Lubbock, Tex.	1.86	13.2	711	89
10	Green Point Savings Bank, Brooklyn, N.Y.	1.85	49.0	2,646	21

The Top Gainers in Net Income Among the Top 100 Thrift Earners

	(Dollar Amounts in Millions)	Net Income 1985	Net Income 1984	Percent Increase	Income Rank
1	Northeast Savings, FA, Hartford, Conn.	31.5	1.6	1,888%	31
2	Guardian Savings & Loan Assn., Houston	63.8	4.7	1,250	15
3	Perpetual American Bank, FSB, McLean, Va.	21.1	2.3	803	47
4	Lincoln Savings & Loan Assn., Irvine, Calif.	79.9	11.2	613	9
5	First Texas Savings Assn., Dallas	68.2	10.0	585	12
6	American Savings Bank FSB, New York	19.1	(5.1)	473	54
7	Gibraltar Savings Assn., Houston	169.8	33.1	414	3
8	Georgia Federal Bank, FSB, Atlanta	20.1	4.4	355	53
9	Coast Savings & Loan Assn., Los Angeles	20.4	4.5	352	51
10	Citizens Federal S&L Assn., Dayton, Ohio	14.7	3.3	342	79

Top Thrifts Get Fat on Lower Interest Rates, but Losers Lose Big

Continued from Page 31

braltar, which ranked 41st in deposits with $3.1 billion at yearend, cited the sale of assets as the main reason for the gain. According to a spokesman for the thrift, the 1985 net income figure includes the gain on sale of assets, which on a pretax basis totaled $182.4 million.

The thrift with the largest percentage increase in net income was Northeast Savings FA, Hartford, Conn. Its earnings rose 1,888% to $31.5 million over the nine months ended Dec. 31, 1985, from $1.6 million for the full year 1984. A spokesman for the thrift said that net interest income had risen 64% over the last nine months of 1985 to $57.9 million, and loan receivables were up 24% for the entire year.

California had 23 thrifts ranked among the top 100, including eight of the top 10 earners. New York had 17 thrifts among the top 100, and Texas had nine.

A regional breakdown shows that the West, including California and Texas, was the home of 41 of the top 100 thrift earners last year. The Middle Atlantic States, including New York, had 24; the Midwest had 21 thrifts ranked among the top 100; New England had seven; the Southeast had six; and Puerto Rico had one.

The $1.2 billion-asset Central Savings & Loan Association, San Diego, Calif., lost $48.4 million last year, the largest full-year loss reported by a thrift to the *American Banker*. The institution is plagued by a large and poorly performing real estate loan portfolio, and it is currently being run by managers hired by the Federal Home Loan Bank Board.

The second largest loss for the year was posted by the $5.7 billion-asset Bowery Savings Bank, New York. Bowery lost $38.4 million last year, but returned to profitability in the fourth quarter. Over the first nine months of 1985, Bowery lost $44.3 million, but the savings bank reported income of $5.9 million for the last quarter of the year. Bowery's losses stem from its large portfolio of low-yielding, fixed-rate loans.

In October 1985, a $473 million rescue plan was put together by the Federal Deposit Insurance Corp. and a group of private investors headed by Richard Ravitch, former chairman of New York's Metropolitan Transportation Authority. The package included $373 million from the FDIC and $100 million from the private investors, along with the conversion of the thrift from a mutual to stock ownership.

The third largest loss reported last year was $33.2 million by the $2.7 billion-asset American Savings & Loan Association of Florida, Miami. American incurred substantial losses from reverse repurchase deals it entered into with E.S.M. Government Securities Inc., Fort Lauderdale, which collapsed in March of last year. According to American's annual report, it established a reserve for losses associated with the E.S.M. deals of $55.3 million after applicable tax benefits of $13.4 million.

The Dallas Federal Savings and Loan Association, a $2.2 billion-asset thrift, lost $29 million last year, the fourth largest loss. Most of the losses resulted from poor real estate development loans. Dallas Federal was acquired by Bright Banc Savings Association, Dallas, at yearend for approximately $105 million. Bright Banc is principally owned by H.R. "Bum" Bright.

Beverly Hills Savings lost $28.9 million over the first nine months of 1985, the fifth largest loss by a thrift last year. The loss data are from the Federal Home Loan Bank Board's report of income for the quarter ending Sept. 30, 1985. The institution was seized by the Bank Board in April of last year after incurring losses of approximately $100 million in 1984. The thrift had substantial losses in its real estate loans and investments, which included some joint ventures.

The three states with the most thrifts reporting losses last year were: California with seven, including four of the 10 largest losses; Ohio with five, including one of the 10 largest; and Florida with six, including three of the 10 largest.■

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **100 Most Profitable Thrifts** survey that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

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THE TOP DEPOSIT TAKERS
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Credit Card Deal May Be Model for Securitization

By LYNN BRENNER

News Analysis

NEW YORK — A deal announced Thursday by Salomon Brothers Inc. and Bank One, Columbus, may provide the answer to a problem that bankers have been wrestling with for a year and a half — how a bank can make its receivables attractive to investors, without retaining liability for defaults on those receivables.

Many banks are eager to securitize and sell their receivables, in order to reduce their capital requirements, by getting assets off their balance sheets. But investors want some recourse in the event of default on the receivables. And bank regulators have refused to recognize as true sales those in which the bank offers recourse.

Salomon Brothers last week announced a private placement of $50 million of pass-through certificates based on a pool of Bank One, Columbus credit card receivables. The buyer has no recourse to the bank in the event of defaults. Instead, he could call on a reserve fund equal to at least twice the historical default level on the credit card receivables.

Last year Bank One's credit card net chargeoffs represented 5.37% of its average outstanding balances, while the industry average for 1985 was 2.96%, according to Visa U.S.A. Inc. A bank spokesman said the credit card chargeoffs will be lower this year.

The effective yield on the Bank One receivables packaged by Salomon Brothers is 19%. The securities, called

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Congress Prepares 3-Month Extension Of Interstate Law

By BARTLETT NAYLOR

WASHINGTON — House debate is scheduled for today on the extension of emergency interstate takeovers of ailing banks and thrifts for another three months, with a vote slated for Tuesday, the day the current takeover provisions expire.

Meanwhile, Senate banking leaders have dropped efforts to place a moratorium on the chartering of limited service, or nonbank banks, as part of the extension legislation.

"We'll just deal with the bill the House sends us," said M. Danny Wall, chief aide to Sen. Jake Garn, R-Utah, chairman of the Senate Banking Committee.

The House bill, H.R. 4551, was introduced on April 10 by Rep. Fernand J. St Germain, D-R.I., chairman of the House Banking Committee. It simply extends until July 15 two provisions of the Garn-St Germain Act of 1982 that otherwise expire on Tuesday. One pro-

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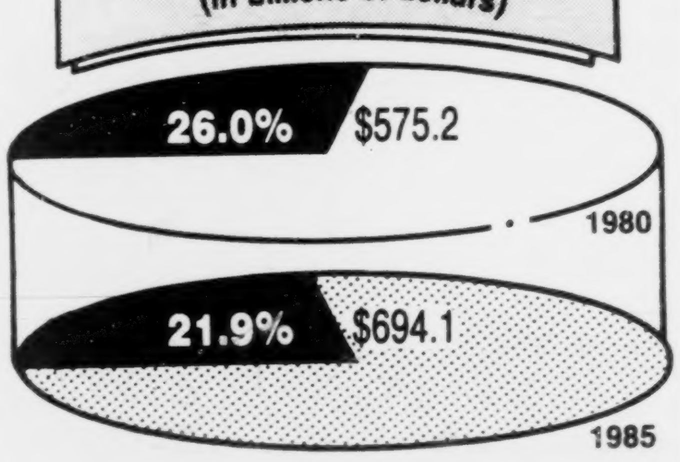
Top 25 Deposit-Takers' Share of All Deposits (In billions of dollars)



The Top 25 Among IRA Deposit-Takers

By L. MICHAEL CACACE

NEW YORK — Deposits in individual retirement accounts and Keogh plans grew more than 35% last year at the nation's commercial banks, thrifts, and money market mutual funds. The top 25 banks and thrifts in IRA deposits posted a slightly higher increase of almost 38%, attributable to substantial gains posted by several institutions.

IRA deposits increased 80.6% at

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BofA President Puts the Squeeze On Hiring Policies

By MIKE CARROLL

NEW YORK — Thomas A. Cooper, Bank of America's new president, is wasting no time in making his presence felt. Just a few weeks after taking over the day-to-day reins at the nation's second largest bank, the chief operating officer has tightly restricted the hiring of new officers.

First Chicago Considers Restructuring
Page 54

The order, put into effect quietly at the end of March, would affect the hiring of even the most junior-level officers and is a new twist on the bank's campaign to reduce overhead by trimming away the fat from what many analysts see as a bloated corporate bureaucracy.

The restrictions will not eliminate new hirings, but they will make them more difficult. Approvals for new hires

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Top 25 U.S. Deposit-Taking Institutions

In Order of Deposits Dec. 31, 1985, Compared with Dec. 31, 1984 and Dec. 31, 1980
Compiled in Cooperation with R.L. Polk's Bank Directory

Compiled by American Banker Copyright 1986

Rank 1985		Deposits 12/31/85	Deposits 12/31/84	Rank 1984	Gain In Rank	Deposits 12/31/80	Rank 1980	Gain In Rank
1	Citibank NA, New York	94,386,000,000	79,551,000,000	2	+1	72,503,974,000	2	+1
2	Bank of America NT&SA, San Francisco	88,170,000,000	88,167,000,000	1		89,265,951,000	1	
3	Chase Manhattan Bank NA, New York	58,774,855,000	59,399,689,000	3		58,698,641,000	3	
4	Manufacturers Hanover Trust Co., New York	47,293,025,000	45,200,916,000	4		40,924,368,000	4	
5	Morgan Guaranty Trust Co., New York	41,334,264,000	39,995,564,000	5		35,704,230,000	5	
6	Chemical Bank, New York	35,961,297,000	35,068,135,000	6		30,156,770,000	6	
7	Security Pacific National Bank, Los Angeles	32,884,306,000	30,902,297,000	7		21,183,852,000	10	+3
8	Bankers Trust Co., New York	30,777,741,000	27,882,815,000	8		23,942,285,000	8	
9	First National Bank, Chicago	24,334,226,000	25,904,344,000	9		21,417,484,000	9	
10	Wells Fargo Bank NA, San Francisco	19,688,259,000	20,308,269,000	11	+1	17,360,398,000	11	+1
11	Home Savings of America, Irwindale, Calif. (a)	19,486,000,000	18,593,857,000	12	+1	10,095,749,000	18	+7
12	Continental Illinois NB&T Co., Chicago	18,481,291,000	15,598,568,000	16	+4	27,109,836,000	7	
13	Great Western Savings, FS&LA, Beverly Hills (b)	17,454,823,872	16,694,317,828	14	+1	7,776,012,000	20	+7
14	American S&L Assn., Stockton, Calif. (c)	17,434,499,000	20,326,639,000	10		1,290,814,000	188	+174
15	Marine Midland Bank NA, Buffalo, N.Y.	16,838,287,000	15,924,063,000	15		14,200,612,000	13	
16	First Interstate Bank of Calif., Los Angeles (d)	16,501,344,000	15,472,833,000	17	+1	12,445,019,000	15	
17	Crocker National Bank, San Francisco	15,130,243,000	18,088,638,000	13		14,952,078,000	12	
18	First National Bank, Boston	14,461,329,000	13,069,033,000	20	+2	10,384,685,000	17	
19	Mellon Bank NA, Pittsburgh	13,778,109,000	15,002,320,000	18		11,757,544,000	16	
20	California Fed. Savings & Loan, Los Angeles	13,045,000,000	14,283,599,000	19		4,627,667,000	34	+14
21	PSFS, Philadelphia (e)	12,969,633,000	10,966,927,000	22	+1	6,334,044,867	25	+4
22	Bank of New York	12,330,888,000	10,500,888,000	23	+1	8,319,164,816	19	
23	Irving Trust Co., New York	11,592,260,000	11,145,035,000	21		12,567,302,000	14	
24	Glendale Federal Savings & Loan Assn., Calif.	10,981,575,000	8,304,922,000	26	+2	3,739,902,000	44	+20
25	Republic National Bank, New York	10,021,334,000	8,274,088,000	27	+2	4,492,013,478	36	+11
	TOTALS FOR THE TOP 25	**$694.1 billion**	**$667.6 billion**			**$575.2 billion**		
	TOTALS FOR ALL INSTITUTIONS†	**$3,176.5 billion**	**$2,954.6 billion**			**$2,212.7 billion**		
	TOP 25's % SHARE OF TOTAL	**21.85%**	**22.60%**			**26.00%**		

(a)— The thrift was known as Home Savings & Loan Assn., Los Angeles, in 1980. (b)— The thrift was known as Great Western S&L Assn. in 1980. (c)— In 1980 the thrift was known as State S&L Assn. (d)—In 1980 the bank was known as United California Bank. (e) Known as Philadelphia Saving Fund Society in 1980. At the present time, it is in the process of changing its corporate name to Meritor Financial Group. (†)—Sum of deposits at commercial banks, savings banks, savings and loan associations, and credit unions.

Top 25 Institutions in IRA Deposits

Based on IRA and Keogh Account Deposits on Dec. 31, 1985, Compared with Dec. 31, 1984

Compiled by American Banker Copyright 1986

IRA Rank 1985	IRA Rank 1984		Amount in IRA Accounts 12/31/85	Amount in IRA Accounts 12/31/84	% Chg.	IRAs as % of Deposits 12/31/85	IRAs as % of Deposits 12/31/84
1	1	Bank of America NT&SA, San Francisco	1,991,000,000	1,606,000,000	+24.0	2.26	1.82
2	2	Home Savings of America FA, Irwindale, Calif.	1,787,869,000	917,261,000	+94.9	9.18	4.93
3	4	Citibank NA, New York	1,233,000,000	823,000,000	+49.8	1.31	1.03
4	5	Wells Fargo Bank NA, San Francisco	1,123,248,000	808,089,000	+39.0	5.71	3.98
5	3	Great Western Savings, FS & LA, Beverly Hills	1,018,519,000	825,887,202	+23.3	5.84	4.95
6	6	Goldome FSB, Buffalo, N.Y.	893,110,000	688,742,000	+29.7	9.24	7.03
7	8	PSFS, Philadelphia	856,080,000	659,089,000	+29.9	6.60	6.01
8	9	First National Bank, Chicago	824,525,000	635,148,000	+29.8	3.39	2.45
9	7	Bowery Savings Bank, New York	735,794,000	682,423,000	+7.8	14.59	13.35
10	11	American S & L Assn., Stockton, Calif.	729,058,000	489,578,000	+48.9	4.18	2.41
11	10	Dime Savings Bank of New York FSB	667,947,000	551,944,186	+21.0	9.92	8.68
12	12	Security Pacific National Bank, Los Angeles	650,180,000	482,463,000	+34.8	1.98	1.56
13	48	First Nationwide Savings, FS&LA, San Francisco	628,670,569	198,500,000	+216.7	7.09	3.03
14	21	Chase Manhattan Bank NA, New York	595,813,000	329,987,000	+80.6	1.01	0.56
15	18	Glendale Federal Savings & Loan Assn., Calif.	578,691,518	357,322,000	+62.0	5.27	4.01
16	15	City Federal S & L Assn., Elizabeth, N.J.	568,431,000	434,637,000	+30.8	8.79	7.05
17	16	Manufacturers Hanover Trust Co., New York	559,151,000	376,938,000	+48.3	1.18	0.83
18	14	World Savings, FS&LA, Oakland, Calif.	555,014,000	453,677,000	+22.3	7.30	6.08
19	50	Empire of America FSB, Buffalo	504,088,000	195,404,000	+158.0	10.27	2.82
20	27	Anchor Savings Bank, Northport, N.Y.	456,241,241	301,566,000	+51.3	7.77	5.15
21	26	Home Federal S&L Assn. of San Diego, Calif.	450,044,000	307,206,000	+46.5	6.06	4.60
22	23	Crocker National Bank, San Francisco	448,075,000	317,841,000	+41.0	2.96	1.76
23	19	Chemical Bank, New York	439,674,000	342,362,000	+28.4	1.22	0.98
24	17	Dollar-Dry Dock SB, Bronx, N.Y.	436,780,000	370,801,000	+17.8	9.93	8.20
25	22	Marine Midland Bank NA, Buffalo, N.Y.	422,785,000	328,282,000	+28.8	2.51	2.06
		TOTALS FOR TOP 25★	**$19.15 billion**	**$13.91 billion**	**+37.7**		
		TOTAL FOR ALL INSTITUTIONS†	**$148.40 billion**	**$109.70 billion**	**+35.3**		
		TOP 25's PERCENT SHARE	**12.90%**	**12.68%**			

Please note that IRA data for California Federal S&L Assn., Los Angeles, which ranked 13th among all deposit-taking institutions in IRA's in 1984 with $461.8 million were not available. ★— 1984 data are for the top 25 that year. †-IRA and Keogh plan deposits held at commercial banks, thrift institutions, and money market funds. The source of the data is Federal Reserve H.6 Release.

Top 25 Banks in IRA Deposits

Based on IRA and Keogh Account Deposits on Dec. 31, 1985, Compared with Dec. 31, 1984

Compiled by American Banker Copyright 1986

IRA Rank			Amount in IRA Accounts			IRAs as % of Deposits		Deposit Rank	
1985	1984		12/31/85	12/31/84	% Chg.	12/31/85	12/31/84	1985	1984
1	1	**Bank of America NT&SA, San Francisco**	1,991,000,000	1,606,000,000	+24.0	2.26	1.82	2	1
2	2	**Citibank NA, New York**	1,233,000,000	823,000,000	+49.8	1.31	1.03	1	2
3	3	**Wells Fargo Bank NA, San Francisco**	1,123,248,000	808,089,000	+39.0	5.71	3.98	10	10
4	4	**First National Bank, Chicago**	824,525,000	635,148,000	+29.8	3.39	2.45	9	9
5	5	**Security Pacific National Bank, Los Angeles**	650,180,000	482,463,000	+34.8	1.98	1.56	7	7
6	8	**Chase Manhattan Bank NA, New York**	595,813,000	329,987,000	+80.6	1.01	0.56	3	3
7	6	**Manufacturers Hanover Trust Co., New York**	559,151,000	376,938,000	+48.3	1.18	0.83	4	4
8	10	**Crocker National Bank, San Francisco**	448,075,000	317,841,000	+41.0	2.96	1.76	14	11
9	7	**Chemical Bank, New York**	439,674,000	342,362,000	+28.4	1.22	0.98	6	6
10	9	**Marine Midland Bank NA, Buffalo, N.Y.**	422,785,000	328,282,000	+28.8	2.51	2.06	12	12
11	11	**NCNB National Bank of N.C., Charlotte**	396,860,000	295,888,000	+34.1	4.84	4.06	23	24
12	12	**Sovran Bank NA, Richmond**	350,018,000	255,905,000	+36.8	4.84	4.10	28	30
13	13	**Wachovia Bank & Trust, Winston-Salem, N.C.**	342,226,000	251,185,000	+36.2	4.58	3.87	26	28
14	15	**National Bank of Detroit**	338,025,000	230,654,000	+46.6	3.78	2.85	21	21
15	24	**First Union National Bank, Charlotte, N.C.**	332,632,000	162,282,000	+105.0	5.05	3.74	32	57
16	14	**Comerica Bank-Detroit**	326,433,000	243,305,000	+34.2	5.64	3.41	38	44
17	16	**Connecticut National Bank, Hartford**	297,126,000	221,044,000	+34.4	5.37	4.61	41	45
18	17	**United Virginia Bank, Richmond**	276,457,000	194,903,000	+41.8	5.20	4.36	46	52
19	32	**Huntington National Bank, Columbus, Ohio**	260,568,000	137,699,000	+89.2	5.39	3.28	53	59
20	19	**United States National Bank, Portland**	236,020,000	176,971,000	+33.4	4.67	3.65	49	44
21	--	**First National Bank, Boston**	228,621,000	N.A.	...	1.58	...	15	16
22	21	**Valley National Bank, Phoenix**	226,476,000	170,604,000	+32.7	2.78	2.30	24	23
23	26	**First Interstate Bank of Calif., Los Angeles**	224,153,000	156,011,000	+43.7	1.36	1.01	13	14
24	18	**Bank of New York**	222,729,000	194,098,000	+14.8	1.81	1.85	17	18
25	26	**Citizens & Southern National Bank, Atlanta**	217,890,000	145,118,000	+50.1	3.39	2.72	33	38
		TOTAL FOR TOP 25★	**$12.56 billion**	**$9.11 billion**	**+37.9**				
		TOTAL FOR ALL BANKS	**$59.20 billion**	**$43.80 billion**	**+35.2**	**2.80**	**2.25**		
		TOP 25's PERCENT SHARE	**21.22%**	**20.80%**					
		TOTAL FOR ALL INSTITUTIONS†	**$148.40 billion**	**$109.70 billion**	**+35.3**				
		TOP 25's PERCENT SHARE:	**8.46%**	**8.30%**					

★— 1984 data are for the top 25 that year. †-IRA and Keogh plan deposits held at commercial banks, thrift institutions, and money market funds. The source of the data for all banks and for all institutions is Federal Reserve H.6 Release. The source of the data is Federal Reserve Release No. H.6.

Top 25 Thrifts in IRA Deposits

Based on IRA and Keogh Account Deposits on Dec. 31, 1985, Compared with Dec. 31, 1984

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IRA Rank			Amount in IRA Accounts			IRAs as % of Deposits		Deposit Rank	
1985	1984		12/31/85	12/31/84	% Chg.	12/31/85	12/31/84	1985	1984
1	1	**Home Savings of America FA, Irwindale, Calif.**	1,787,869,000	917,261,000	+94.9	9.18	4.93	1	2
2	2	**Great Western Savings, FS & LA, Beverly Hills**	1,018,519,000	825,887,202	+23.3	5.84	4.95	2	3
3	3	**Goldome FSB, Buffalo, N.Y.**	893,110,000	688,742,000	+29.7	9.24	7.03	7	6
4	5	**PSFS, Philadelphia**	856,080,000	659,089,000	+29.9	6.60	6.01	5	5
5	4	**Bowery Savings Bank, New York**	735,794,000	682,423,000	+ 7.8	14.59	13.35	18	18
6	7	**American S & L Assn., Stockton, Calif.**	729,058,000	489,578,000	+48.9	4.18	2.41	3	1
7	6	**Dime Savings Bank of New York FSB**	667,947,000	551,944,186	+21.0	9.92	8.68	12	13
8	32	**First Nationwide Savings, FS&LA, San Francisco**	628,670,569	198,500,000	+216.7	7.09	3.03	8	11
9	12	**Glendale Fed. S & L Assn., Calif.**	578,691,518	357,322,000	+62.0	5.27	4.01	6	7
10	10	**City Federal S & L Assn., Elizabeth, N.J.**	568,431,000	434,637,000	+30.8	8.79	7.05	13	14
11	9	**World Savings, FS&LA, Oakland, Calif.**	555,014,000	453,677,000	+22.3	7.30	6.08	9	8
12	35	**Empire of America FSB, Buffalo, N.Y.**	504,088,000	195,404,000	+158.0	10.27	2.82	21	9
13	17	**Anchor Savings Bank, Northport, N.Y.**	456,241,241	301,566,000	+51.3	7.77	5.15	16	16
14	16	**Home Federal S&L Assn. of San Diego, Calif.**	450,044,000	307,206,000	+46.5	6.06	4.60	10	10
15	11	**Dollar-Dry Dock SB, Bronx, N.Y.**	436,780,000	370,801,000	+17.8	9.93	8.20	25	23
16	13	**Citicorp Savings of Illinois, FS & LA, Chicago**	412,159,246	333,854,227	+23.5	11.31	9.38	29	27
17	14	**Sears Savings Bank, Glendale, Calif.**	409,333,000	316,086,000	+29.5	8.28	6.56	20	20
18	15	**Talman Home Federal S&L Assn., Chicago**	366,106,000	314,872,000	+16.3	7.30	5.89	19	17
19	20	**Peoples' Bank-Bridgeport, Conn.**	363,635,000	267,853,000	+35.8	9.62	7.78	28	29
20	18	**Emigrant Savings Bank, New York**	342,401,000	299,968,000	+14.1	11.03	9.99	42	39
21	23	**Benjamin Franklin FS&LA, Portland, Ore.**	335,103,274	256,428,911	+30.7	12.42	10.93	49	54
22	22	**Gibraltar Savings, Beverly Hills**	319,928,000	258,446,922	+23.8	5.16	4.05	14	12
23	27	**Atlantic Financial Federal, Bala Cynwd, Pa.**	308,514,000	221,858,520	+39.1	9.17	7.95	34	45
24	34	**Navy Federal Credit Union, Washington, D.C.**	306,754,914#	197,705,842#	+55.2	17.87	13.76	..	..
25	19	**Manhattan Savings Bank, New York**	302,561,640	272,672,829	+11.0	11.53	10.56	50	56
		TOTAL FOR TOP 25★	**$14.33 billion**	**$10.58 billion**	**+35.4**				
		TOTAL FOR ALL THRIFTS	**$80.90 billion**	**$59.00 billion**	**+37.1**	**7.60**	**5.84**		
		TOP 25's PERCENT SHARE	**17.71%**	**17.93%**					
		TOTAL FOR ALL INSTITUTIONS†	**$148.40 billion**	**$109.70 billion**	**+35.3**				
		TOP 25's PERCENT SHARE:	**9.66%**	**9.64%**					

(#)— Data are for June 30. ★— 1984 data are for the top 25 that year. †-IRA and Keogh plan deposits held at commercial banks, thrift institutions, and money market funds. The source of the data for all thrifts and for all institutions is Federal Reserve H.6 Release.

Top Deposit-Takers Among Commercial Banks
In Selected Deposit Categories as of December 31, 1985
(Net Income for 1985 Included)

Compiled by American Banker Copyright 1986

Dep.Rank 12/31/85		Total Deposits 12/31/85	Net Income 1985	Deposits in Foreign Offices	IRAs	Super NOWs	MMDAs
	ALABAMA						
69	AmSouth Bank NA, Birmingham	3,724,664,000	50,302,000	0	134,325,000	315,164,000	381,230,000
121	Central Bank of the South, Birmingham	2,243,380,000	30,328,000	0	98,725,000	26,759,000	443,182,000
140	First Alabama Bank, Montgomery	2,040,163,000	33,992,000	0	57,724,000	24,828,000	218,119,000
167	SouthTrust Bank of Alabama NA, Birmingham	1,683,028,000	23,001,000	147,240,000	43,237,000	19,396,000	215,541,000
	ALASKA						
295	National Bank of Alaska, Anchorage	891,309,000	19,523,000	870,000	27,731,000	62,290,000	218,949,000
	ARIZONA						
24	Valley National Bank, Phoenix	8,156,938,000	76,459,000	0	226,476,000	41,667,000	2,003,468,000
47	First Interstate Bank of Arizona NA, Phoenix	5,135,923,000	69,003,000	24,037,000	125,605,000	279,819,000	1,187,889,000
79	Arizona Bank, Phoenix	3,304,909,000	30,085,000	0	44,032,000	114,290,000	867,382,000
154	United Bank of Arizona, Phoenix	1,828,670,000	17,984,000	0	30,230,000	9,693,000	648,512,000
	CALIFORNIA						
2	Bank of America NT&SA, San Francisco	88,170,000,000	(431,000,000)	31,117,000,000	1,991,000,000	1,209,000,000	13,912,000,000
7	Security Pacific National Bank, Los Angeles	32,884,306,000	252,877,000	7,055,876,000	650,180,000	748,488,000	4,240,659,000
10	Wells Fargo Bank NA, San Francisco	19,688,259,000	161,512,000	896,001,000	1,123,248,000	341,600,000	5,421,593,000
13	First Interstate Bank of California, Los Angeles	16,501,344,000	137,850,000	1,653,707,000	224,153,000	367,677,000	2,677,571,000
14	Crocker National Bank, San Francisco	15,130,243,000	24,522,000	1,999,182,000	448,075,000	125,349,000	2,481,080,000
31	Union Bank, Los Angeles	7,012,415,000	44,404,000	354,042,000	40,711,000	35,493,000	962,003,000
57	California First Bank, San Francisco	4,698,329,000	25,583,000	602,637,000	156,108,000	83,362,000	747,499,000
99	Sumitomo Bank of California, San Francisco	2,669,614,298	12,917,000	223,599,000	64,370,000	69,105,000	428,314,000
106	Lloyds Bank California, Los Angeles	2,535,243,000	12,383,000	401,627,000	50,607,000	7,076,000	522,800,000
107	Bank of California NA, San Francisco	2,509,226,000	5,328,000	634,351,000	13,438,000	3,218,000	537,126,000
142	City National Bank, Beverly Hills	1,990,789,000	24,228,000	0	31,010,000	84,214,000	714,754,000
161	Mitsui Manufacturers Bank, Los Angeles	1,738,541,000	3,125,000	0	12,050,000	19,071,000	399,982,000
180	Imperial Bank, Los Angeles	1,534,091,757	N.A.	N.A.	N.A.	N.A.	N.A.
200	Golden State Sanwa Bank, San Francisco	1,337,830,015	4,515,000	3,500,000	28,070,000	43,643,000	165,330,000
223	Central Bank, San Francisco	1,157,967,000	7,129,000	0	36,463,000	12,301,000	153,035,000
228	Mitsubishi Bank of California, Los Angeles	1,125,820,000	6,634,000	4,167,000	9,349,000	39,967,000	106,751,000
243	Bank of the West, San Francisco	1,076,761,000	N.A.	N.A.	N.A.	N.A.	N.A.
248	Barclays Bank of California, San Francisco	1,051,872,000	3,080,000	0	40,593,000	10,516,000	255,417,000
262	Hibernia Bank, San Francisco	1,006,392,000	10,210,000	3,297,000	15,182,000	19,154,000	389,964,000
266	San Diego Trust & Savings Bank	990,261,000	N.A.	0	N.A.	N.A.	N.A.
286	Westamerica Bank NA, San Rafael	924,839,000	5,416,000	0	45,744,000	53,024,000	259,224,000
	COLORADO						
131	United Bank of Denver NA	2,081,943,000	24,851,000	61,372,000	25,353,000	28,110,000	307,658,000
166	First Interstate Bank of Denver NA	1,684,634,718	6,269,418	182,274,724	17,710,529	48,143,640	286,083,527
236	Colorado National Bank, Denver	1,106,330,000	121,000	0	30,931,000	71,334,000	101,557,000
264	Central Bank of Denver	999,854,000	N.A.	N.A.	N.A.	N.A.	N.A.
	CONNECTICUT						
35	Connecticut Bank & Trust Co. NA, Hartford	6,090,426,000	65,440,000	430,110,000	206,076,000	143,020,000	916,119,000
41	Connecticut National Bank, Hartford	5,536,721,000	63,313,000	81,819,000	297,126,000	12,752,000	903,965,000
145	Union Trust Co., Stamford	1,898,787,000	25,218,000	9,266,000	118,736,000	12,618,000	592,895,000
179	Citytrust, Bridgeport	1,545,546,000	17,110,000	0	64,516,000	5,606,000	407,741,000
188	Colonial Bank, Waterbury	1,487,219,000	5,418,000	14,400,000	56,490,000	97,623,000	253,250,000
	DELAWARE						
157	Wilmington Trust Co.	1,805,641,000	26,998,000	0	81,278,000	42,185,000	351,090,000
195	Manufacturers Hanover Bank (Delaware), Wilmington	1,406,772,000	22,115,000	451,548,000	0	0	50,400,000
212	Chase Manhattan Bank (USA) NA, Wilmington	1,293,662,000	39,917,000	0	0	0	792,131,000
220	Morgan Bank (Delaware), Wilmington	1,203,724,000	34,130,000	397,917,000	0	0	0
226	Chemical Bank (Delaware), Wilmington	1,131,878,000	25,758,000	225,925,000	0	0	0
233	Bank of Delaware, Wilmington	1,114,860,000	12,631,000	0	59,269,000	17,344,000	271,357,000
	DISTRICT OF COLUMBIA						
61	Riggs National Bank, Washington, D.C.	4,391,330,000	31,043,000	1,104,048,000	51,000,000	21,367,000	1,141,181,000
83	American Security Bank NA, Washington, D.C.	3,179,998,000	24,709,000	803,808,000	15,685,000	18,101,000	606,232,000
221	National Bank of Washington, D.C.	1,189,550,000	N.A.	N.A.	N.A.	N.A.	N.A.
244	First American Bank NA, Washington, D.C.	1,074,773,000	9,268,000	0	16,599,000	39,266,000	287,405,000
	FLORIDA						
22	Southeast Bank NA, Miami	8,268,358,000	59,578,000	543,479,000	103,262,000	160,565,000	1,804,541,000
51	Florida National Bank, Jacksonville	4,959,029,000	88,105,000	57,762,000	106,621,000	90,143,000	1,492,514,000
62	NCNB National Bank of Florida, Tampa	4,352,221,000	33,158,000	36,363,000	72,331,000	239,441,000	1,107,371,000
72	Barnett Bank of South Florida NA, Miami	3,566,367,000	36,983,000	6,000,000	68,537,000	148,407,000	1,053,111,000
80	First Florida Bank NA, Tampa	3,293,644,000	48,303,000	0	57,975,000	65,627,000	794,845,000
81	Atlantic National Bank of Florida, Jacksonville	3,286,900,000	23,953,000	0	100,645,000	146,829,000	1,044,175,000
103	Sun Bank NA, Orlando	2,568,866,000	20,087,000	9,877,000	70,197,000	0	526,215,000
192	Barnett Bank of Palm Beach Cty., West Palm Beach	1,434,335,000	8,339,000	0	32,081,000	41,084,000	627,115,000
208	Sun Bank/Miami NA, Miami	1,316,310,000	5,054,000	0	16,477,000	17,586,000	385,407,000
217	Barnett Bank of Central Florida NA, Winter Park	1,248,831,000	17,256,000	0	43,795,000	14,583,000	387,605,000
240	Pan American Bank NA, Miami	1,084,071,000	N.A.	N.A.	N.A.	N.A.	N.A.
250	Barnett Bank of Jacksonville NA	1,048,655,000	17,073,000	0	28,539,000	21,205,000	271,043,000
275	First American Bank & Trust, North Palm Beach	956,987,000	N.A.	N.A.	N.A.	N.A.	N.A.
277	Sun Bank/South Florida NA, Fort Lauderdale	952,349,000	7,082,000	0	19,665,000	221,000	284,188,000
	GEORGIA						
33	Citizens & Southern National Bank, Atlanta	6,422,473,000	100,284,000	404,880,000	217,890,000	894,000	1,445,551,000
50	First National Bank, Atlanta	5,005,013,000	48,100,000	290,932,000	143,418,000	0	957,689,000
87	Trust Company Bank, Atlanta	3,044,746,000	64,831,000	192,020,000	94,006,000	1,922,000	642,477,000
162	Bank South NA, Atlanta	1,737,936,000	19,426,000	36,896,000	49,682,000	12,588,000	416,857,000
225	National Bank of Georgia, Atlanta	1,136,029,000	N.A.	N.A.	N.A.	N.A.	N.A.
	HAWAII						
68	Bank of Hawaii, Honolulu	3,839,512,000	36,332,000	491,626,000	155,221,000	213,738,000	468,877,000
100	First Hawaiian Bank, Honolulu	2,666,454,000	26,136,000	223,237,000	99,555,000	192,496,000	398,739,000
	IDAHO						
120	Idaho First National Bank, Boise	2,250,092,000	23,030,000	0	85,682,000	129,019,000	594,386,000
190	First Security Bank of Idaho NA, Boise	1,483,061,000	5,746,000	0	79,379,000	21,235,000	268,903,000

A selected breakdown of deposit accounts for the top 300 commercial banks in total deposits on 12/31/85. The breakdown includes total deposits booked by the bank's foreign offices. Also included are the following three deposit accounts booked by the domestic offices of the bank: IRAs— Individual Retirement Accounts— plus Keogh Plan Accounts; Super NOWs-NOW accounts— introduced in January 1983; and MMDA's-Money Market Deposit Accounts— introduced in December 1982. In addition, net income for the full year 1985 is shown.

( )— Indicates a loss. N.A.-Not available.

Top Deposit-Takers Among Commercial Banks In Selected Deposit Categories as of December 31, 1985 (Net Income for 1985 Included)

Compiled by American Banker Copyright 1986

Dep.Rank 12/31/85		Total Deposits 12/31/85	Net Income 1985	Deposits in Foreign Offices	IRAs	Super NOWs	MMDAs
	ILLINOIS						
9	First National Bank, Chicago	24,334,226,000	30,199,000	12,697,939,000	824,525,000	162,087,000	1,194,124,000
11	Continental Illinois National Bank & Trust Co., Chicago	18,481,291,000	186,489,000	8,573,338,000	147,073,000	6,230,000	1,209,341,000
43	Harris Trust & Savings Bank, Chicago	5,534,960,000	45,666,000	1,387,107,000	196,967,000	12,222,000	542,398,000
60	Northern Trust Co., Chicago	4,407,239,000	N.A.	N.A.	N.A.	N.A.	N.A.
95	American National Bank & Trust Co., Chicago	2,827,747,000	36,661,000	400,715,000	34,655,000	6,147,000	361,800,000
229	Exchange National Bank, Chicago	1,120,200,000	9,149,000	72,654,000	43,285,000	13,189,000	186,764,000
247	LaSalle National Bank, Chicago	1,055,247,000	9,015,000	18,675,000	34,500,000	1,506,000	159,122,000
	INDIANA						
92	American Fletcher National Bank & Trust Co., Indianapolis	2,884,807,000	N.A.	N.A.	N.A.	N.A.	N.A.
93	Indiana National Bank, Indianapolis	2,862,235,000	31,138,000	43,248,000	92,348,000	197,187,000	536,653,000
156	Merchants National Bank & Trust Co., Indianapolis	1,818,204,000	16,495,000	88,488,000	107,337,000	147,864,000	217,495,000
292	Summit Bank, Fort Wayne	897,227,653	12,518,000	0	38,243,000	4,473,000	110,546,000
	IOWA						
255	Norwest Bank Des Moines NA	1,031,529,000	5,900,000	16,000,000	40,167,000	39,867,000	102,590,000
	KANSAS						
238	Bank IV Wichita NA (a)	1,089,172,000	22,352,000	0	53,889,000	39,343,000	264,637,000
	KENTUCKY						
109	First National Bank, Louisville	2,498,199,000	29,071,000	87,628,000	113,718,000	19,580,000	327,960,000
110	Citizens Fidelity Bank & Trust Co., Louisville	2,462,743,000	40,055,000	219,404,000	125,137,000	46,586,000	249,944,000
197	Liberty National Bank & Trust Co., Louisville	1,369,373,000	15,884,000	125,000	62,895,000	64,051,000	195,878,000
	LOUISIANA						
146	Hibernia National Bank, New Orleans	1,894,855,000	N.A.	N.A.	N.A.	N.A.	N.A.
168	Whitney National Bank, New Orleans	1,680,552,000	33,259,000	0	13,763,000	0	61,023,000
171	First National Bank of Commerce, New Orleans	1,629,221,000	21,732,000	10,314,000	27,740,000	30,521,000	376,397,000
237	Louisiana National Bank, Baton Rouge	1,089,261,000	13,517,000	0	61,581,000	1,940,000	285,599,000
260	Commercial National Bank, Shreveport	1,013,897,018	8,157,000	0	33,568,000	15,724,000	199,882,000
289	First National Bank, Shreveport	907,083,000	11,354,000	0	39,294,000	13,275,000	149,341,000
	MAINE						
287	Casco Northern Bank NA, Portland	924,672,438	10,846,000	0	29,758,000	7,589,000	320,082,000
	MARYLAND						
52	Maryland National Bank, Baltimore	4,908,024,000	45,580,000	438,991,000	212,153,000	33,834,000	840,976,000
85	First National Bank of Maryland, Baltimore	3,113,665,000	18,168,000	371,681,000	144,752,000	30,713,000	487,075,000
97	Equitable Bank NA, Baltimore	2,778,688,000	17,761,000	164,839,000	134,881,000	21,177,000	681,816,000
108	Sovran Bank/Maryland, Bethesda (b)	2,503,923,000	31,139,000	0	125,023,000	12,271,000	169,787,000
155	Union Trust Co., Baltimore	1,824,389,000	N.A.	N.A.	N.A.	N.A.	N.A.
178	Bank of Baltimore	1,545,857,000	16,811,000	0	70,037,000	33,508,000	302,648,000
254	Citizens Bank & Trust Co., Riverdale	1,032,436,616	23,496,000	0	24,526,000	2,610,000	247,281,000
298	Mercantile-Safe Deposit & Trust Co., Baltimore	874,553,416	N.A.	N.A.	N.A.	N.A.	N.A.
	MASSACHUSETTS						
15	First National Bank, Boston	14,461,329,000	101,631,000	5,912,297,000	228,621,000	0	2,292,846,000
54	Bank of New England NA, Boston	4,773,447,000	48,908,000	886,502,000	39,382,000	22,154,000	953,513,000
59	State Street Bank & Trust Co., Boston	4,552,314,000	54,034,000	594,028,000	8,795,000	5,450,000	637,612,000
88	Boston Safe Deposit & Trust Co.	3,008,186,000	52,794,000	178,300,000	25,542,000	0	1,210,974,000
101	Shawmut Bank of Boston NA, Boston	2,661,092,000	26,690,000	179,153,000	32,357,000	60,266,000	419,902,000
137	BayBank Middlesex, Burlington	2,053,140,668	20,101,000	0	79,055,000	25,859,000	552,792,000
230	Bank of New England-West NA, Springfield	1,119,641,000	9,101,000	0	72,750,000	15,625,000	307,529,000
276	Arlington Trust Co., Lawrence	954,422,381	10,196,000	0	59,779,000	4,808,000	236,390,000
278	Shawmut Worcester County Bank NA, Worcester	951,633,054	9,647,000	0	33,828,000	34,559,000	228,094,000
280	BayBank Norfolk County Trust Co., Dedham	945,223,646	12,845,000	0	44,158,000	15,581,000	274,055,000
	MICHIGAN						
21	National Bank of Detroit	8,951,708,000	99,795,000	1,028,424,000	338,025,000	133,215,000	1,184,890,000
38	Comerica Bank-Detroit	5,787,590,000	58,045,000	313,304,000	326,433,000	26,396,000	1,262,463,000
56	Manufacturers National Bank, Detroit	4,754,163,000	46,417,000	461,183,000	167,356,000	164,827,000	585,399,000
139	Old Kent Bank & Trust Co., Grand Rapids	2,043,801,000	25,890,000	492,568,000	79,152,000	49,844,000	282,102,000
184	Michigan National Bank, Detroit	1,513,425,000	7,838,000	1,000,000	78,439,000	30,768,000	236,334,000
185	Michigan National Bank, Lansing	1,506,774,000	15,561,000	0	62,324,000	36,462,000	203,314,000
279	Citizens Commercial & Savings Bank, Flint	947,174,000	9,960,000	0	46,040,000	1,537,000	57,545,000
284	Security Bank & Trust Co., Southgate	936,405,000	8,971,000	0	73,502,000	50,167,000	139,882,000
296	First of America Bank-Detroit NA	889,495,000	8,473,000	8,290,000	31,422,000	32,364,000	164,985,000
	MINNESOTA						
44	First National Bank, Minneapolis	5,415,656,000	86,119,000	1,652,491,000	56,869,000	36,455,000	182,168,000
63	Norwest Bank Minneapolis NA	4,268,538,000	22,851,000	485,397,000	99,456,000	79,943,000	237,467,000
84	First National Bank, St. Paul	3,162,067,000	35,064,000	312,142,000	139,982,000	26,204,000	91,752,000
258	Marquette Bank Minneapolis NA	1,027,646,000	6,629,000	0	51,950,000	10,375,000	161,156,000
	MISSISSIPPI						
133	Deposit Guaranty National Bank, Jackson	2,071,701,000	22,551,000	14,500,000	91,956,000	48,327,000	337,324,000
158	Trustmark National Bank, Jackson	1,803,204,457	20,805,476	0	62,810,832	25,608,000	374,626,080
	MISSOURI						
104	Mercantile Trust Co. NA, St. Louis	2,568,116,000	33,481,000	546,446,000	33,213,000	40,013,000	196,060,000
123	Boatmen's National Bank, St. Louis	2,199,866,000	35,520,000	12,244,000	52,422,000	48,037,000	271,553,000
143	Centerre Bank NA, St. Louis	1,924,875,000	9,783,000	120,524,000	20,182,000	64,591,000	91,449,000
202	Boatmen's First National Bank, Kansas City	1,336,270,000	12,816,000	0	29,504,000	39,695,000	162,680,000
211	United Missouri Bank of Kansas City NA	1,295,629,000	19,612,000	0	14,068,000	2,926,000	92,027,000
234	Commerce Bank of St. Louis County NA, Clayton	1,114,445,000	N.A.	N.A.	N.A.	N.A.	N.A.
249	Commerce Bank of Kansas City NA	1,051,565,000	19,556,000	0	12,353,000	55,664,000	123,539,000
	NEBRASKA						
224	Norwest Bank Nebraska NA, Omaha	1,145,307,000	N.A.	0	63,357,000	63,440,000	171,176,000
283	Omaha National Bank	938,110,000	5,516,000	0	47,782,000	8,306,000	132,494,000
	NEVADA						
118	First Interstate Bank of Nevada NA, Reno	2,314,965,124	37,042,000	0	71,649,000	23,124,000	398,903,000
270	Valley Bank of Nevada, Las Vegas	974,198,000	6,718,000	0	33,078,000	4,085,000	221,918,000

A selected breakdown of deposit accounts for the top 300 commercial banks in total deposits on 12/31/85. The breakdown includes total deposits booked by the bank's foreign offices. Also included are the following three deposit accounts booked by the domestic offices of the bank: IRAs— Individual Retirement Accounts— plus Keogh Plan Accounts; Super NOWs-NOW accounts— introduced in January 1983; and MMDA's-Money Market Deposit Accounts— introduced in December 1982. In addition, net income for the full year 1985 is shown.

(a)— Formerly Fourth National Bank & Trust Co. Changed title on 3/31/86. (b)— Formerly Suburban Bank. Changed title when its parent, Suburban Bancorp., was acquired by Sovran Financial Corp., Norfolk, Va., earlier this month. ( )— Indicates a loss. N.A.-Not available.

Top Deposit-Takers Among Commercial Banks
In Selected Deposit Categories as of December 31, 1985
(Net Income for 1985 Included)

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Dep.Rank 12/31/85		Total Deposits 12/31/85	Net Income 1985	Deposits in Foreign Offices	IRAs	Super NOWs	MMDAs
	NEW JERSEY						
34	First Fidelity Bank NA, Newark	6,206,679,000	55,686,000	114,549,000	195,259,000	60,407,000	917,450,000
111	Midlantic National Bank, Newark	2,455,918,000	33,206,000	154,457,000	75,183,000	4,627,000	390,525,000
117	United Jersey Bank, Hackensack	2,369,318,000	24,953,000	910,000	136,582,000	11,130,000	607,819,000
136	Midlantic National Bank/North, West Paterson	2,053,616,441	23,548,000	4,047,000	99,040,000	16,036,000	461,544,000
152	Heritage Bank NA, Jamesburg	1,849,280,000	12,492,000	0	56,416,000	33,656,000	296,737,000
160	New Jersey National Bank, Pennington	1,792,262,000	18,280,000	22,165,000	60,271,000	32,744,000	547,627,000
164	National Community Bank, Rutherford	1,707,471,046	22,432,914	1,153,000	59,251,721	33,217,635	313,684,235
181	First Jersey National Bank, Jersey City	1,528,750,000	24,557,000	0	42,410,000	1,850,000	288,740,000
189	First Fidelity Bank NA, Burlington Twp.	1,483,543,000	11,737,000	0	56,582,000	82,382,000	286,745,000
198	Citizens First National Bank, Ridgewood	1,362,691,000	17,516,000	0	113,423,000	120,928,000	383,002,000
204	National State Bank, Elizabeth	1,328,101,000	13,698,000	0	27,495,000	58,472,000	240,211,000
213	Horizon Bank NA, Morristown	1,290,287,000	13,403,000	5,194,000	54,034,000	20,650,000	252,497,000
218	First Fidelity Bank NA/North Jersey, Totowa	1,243,741,000	16,295,000	0	69,821,000	3,427,000	199,000,000
235	First National Bank, Toms River	1,112,231,000	12,572,000	0	19,789,000	4,076,000	351,890,000
251	Trust Company of New Jersey, Jersey City	1,043,897,000	6,150,000	0	53,957,000	10,507,000	143,118,000
252	Valley National Bank, Passaic	1,040,386,000	20,745,000	0	31,778,000	13,300,000	376,062,000
273	Princeton Bank, Princeton	961,583,000	13,848,000	0	38,372,000	10,685,000	215,640,000
	NEW MEXICO						
215	Sunwest Bank of Albuquerque NA	1,267,294,711	18,664,000	0	65,228,000	162,446,000	256,903,000
	NEW YORK						
1	Citibank NA, New York	94,386,000,000	807,000,000	57,170,000,000	1,233,000,000	102,000,000	9,881,000,000
3	Chase Manhattan Bank NA, New York	58,774,855,000	492,798,000	31,439,805,000	595,813,000	129,923,000	6,755,520,000
4	Manufacturers Hanover Trust Co., New York	47,293,025,000	331,491,000	21,141,333,000	559,151,000	132,085,000	4,450,962,000
5	Morgan Guaranty Trust Co., New York	41,334,264,000	635,233,000	27,965,242,000	0	0	384,623,000
6	Chemical Bank, New York	35,961,297,000	351,540,000	13,557,583,000	439,674,000	158,222,000	6,459,094,000
8	Bankers Trust Co., New York	30,777,741,000	332,931,000	18,571,548,000	18,422,000	60,791,000	1,955,539,000
12	Marine Midland Bank NA, Buffalo	16,838,287,000	92,469,000	5,560,785,000	422,785,000	227,942,000	2,115,672,000
17	Bank of New York	12,330,888,000	101,523,000	3,705,224,000	222,729,000	46,174,000	2,390,414,000
18	Irving Trust Co., New York	11,592,260,000	96,516,000	5,596,673,000	29,514,000	46,914,000	379,746,000
19	Republic National Bank, New York	10,021,334,000	146,137,000	6,801,276,000	85,078,000	5,391,000	740,391,000
25	National Westminster Bank USA, New York	7,910,161,000	54,575,000	1,634,091,000	209,279,000	25,098,000	1,366,923,000
55	European American Bank, New York	4,759,432,000	24,281,000	844,966,000	140,539,000	35,706,000	962,226,000
58	Bank of Tokyo Trust Co., New York	4,560,761,000	25,529,000	2,492,310,000	0	26,566,000	39,460,000
73	Israel Discount Bank, New York	3,455,011,000	16,346,000	1,395,878,000	3,451,000	12,567,000	578,891,000
78	Chase Lincoln First Bank NA, Rochester	3,326,268,000	10,847,000	0	176,999,000	42,522,000	637,940,000
94	Citibank (New York State) NA, Buffalo	2,842,750,000	N.A.	N.A.	N.A.	N.A.	N.A.
102	United States Trust Co., New York	2,610,250,000	26,036,000	191,385,000	456,000	0	492,848,000
105	Bank Leumi Trust Co., New York	2,557,104,733	11,083,000	560,351,000	50,601,000	12,778,000	397,707,000
113	Norstar Bank of Upstate NY, Albany	2,439,928,000	36,993,000	0	63,991,000	47,153,000	521,363,000
114	Fuji Bank & Trust Co., New York	2,427,997,000	14,701,000	2,154,788,000	0	0	5,341,000
115	Industrial Bank of Japan Trust Co., New York	2,398,026,000	10,024,000	1,457,202,000	0	0	0
138	Manufacturers & Traders Trust Co., Buffalo	2,049,704,000	19,916,000	144,278,000	91,079,000	48,671,000	495,340,000
169	Barclays Bank of New York NA	1,672,177,000	10,955,000	0	39,970,000	60,306,000	318,860,000
172	J. Henry Schroder Bank & Trust Co., New York	1,622,787,000	N.A.	N.A.	N.A.	N.A.	N.A.
174	Key Bank NA, Albany	1,589,826,000	21,160,000	0	28,968,000	7,419,000	306,636,000
194	Long Island Trust Co. NA, Garden City	1,413,511,000	7,587,000	36,694,000	74,433,000	2,559,000	274,194,000
196	Norstar Bank, Rochester	1,388,608,000	69,734,000	0	51,857,000	16,999,000	240,737,000
242	Key Bank of Central New York, Syracuse	1,082,293,000	13,678,000	0	20,865,000	18,473,000	231,718,000
246	Norstar Bank of Long Island, Hempstead	1,068,288,000	N.A.	N.A.	N.A.	N.A.	N.A.
261	Amalgamated Bank, New York	1,013,734,746	13,477,913	0	24,902,000	1,428,000	298,045,000
288	Norstar Bank NA, Buffalo	914,952,649	13,800,884	0	30,898,353	40,744,607	222,497,084
290	Daiwa Bank Trust Co., New York	902,954,000	N.A.	N.A.	N.A.	N.A.	N.A.
299	UBAF Arab American Bank, New York	872,502,941	6,185,000	854,625,000	0	0	0
	NORTH CAROLINA						
23	NCNB National Bank of North Carolina, Charlotte	8,194,729,000	84,265,000	1,151,935,000	396,860,000	31,870,000	1,171,235,000
26	Wachovia Bank & Trust Co. NA, Winston-Salem	7,475,133,000	115,451,000	595,145,000	342,226,000	45,883,000	1,647,566,000
32	First Union National Bank, Charlotte	6,590,068,000	136,479,000	356,923,000	332,632,000	22,876,000	1,303,588,000
116	First-Citizens Bank & Trust Co., Raleigh	2,382,529,000	25,365,000	0	108,953,000	17,181,000	549,400,000
119	Branch Banking & Trust Co., Wilson	2,312,619,000	23,103,000	0	88,251,000	7,917,000	622,503,000
205	Southern National Bank, Lumberton	1,325,395,000	10,755,000	0	51,283,000	0	411,520,000
210	United Carolina Bank, Whiteville	1,303,589,000	16,523,000	0	57,444,000	6,775,000	337,614,000
265	Central Carolina Bank & Trust Co. NA, Durham	998,129,000	14,393,000	0	42,235,000	25,090,000	269,337,000
	OHIO						
48	AmeriTrust Co. NA, Cleveland	5,103,142,000	77,522,000	145,858,000	217,235,000	104,662,000	912,470,000
53	Huntington National Bank, Columbus	4,832,109,000	49,962,000	168,572,000	260,568,000	253,393,000	805,594,000
75	BancOhio National Bank, Columbus	3,403,932,000	(15,658,000)	83,128,000	188,336,000	25,819,000	491,338,000
82	National City Bank, Cleveland	3,231,406,000	55,880,000	134,119,000	171,664,000	88,282,000	464,234,000
128	Society National Bank, Cleveland	2,139,512,000	21,372,000	63,827,000	133,625,000	23,839,000	365,816,000
132	Bank One Columbus NA	2,072,523,519	38,794,401	118,262,904	56,856,646	72,241,216	202,894,125
159	Central Trust Co. NA, Cincinnati	1,798,971,000	19,884,000	0	105,820,000	83,218,000	303,105,000
170	Toledo Trust Co., Toledo	1,667,451,000	16,816,000	0	84,236,000	31,083,000	152,473,000
175	Fifth Third Bank, Cincinnati	1,564,580,000	38,901,000	5,203,000	79,174,000	87,863,000	385,856,000
183	First National Bank, Akron	1,526,600,000	20,774,000	0	79,833,000	14,094,000	262,807,000
186	First National Bank, Cincinnati	1,506,570,000	27,243,000	0	60,507,000	30,696,000	234,795,000
187	Central National Bank, Cleveland	1,498,337,936	51,125,000	75,340,000	48,146,000	0	246,299,000
216	Bank One Dayton NA	1,262,983,000	14,348,000	21,862,000	60,677,000	58,517,000	186,517,000
239	Bank One of Eastern Ohio NA, Youngstown	1,088,068,000	12,702,000	0	65,044,000	36,141,000	156,665,000
256	Bank One Cleveland NA	1,030,029,347	N.A.	N.A.	N.A.	N.A.	N.A.
267	Third National Bank & Trust Co., Dayton	985,201,471	24,306,000	0	44,131,000	36,456,000	154,344,000
269	Society Bank of Eastern Ohio NA, Canton	979,809,869	12,707,000	0	64,938,000	31,454,000	131,580,000
293	Provident Bank, Cincinnati	894,635,000	10,186,000	0	57,450,000	16,459,000	198,373,000
	OKLAHOMA						
151	Liberty National Bank & Trust Co., Oklahoma City	1,856,871,000	6,769,000	12,688,000	50,386,000	46,651,000	257,647,000
193	Bank of Oklahoma Tulsa NA	1,419,368,000	15,753,000	51,509,000	18,243,000	11,529,000	329,785,000
199	First National Bank & Trust Co., Oklahoma City	1,344,454,000	(50,327,000)	21,616,000	28,523,000	17,854,000	238,344,000
227	First National Bank & Trust Co., Tulsa	1,130,998,000	5,132,000	57,026,000	18,252,000	5,189,000	76,063,000
	OREGON						
49	United States National Bank, Portland	5,053,408,000	68,234,000	7,344,000	236,020,000	61,967,000	1,370,131,000
64	First Interstate Bank of Oregon NA, Portland	4,125,686,000	49,421,000	49,049,000	158,662,000	293,000	1,133,049,000
300	Oregon Bank, Portland	871,380,000	(2,346,000)	0	46,424,000	19,700,000	171,582,000

A selected breakdown of deposit accounts for the top 300 commercial banks in total deposits on 12/31/85. The breakdown includes total deposits booked by the bank's foreign offices. Also included are the following three deposit accounts booked by the domestic offices of the bank: IRAs— Individual Retirement Accounts— plus Keogh Plan Accounts; Super NOWs-NOW accounts— introduced in January 1983; and MMDA's-Money Market Deposit Accounts— introduced in December 1982. In addition, net income for the full year 1985 is shown.

( )— Indicates a loss. N.A.-Not available.

Top Deposit-Takers Among Commercial Banks
In Selected Deposit Categories as of December 31, 1985
(Net Income for 1985 Included)

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Dep.Rank 12/31/85		Total Deposits 12/31/85	Net Income 1985	Deposits in Foreign Offices	IRAs	Super NOWs	MMDAs
	PENNSYLVANIA						
16	Mellon Bank NA, Pittsburgh	13,778,109,000	N.A.	N.A.	N.A.	N.A.	N.A.
36	Pittsburgh National Bank	5,893,977,000	94,262,000	302,476,000	123,184,000	85,625,000	1,350,811,000
39	Philadelphia National Bank	5,744,503,000	150,266,000	816,532,000	159,283,000	180,154,000	787,045,000
45	Fidelity Bank NA, Malvern	5,336,182,000	43,957,000	1,273,436,000	205,153,000	145,259,000	1,184,836,000
67	First Pennsylvania Bank NA, Philadelphia	3,869,890,000	32,723,000	678,086,000	112,611,000	18,174,000	680,524,000
70	Provident National Bank, Philadelphia	3,675,004,000	54,313,000	178,647,000	108,777,000	36,759,000	860,068,000
89	Mellon Bank (East) NA, Philadelphia	3,000,430,000	(2,697,000)	0	142,958,000	0	886,366,000
90	American Bank & Trust Co., Reading	2,922,490,000	34,508,000	0	126,446,000	17,475,000	743,431,000
112	Continental Bank, Norristown	2,444,072,000	30,998,000	0	119,763,000	52,967,000	769,301,000
126	Hamilton Bank, Lancaster	2,155,228,000	20,286,000	0	148,198,000	9,615,000	465,980,000
147	Equibank, Pittsburgh	1,881,744,000	10,934,000	0	98,563,000	821,000	456,981,000
149	Industrial Valley Bank & Trust Co., Philadelphia	1,877,047,000	12,733,000	61,640,000	39,727,000	403,000	448,393,000
163	Union National Bank, Pittsburgh	1,729,000,000	17,120,000	0	47,624,000	0	569,520,000
177	Northeastern Bank of Pennsylvania, Wilkes-Barre	1,547,435,000	13,659,000	0	55,932,000	11,103,000	294,295,000
191	Dauphin Deposit Bank & Trust Co., Harrisburg	1,458,537,000	17,850,000	0	83,600,000	54,809,000	239,970,000
222	Merchants Bank NA, Allentown	1,169,383,000	17,129,000	0	56,052,000	44,542,000	226,807,000
231	First Eastern Bank NA, Wilkes-Barre	1,115,353,000	13,426,000	0	42,748,000	51,263,000	217,135,000
241	Commonwealth National Bank, Harrisburg	1,083,177,000	5,679,000	0	45,470,000	55,415,000	243,802,000
253	First National Bank, Allentown	1,038,874,000	N.A.	N.A.	N.A.	N.A.	N.A.
271	First Seneca Bank, Butler	973,502,000	7,506,000	0	46,460,000	7,008,000	300,967,000
281	Central Penn National Bank, Philadelphia	942,059,000	N.A.	13,666,000	N.A.	N.A.	N.A.
291	Gallatin National Bank, Uniontown	902,352,522	5,006,000	0	32,846,000	6,013,000	263,921,000
297	United Penn Bank, Wilkes-Barre	885,770,000	9,039,000	0	35,471,000	23,404,000	260,308,000
	PUERTO RICO						
77	Banco Popular de Puerto Rico, San Juan	3,365,265,114	32,511,000	0	1,030,000	209,141,000	49,969,000
144	Banco de Ponce	1,906,187,154	21,268,000	0	33,899,000	237,437,000	45,553,000
257	Banco de Santander-Puerto Rico, Hato Rey	1,028,387,146	13,214,777	0	0	15,966,816	52,602,756
263	Banco Central Corp., Hato Rey	1,004,493,796	N.A.	N.A.	N.A.	N.A.	N.A.
	RHODE ISLAND						
65	Fleet National Bank, Providence	3,944,299,000	50,920,000	960,488,000	132,007,000	75,467,000	689,537,000
150	Rhode Island Hospital Trust National Bank, Providence	1,875,218,000	9,831,000	34,891,000	91,788,000	68,628,000	460,173,000
	SOUTH CAROLINA						
86	South Carolina National Bank, Columbia	3,050,211,000	27,681,000	0	110,736,000	130,782,000	613,568,000
122	Citizens & Southern National Bank, Charleston	2,234,234,855	26,073,343	0	73,126,335	50,212,271	559,576,657
165	Bankers Trust of South Carolina, Columbia	1,702,384,000	20,220,000	120,000,000	51,058,000	19,978,000	332,846,000
282	Southern Bank & Trust Co., Greenville	940,663,000	7,386,000	0	32,963,000	0	241,097,000
	SOUTH DAKOTA						
135	Citibank (South Dakota) NA, Sioux Falls	2,054,864,000	155,203,000	0	1,181,000	22,859,000	263,642,000
203	Norwest Bank South Dakota NA, Sioux Falls	1,331,892,000	6,818,000	0	63,925,000	76,806,000	213,588,000
268	First Bank of South Dakota NA, Sioux Falls	980,996,000	(1,494,000)	0	39,007,000	49,039,000	101,403,000
	TENNESSEE						
66	First Tennessee Bank NA, Memphis	3,874,100,000	39,815,000	0	105,380,000	147,095,000	429,628,000
130	Third National Bank, Nashville	2,090,027,000	26,468,000	48,932,000	79,214,000	64,109,000	219,195,000
153	First American National Bank, Nashville	1,842,890,000	22,335,000	33,286,000	52,421,000	98,498,000	364,352,000
173	Commerce Union Bank, Nashville	1,598,988,000	13,646,000	110,176,000	63,761,000	75,522,000	173,907,000
206	Union Planters National Bank, Memphis	1,323,400,000	N.A.	N.A.	N.A.	N.A.	N.A.
285	National Bank of Commerce, Memphis	934,261,000	N.A.	N.A.	N.A.	N.A.	N.A.
	TEXAS						
20	RepublicBank Dallas NA	9,668,148,000	101,328,000	2,657,542,000	65,897,000	90,413,000	365,945,000
29	Texas Commerce Bank NA, Houston	7,052,245,000	21,861,000	2,064,585,000	20,929,000	127,377,000	332,526,000
30	InterFirst Bank Dallas NA	7,034,425,000	43,318,000	3,454,984,000	18,954,000	88,901,000	158,081,000
40	MBank Dallas NA	5,736,819,000	N.A.	N.A.	N.A.	N.A.	N.A.
42	First City National Bank, Houston	5,535,797,000	N.A.	N.A.	N.A.	N.A.	N.A.
74	Allied Bank of Texas, Houston	3,441,145,000	67,092,000	256,325,000	15,636,000	43,804,000	592,721,000
76	MBank Houston NA	3,365,912,000	18,900,000	484,702,000	21,026,000	59,246,000	248,614,000
124	Texas American Bank/Fort Worth NA	2,198,540,000	21,388,000	303,545,000	40,420,000	32,118,000	158,194,000
148	RepublicBank Houston NA	1,881,143,000	7,884,000	444,020,000	6,817,000	16,999,000	89,308,000
176	Frost National Bank, San Antonio	1,557,626,000	14,399,000	0	9,337,000	27,136,000	263,264,000
201	InterFirst Bank Austin NA	1,337,015,000	21,436,000	0	13,406,000	87,239,000	283,060,000
219	InterFirst Bank Fort Worth NA	1,227,407,850	10,475,785	103,324,737	27,388,897	41,387,431	76,782,501
245	InterFirst Bank Houston NA	1,070,290,000	(41,065,000)	113,153,000	5,007,000	7,572,000	37,005,000
259	N.B.C. Bank-San Antonio NA	1,021,395,275	11,313,000	13,400,000	10,072,000	9,398,000	144,981,000
272	Texas Commerce Bank-Austin NA	966,180,884	18,967,000	0	9,995,000	28,657,000	247,667,000
294	Laredo National Bank	891,460,000	7,442,000	0	1,580,000	30,663,000	115,149,000
	UTAH						
125	First Security Bank of Utah NA, Ogden	2,181,378,000	11,867,000	0	80,081,000	52,639,000	249,249,000
127	Zions First National Bank, Salt Lake City	2,141,634,000	23,778,000	116,542,000	54,181,000	20,090,000	423,039,000
	VIRGINIA						
28	Sovran Bank NA, Richmond	7,234,439,000	92,256,000	14,283,000	350,018,000	219,600,000	947,598,000
46	United Virginia Bank, Richmond	5,313,361,000	65,139,000	42,496,000	276,457,000	177,118,000	646,623,000
71	Bank of Virginia, Richmond	3,643,291,000	42,165,000	221,528,000	188,488,000	64,695,000	636,137,000
98	Central Fidelity Bank NA, Richmond	2,713,241,000	35,213,000	0	145,045,000	15,040,000	518,041,000
129	Dominion Bank NA, Roanoke	2,126,129,000	21,318,000	5,150,000	139,483,000	24,684,000	296,574,000
134	First American Bank of Virginia, McLean	2,062,640,000	2,707,588	0	53,534,427	52,884,069	328,908,948
207	First Virginia Bank, Falls Church	1,317,834,000	20,954,000	0	47,795,000	92,278,000	219,417,000
274	Jefferson National Bank, Charlottesville	959,725,000	N.A.	N.A.	N.A.	N.A.	N.A.
	WASHINGTON						
27	Seattle-First National Bank	7,328,773,000	30,874,000	665,812,000	197,142,000	24,247,000	1,541,030,000
37	Rainier National Bank, Seattle	5,822,460,000	60,099,000	587,735,000	104,456,000	242,000	872,434,000
96	First Interstate Bank of Washington NA, Seattle	2,797,640,000	55,449,000	0	74,701,000	5,144,000	604,009,000
141	Peoples National Bank, Seattle	1,995,695,000	13,337,000	0	127,740,000	15,895,000	400,503,000
209	Old National Bank, Spokane	1,308,916,000	7,780,000	0	56,084,000	3,295,000	254,683,000
214	Puget Sound National Bank, Tacoma	1,277,867,000	18,329,000	0	42,280,000	N.A.	12,270,000
	WISCONSIN						
91	First Wisconsin National Bank, Milwaukee	2,887,542,000	19,670,000	337,139,000	83,043,000	43,996,000	339,006,000
182	M & I Marshall & Ilsley Bank, Milwaukee	1,528,032,000	20,879,000	0	74,772,000	47,357,000	262,178,000
232	Marine Bank NA, Milwaukee	1,114,981,000	11,522,000	37,052,000	47,740,000	21,197,000	196,250,000

A selected breakdown of deposit accounts for the top 300 commercial banks in total deposits on 12/31/85. The breakdown includes total deposits booked by the bank's foreign offices. Also included are the following three deposit accounts booked by the domestic offices of the bank: IRAs— Individual Retirement Accounts— plus Keogh Plan Accounts; Super NOWs-NOW accounts— introduced in January 1983; and MMDA's-Money Market Deposit Accounts— introduced in December 1982. In addition, net income for the full year 1985 is shown.

( )— Indicates a loss. N.A.-Not available.

Top Deposit-Takers Among Thrifts

In Selected Deposit Categories as of December 31, 1985

(Net Income for 1985 Included)

Rank 12/31/85		Total Deposits 12/31/85	1985 Net Income	NOW Accounts	MMDAs	Super NOWs	IRAs
	Arizona						
32	MeraBank, FSB, Phoenix	3,504,537,000	29,092,000	88,457,000	379,900,000	26,422,000	154,669,000
38	Western Savings & Loan Assn., Phoenix	3,235,630,000	37,749,000	131,459,000	583,378,000	884,000	141,629,000
	California						
1	Home Savings of America, FA, Irwindale	19,486,000,000	236,311,000	451,065,000	4,544,031,000	355,432,000	1,787,869,000
2	Great Western Savings, FS&LA, Beverly Hills	17,454,823,872	203,857,000	237,186,000	2,773,027,000	253,094,000	1,018,519,000
3	American Savings & Loan Assn., Stockton	17,434,499,000	84,254,000	N.A.	N.A.	N.A.	729,058,000
4	California Fed. Savings & Loan Assn., Los Angeles	13,045,000,000	115,400,000	245,300,000	1,720,300,000	135,600,000	N.A.
6	Glendale Federal Savings & Loan Assn.	10,981,575,000	55,601,000	N.A.	N.A.	N.A.	578,691,518
8	First Nationwide Savings, FS&LA, San Francisco	8,802,430,000	75,769,000	100,306,263	1,313,105,080	178,103,543	623,670,569
9	World Savings, FS&LA, Oakland	7,598,792,000	159,375,000	164,036,000	1,222,586,000	115,117,000	555,014,000
10	Home Fed. Savings & Loan Assn. of San Diego	7,426,584,000	72,786,000	220,653,000	875,864,000	124,275,000	450,044,000
14	Gibraltar Savings, Beverly Hills	6,197,808,000	46,053,000	69,971,000	999,057,000	161,014,000	319,928,000
15	Great American First Savings Bank, San Diego	5,891,416,000	49,516,000	172,123,000	728,786,000	139,790,000	228,358,000
17	Imperial Savings Assn., San Diego	5,502,598,018	(11,379,843)	119,347,450	579,485,287	0	297,269,260
20	Sears Savings Bank, Glendale	4,944,487,000	23,619,000	119,874,000	668,351,000	40,763,000	409,333,000
23	Columbia Savings & Loan Assn., Beverly Hills	4,691,727,882	122,277,525	238,348	210,233,261	53,601,587	40,743,090
24	Coast Savings & Loan Assn., Los Angeles	4,610,128,257	20,383,869	33,491,127	809,576,346	147,374,637	4,339,044
43	Citicorp Savings, FS&LA, San Francisco	3,058,039,000	44,768,000	N.A.	N.A.	N.A.	N.A.
58	Lincoln Savings & Loan Assn., Irvine	2,406,958,000	79,850,000	N.A.	N.A.	N.A.	N.A.
61	Homestead Savings, FS&LA, San Francisco	2,328,046,000	14,168,000	30,400,000	232,200,000	12,100,000	35,400,000
65	Fidelity Federal S & L Assn., Glendale	2,193,466,000	27,514,000	N.A.	N.A.	N.A.	N.A.
74	Santa Barbara Savings & Loan Assn.	2,058,690,118	4,655,026	35,663,363	209,866,076	34,802,742	126,819,720
79	Guarantee Savings, FS&LA, Fresno	1,959,979,071	15,209,459	93,917,781	331,367,976	17,630,032	187,980,249
80	Valley Federal S & L Assn., Van Nuys	1,959,453,000	10,782,000	47,137,000	266,553,000	12,791,000	76,386,000
82	Downey Savings & Loan Assn., Costa Mesa	1,929,968,227	52,757,661	66,268,329	249,486,052	71,290,315	130,551,915
88	San Francisco Federal Savings & Loan Assn.	1,863,713,000	16,135,681	N.A.	N.A.	N.A.	N.A.
96	Far West Savings & Loan Assn., Newport Beach	1,725,837,000	16,054,000	21,646,000	286,465,000	(a)	(a)
	Colorado						
60	Bank Western, Denver	2,353,295,000	26,716,000	115,709,000	469,972,000	18,123,000	121,740,000
91	Columbia Savings, FS&LA, Denver	1,801,352,000	8,799,000	28,220,000	228,606,000	0	131,545,000
	Connecticut						
28	People's Bank-Bridgeport	3,778,928,000	33,612,000	36,341,000	978,996,000	13,185,000	363,635,000
40	Northeast Savings, FA, Hartford	3,148,049,000	31,508,000	80,430,000	721,392,000	41,555,000	278,246,000
78	Society for Savings, Hartford	1,985,365,000	14,294,000	34,630,000	391,367,000	7,415,000	163,652,000
	Florida						
31	Florida Federal Savings & Loan Assn., St. Petersburg	3,538,201,025	(28,093,000)	124,510,096	442,676,000	42,379,000	193,262,126
47	AmeriFirst Federal Savings & Loan Assn., Miami	2,804,312,000	20,916,000	13,519,000	712,965,000	222,650,000	213,365,000
48	CenTrust Savings Bank, Miami	2,776,493,000	36,636,000	30,440,000	381,408,000	49,798,000	152,504,000
68	American Savings & Loan Assn. of Florida, Miami	2,133,740,000	(33,243,000)	113,615,000	365,983,000	(b)	101,885,000
69	Coral Gables Federal Savings & Loan Assn.	2,131,447,459	10,378,647	22,248,262	376,507,217	94,804,855	193,405,868
86	Freedom Savings & Loan Assn., Tampa	1,903,235,928	N.A.	60,976,000	166,053,000	24,107,000	51,822,000
97	Citicorp Savings of Florida, FS&LA, Miami	1,707,218,000	30,647,000	39,910,000	304,498,000	31,563,000	5,637,000
	Georgia						
67	Georgia Federal Bank, FSB, Atlanta	2,136,770,000	20,064,000	155,147,000	317,212,000	34,266,000	181,863,000
94	Fulton Federal Savings & Loan Assn., Atlanta	1,743,029,702	556,000	143,226,000	230,943,000	(b)	171,000,000
	Illinois						
19	Talman Home Federal Savings & Loan Assn., Chicago	5,014,667,000	244,000	89,318,000	790,327,000	10,524,000	366,106,000
29	Citicorp Savings of Illinois, FS&LA, Chicago	3,645,019,525	7,569,214	42,606,578	455,425,505	0	412,159,246
87	St. Paul Federal Bank for Savings, Chicago	1,887,962,867	11,732,363	60,555,295	370,390,469	20,047,577	169,497,871
	Kansas						
76	Capitol Federal Savings & Loan Assn., Topeka	2,005,133,828	24,549,959	26,352,397	408,873,909	54,343,340	182,978,978
	Maryland						
71	Chevy Chase Savings & Loan Inc.	2,086,139,937	10,466,385	N.A.	N.A.	N.A.	N.A.
	Michigan						
22	First Federal of Michigan, Detroit	4,869,010,673	55,679,543	108,207,826	590,165,398	29,850,880	248,236,997
26	Standard Federal Bank, Troy	4,143,110,563	68,011,482	74,832,075	718,814,491	34,047,710	251,241,651
	Minnesota						
33	Twin City Federal Savings & Loan Assn., Minneapolis	3,410,824,000	15,272,000	N.A.	N.A.	N.A.	N.A.
55	First Minnesota Savings Bank FSB, St. Paul	2,483,737,000	(10,606,000)	112,931,000	272,429,000	43,232,000	218,043,000
77	Midwest Federal Savings & Loan Assn., Minneapolis	1,997,582,623	26,642,567	95,848,268	152,082,117	5,158,612	47,477,446
	Missouri						
39	Community Federal Savings & Loan Assn., St. Louis	3,185,073,803	9,270,906	98,396,255	291,779,907	12,747,830	300,716,779
53	Farm & Home Savings Assn., Nevada	2,500,830,000	13,771,145	12,307,017	299,257,056	78,387,428	131,774,672
	New Jersey						
13	City Federal Savings & Loan Assn., Elizabeth	3,469,194,000	62,110,000	244,025,000	889,452,000	105,927,000	568,431,000
27	Carteret Savings Bank, FA, Morristown.	4,011,908,000	25,222,000	60,268,000	638,671,000	108,454,000	N.A.
35	Howard Savings Bank, Newark	3,319,444,000	16,024,000	47,595,000	531,295,000	9,249,000	300,922,000
63	Hudson City Savings Bank, Paramus	2,292,239,013	5,366,027	0	594,896,932	32,470,586	145,745,632
	New York						
7	Goldome FSB, Buffalo	9,663,855,000	12,297,000	165,524,000	1,571,871,000	15,498,000	893,110,000
11	CrossLand Savings FSB, Brooklyn, New York	6,970,692,000	148,385,000	N.A.	N.A.	N.A.	N.A.
12	Dime Savings Bank of New York FSB	6,731,906,000	7,037,000	51,117,000	969,630,000	63,075,000	667,947,000
16	Anchor Savings Bank FSB, Northport	5,870,980,000	26,209,000	N.A.	N.A.	N.A.	456,241,241
18	Bowery Savings Bank, New York	5,043,749,000	(38,400,000)	10,266,000	1,115,261,000	14,300,000	735,794,000
21	Empire of America FSB, Buffalo	4,909,106,000	17,782,000	76,452,000	1,227,989,000	51,843,000	504,088,000
25	Dollar-Dry Dock Savings Bank, Bronx, New York	4,397,539,000	6,612,000	66,000	974,814,000	118,841,000	436,780,000
30	Long Island Savings Bank FSB, Syosset	3,600,763,000	46,087,000	65,056,000	933,060,000	3,815,000	289,831,000
36	First Federal Savings & Loan Assn., Rochester	3,267,784,000	9,104,000	100,971,000	849,766,000	0	217,603,000
42	Emigrant Savings Bank, New York	3,105,648,138	3,737,814	9,027,000	665,655,000	40,823,000	342,401,000
44	American Savings Bank FSB, New York	3,009,504,000	19,109,000	0	661,639,000	89,826,000	294,564,000
50	Manhattan Savings Bank, New York	2,623,986,586	20,318,238	2,515,147	775,323,901	7,307,095	302,561,640
57	Seamen's Bank for Savings FSB, New York	2,424,000,000	N.A.	N.A.	N.A.	N.A.	N.A.
59	Green Point Savings Bank, Brooklyn, New York	2,390,540,480	49,014,921	35,124,930	444,924,350	4,480,851	245,796,979
64	Williamsburgh Savings Bank, Brooklyn, New York	2,244,613,176	(10,209,290)	6,681,406	455,857,923	0	194,447,255
66	Rochester Community Savings Bank	2,163,451,000	23,239,000	60,136,000	405,629,000	1,164,000	176,242,000
73	Lincoln Savings Bank FSB, New York	2,064,409,000	(3,328,000)	11,413,000	404,938,000	0	173,347,000
75	Greater New York Savings Bank, New York	2,016,395,000	18,022,000	10,221,000	507,011,000	21,668,000	131,949,000
83	East River Savings Bank, New York	1,924,796,424	18,061,000	36,618,103	493,668,344	10,646,801	178,764,558
92	Astoria Federal Savings & Loan Assn., Queens, New York	1,794,362,569	15,314,928	6,807,098	259,434,087	33,267,406	167,395,384

A breakdown of deposit accounts for the top 100 thrifts-savings banks and savings and loans- in deposits on 12/31/85.
NOW accounts— Negotiable Order of Withdawal accounts, excluding Super NOWs. MMDA's— Money Market Deposit Accounts introduced in December 1982. —Super NOWs— NOW accounts introduced in January 1983. IRAs— Individual Retirement Accounts, plus Keogh Plan Accounts. ( )— Indicates a loss. N.A.-Not available
(a)— Accounts for less than 1% of the thrift's total deposits. (b)— Super Nows are included in the NOW account figure.

Top Deposit-Takers Among Thrifts
In Selected Deposit Categories as of December 31, 1985
(Net Income for 1985 Included)

Rank 12/31/85		Total Deposits 12/31/85	1985 Net Income	NOW Accounts	MMDAs	Super NOWs	IRAs
	Ohio						
52	Transohio Savings Bank, FSB, Cleveland	2,520,080,000	15,592,000	N.A.	N.A.	N.A.	N.A.
59	Citizens Federal Savings & Loan Assn., Dayton	1,819,340,566	14,650,306	23,003,693	382,877,632	56,943,097	152,377,477
98	Broadview Savings & Loan Co., Cleveland	1,673,797,898	(28,546,000)	N.A.	N.A.	N.A.	N.A.
	Oregon						
49	Benjamin Franklin Federal S & L Assn., Portland	2,697,270,000	8,071,956	102,709,982	355,220,105	12,265,067	335,103,274
	Pennsylvania						
5	PSFS, Philadelphia	12,969,633,000	64,618,000	21,338,000	1,840,619,000	212,236,000	856,080,000
34	Atlantic Financial Federal, Bala Cynyd	3,362,563,000	12,636,000	49,626,000	650,052,000	7,022,000	308,514,000
81	Dollar Bank FSB, Pittsburgh	1,940,491,000	9,788,000	33,650,000	406,788,000	3,183,000	201,310,000
84	First Federal Savings & Loan Assn., Pittsburgh	1,913,978,000	4,086,000	60,198,000	411,732,000	2,955,000	191,315,000
93	Hill Financial Savings Assn., Red Hill	1,767,258,048	15,287,292	13,084,983	270,483,421	38,212,983	131,672,710
	Rhode Island						
72	Old Stone Bank FSB, Providence	2,082,208,000	17,897,000	31,690,000	403,498,000	37,473,000	118,789,000
	Texas						
41	Gibraltar Savings Assn., Houston	3,110,086,062	169,800,000	53,653,281	368,023,049	60,974,813	158,264,908
46	United Savings Assn., Houston	2,839,780,000	10,964,000	N.A.	N.A.	N.A.	N.A.
51	Sunbelt Savings Assn., Dallas	2,521,329,000	27,737,000	N.A.	N.A.	N.A.	N.A.
54	First Texas Savings Assn., Dallas	2,498,019,972	68,248,234	N.A.	N.A.	N.A.	N.A.
56	University Savings Assn., Houston	2,443,381,000	6,814,000	128,095,000	246,186,000	0	239,948,000
62	Empire of America FSB, Fort Worth	2,294,824,000	28,812,000	50,510,000	476,899,000	26,428,000	162,560,000
90	San Jacinto Savings Assn., Houston	1,802,422,346	18,020,061	28,832,829	255,941,853	3,142,206	43,858,178
95	Dallas Federal Savings & Loan Assn.	1,738,780,857	(29,053,203)	N.A.	N.A.	N.A.	N.A.
99	San Antonio Savings Assn.	1,662,933,614	13,639,485	62,756,846	28,899,395	327,001,260	89,339,271
100	Lamar Savings Assn., Austin	1,662,532,523	2,037,821	N.A.	N.A.	N.A.	N.A.
	Utah						
70	American Savings & Loan Assn., Salt Lake City	2,118,000,000	N.A.	N.A.	N.A.	N.A.	N.A.
	Virginia						
45	Perpetual American Bank, FSB, McLean	2,938,298,751	21,120,169	433,201,221	490,203,759	42,529,170	166,930,673
	Washington						
37	Washington Mutual Savings Bank, Seattle	3,251,111,000	18,855,000	80,773,000	1,258,501,000	0	122,854,000
86	Pacific First Federal Savings Bank, Tacoma	1,888,748,000	(9,911,000)	63,046,000	205,345,000	0	185,536,000

A breakdown of deposit accounts for the top 100 thrifts-savings banks and savings and loans- in deposits on 12/31/85.
NOW accounts— Negotiable Order of Withdawal accounts, excluding Super NOWs. MMDA's— Money Market Deposit Accounts introduced in December 1982. —Super NOWs— NOW accounts introduced in January 1983. IRAs— Individual Retirement Accounts, plus Keogh Plan Accounts. ( )— Indicates a loss. N.A.-Not available.
(a)— Accounts for less than 1% of the thrift's total deposits. (b)— Super Nows are included in the NOW account figure.

Total Deposits at Deposit-Taking Institutions
Dec. 31, 1985 Compared With Dec. 31, 1984

(Dollar Amounts in Billions)

Type of Institution	Date	Number of Institutions	Total Deposits
Commercial Banks (a)	12/31/85	15,282r	$2,111.9e
	12/31/84	15,101r	$1,944.9
Change: 1984-1985		+181	+ 8.6%
	12/31/80	14,870	$1,483.8
Change: 1980-1985		+412	+42.3%
Savings and Loan Associations (b)	12/31/85	3,244	$752.1
	12/31/84	3,391	$724.3
Change: 1984-1985		—147	+ 3.8%
	12/31/80	4,592	$511.0
Change: 1980-1985		-1,348	+47.2%
Savings Banks (c)	12/31/85	370	$185.9
	12/31/84	383	182.8
Change: 1984-1985		-13	+ 1.7%
	12/31/80	462	$153.5
Change: 1980-1985		-92	+21.1%
Credit Unions (d)	12/31/85	17,877	$126.6
	12/31/84	18,515	$102.6
Change: 1984-1985		-638	+23.4%
	12/31/80	21,922	$64.4
Change: 1980-1985		-4,045	+96.6%
All Deposit-Taking Institutions	12/31/85	36,773r	$3,176.5
	12/31/84	37,390r	$2,954.6
Change: 1984-1985		-617	+ 7.5%
	12/31/80	41,846	$2,212.7
Change: 1980-1985		-5,073	+43.6%
Top 25 Deposit-Taking Institutions	12/31/85	25	$694.1
	12/31/84	25	$667.6
Change: 1984-1985		...	+ 4.0%
	12/31/80	25	$575.2
Change: 1980-1985		...	+20.7%

(a)—The number of commercial banks were provided by the Federal Deposit Insurance Corp., Washington, D.C., and includes: nationally chartered banks; state member (Federal Reserve) banks; state nonmember (Federal Reserve) banks; non-FDIC insured banks and nondeposit trust companies. The 12/31/84 and 12/31/80 deposit figures are from R.L. Polk & Co.'s World Bank Directory, North American Edition. **(b)**—All savings and loan association data, except 1980 deposits, were taken from publically available data provided by the Federal Home Loan Bank Board, Washington, D.C. The 1980 deposit figure was taken from the Federal Reserve Bulletin. **(c)**— All savings bank data, except 1980 deposits, provided by the National Council of Savings Institutions, Washington, D.C. The 1980 deposit figure was taken from the Federal Reserve Bulletin. **(d)**—All credit union data, except 1980 deposits, provided by Credit Union National Association, Madison, Wisconsin. The 1980 deposit figure was taken from the Federal Reserve Bulletin. **(e)**—Estimated by American Banker. **(r)**—Revised by American Banker since publication on March 18.

Survey . . .

Continued from Page 1

Chase Manhattan Bank in New York — the largest gain by a commercial bank. Empire of America FSB in Buffalo, N.Y., with a 158% increase in IRA deposits, posted the largest gain by a savings bank. First Nationwide Savings FS&LA in San Francisco, with a 214% increase in these deposits, had the largest gain by a savings and loan and by any institution among the top 25. And Home Savings of America FA in Irwindale, Calif., posted a 95% gain, the largest among the top 10 institutions in IRAs.

These four institutions accounted for more than a third of the gain in IRA deposits among the top 25 institutions.

These are some of the findings from the *American Banker's* third annual survey of the top commercial banks and thrifts. The survey, results of which appear today, is a followup to the top 100 thrifts survey — which included savings banks and savings and loan associations only — published on Feb. 28; the 100 most profitable thrifts survey, published March 28; and the top 300 commercial banks survey, published March 18.

Today's survey results are presented in six major tables. One table provides net income and a selected deposit breakdown for the top 300 banks. Another provides net income and a selected deposit breakdown for the top 100 thrifts.

From this group of 400 institutions, the *American Banker* ranks and lists the top 25 deposit-taking institutions, the top 25 banks in IRA deposits, the top 25 thrifts in IRA deposits, and the top 25 institutions in IRA deposits. This year, for the first time, credit unions are included in the IRA tables only, to determine the top 25 thrifts and top 25 institutions in these deposits.

No credit union ranked among the top 25 in IRAs. But the Navy Federal Credit Union in Washington, D.C. — the nation's largest credit union in deposits, with $1.7 billion — ranked 24th among thrifts in IRAs, with $306.8 million on June 30, 1985, the latest data available for the institution. Its IRA deposits rose 55% last year and accounted for almost 18% of its total deposits, the highest percentage among the top 25 thrifts.

The Top Four Gainers

The Chase Manhattan Bank had $595.8 million in IRA and Keogh deposits at yearend to rank 14th among the top 25 institutions in these accounts and sixth among commercial banks. A year earlier, Chase had $330 million in IRAs, ranking 21st among all institutions in IRA deposits and eighth among banks.

According to one IRA analyst, the gain at Chase "reflects the clout of the institution. The bank started from a very small base, and the growth related to that base will be substantial."

IRA deposits accounted for only 0.5% of Chase's total deposits at yearend 1984, the smallest percentage among the top 25 institutions. At yearend 1985, this percentage stood at 1%, again the lowest of any institution in the top 25.

Empire of America had $504 million in IRA deposits at yearend to rank 19th among all deposit-takers and 12th among thrifts. At yearend 1985, Empire had $195.4 million in IRA deposits, ranking 50th among all institutions and 35th among thrifts.

According to James Harris, vice president at Empire of America, the thrift began a multimedia campaign in January 1985 based on the slogan, "Throw the Book at Uncle Sam!"

The "book" was an informational booklet that discussed the benefits of IRA accounts and gave 25 tips on IRA savings. Mailed directly to customers in the market area, the booklet referred to Empire as an IRA "taxpert."

"This booklet helped position Empire as an information source and expert in IRAs in the marketplace," Mr. Harris said.

The campaign became price-oriented in the latter part of the IRA season, he said. Some of the more popular IRAs were the "dollar doubler" and "dollar tripler" accounts, which guaranteed that a $2,000 deposit would double in 5½ years and triple in nine years.

According to consolidated data provided to *American Banker* by First Nationwide Savings, it ranked 13th among all institutions and eighth among thrifts, with $623.7 million in IRA deposits on Dec. 31 (not $628.7 million as shown in the top 25 listing). A year earlier, First Nationwide reported an unconsolidated figure of $198.5 million for its California operations only to rank 48th among all deposit-takers and 32d and among thrifts.

For the second year in a row, Home Savings of America was the top thrift in IRA deposits, ranking second among all institutions. According to data provided by the thrift, Home Savings' yearend IRA deposits totaled $1.79 billion, up 95% from $917 million the year before.

An explanation for the sharp gain at Home Savings was not available at the time of this writing.

Other Survey Findings

- The top 25 institutions — banks and thrifts — held $19.15 billion in IRA and Keogh deposits at yearend 1985, up 37.7% from $13.91 billion the year before.
- IRA deposits at all institutions, including money market mutual funds, totaled $148.4 billion on Dec. 31, up 35.3% from the year before. The top 25 institutions, therefore, held 12.9% of all IRA deposits on Dec. 31, up from 12.68% at yearend 1984.
- For the second consecutive year, the Bank of America in San Francisco was the top institution in IRA deposits. It held $1.99 billion on Dec. 31, up 24% from $1.61 billion a year earlier.
- Citibank in New York is the nation's top deposit-taking institution, with $94.4 billion on Dec. 31, up from $79.6 billion a year earlier, when it ranked second to Bank of America. More than 60% of Citibank's deposits, about $57.4 billion, come from the bank's foreign offices.
- Based on domestically booked deposits, the Bank of America is the largest deposit-taker. Almost 65% of its $88.17 billion in total deposits, or $57.1 billion, come from the bank's domestic offices.
- The total deposits of the top 25 deposit-takers were $694.1 billion on Dec. 31, or 21.85% of the estimated $3.18 trillion held by all deposit-taking institutions. A year earlier, the top 25 deposit-takers held 22.6% of all of the nation's deposits; just five years ago, they held 26% of the nation's deposits.

The decline in share is attributable to several factors. The movement to same-day clearing for members of the Clearing House Interbank Payments System in October 1981 significantly reduced the amount of float reported in the deposit figures of New York banks. In addition, over the last three years, several large banks — such as Continental Illinois National Bank and Trust Co. in Chicago and Crocker National Bank in San Francisco — have experienced problems with their energy and real estate loan portfolios, which have reduced their ability to take deposits.

- The United States had 36,773 deposit-taking institutions at yearend 1985: 15,282 commercial banks, 3,244 savings and loan associations, 370 savings banks, and 17,877 credit unions.
- The commercial banks include 4,976 national banks; 8,425 state-chartered banks that are not members of the Federal Reserve System; 1,070 state-chartered, Federal Reserve-member banks; 764 non-FDIC-insured banks; and 47 "other" FDIC-insured banks primarily engaged in trust activity.
- Despite substantial growth in mergers in 1980-1985, the number of commercial banks rose 2.8% over the five-year period. The number of national banks rose 12.5%, while state member banks were up 7.3%. Non-FDIC-insured institutions, which include the U.S. branches and agencies of foreign banks, increased by 133%. The number of state-chartered nonmember banks fell 6.5%, and there was a 56% decline in the number of other FDIC-insured banks. ■

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Auto . . .

Continued from Page 3

dealerships.

Ford said last week it plans to end its current financing incentive program on Wednesday. At present, it is offering 9.9% financing on some models and 7.7% on others. General Motors planned to end its 9.9% program this past Saturday.

"They need something more dramatic than 9.9%," said Hutton's Mr. Phillippi. "Right now, you can go out and get 10% from a credit union and almost as low a rate from a bank."

For General Motors, the motivation to start a new incentive program stems from its growing inventory of unsold cars.

As of April 1, the backlog was running at about 72 days, well above the 60 to 65 days the company likes to maintain, said Bernstein's Mr. Brady. Ford's inventory at about 58 days is near the company's target range, he added.

The last major round of incentive financing came during last year's third quarter when slow sales and a strike by workers who transport autos from the factory to dealerships had created large inventories. All three automakers offered 7.7% financing at that time.

During a period of about 45 days that began at the end of August, General Motors sold about 400,000 vehicles under 7.7% financing, a spokesman for GMAC said last Thursday, adding that the automaker regarded that program as "tremendously successful."

The spokesman declined to comment on whether a new round of financing incentives is in the offing.

Since General Motors announced price increases averaging 2.9%, the cost of the incentives may be offset by higher prices, Mr. Phillippi noted. Mr. Brady added that he expects dealers to pay for a high proportion of the incentives, perhaps as much as half.

When GMAC and its counterparts at Ford and Chrysler offer below-market financing, the subsidy is paid for by the parent company and its dealer network. ■

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **Top Deposit Takers** survey that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

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TOP HOLDING COMPANIES — BEGINS ON PAGE 25

American Banker

The Daily Financial Services News

VOL. CLI NO. 76

Thursday, April 17, 1986

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TODAY

WEST COAST EARNINGS: BankAmerica Corp. posted a first-quarter profit of $63 million, down from last year's first-quarter profit of $114 million; and First Interstate Bancorp reported record first-quarter earnings of $79 million........................ 2

Other First-Quarter Earnings on page.. 38

BANK OF AMERICA DEPARTURE: The turnover in the top ranks of the Bank of America continued this week with the departure of Judith Prowda, a senior vice president in charge of strategy and marketing in the world banking division............. 2

INTERNATIONAL BRIEFING: A bank staffed by and run essentially for women is doing quite well in Geneva.. 2

LOWER CONSUMER RATES: Chemical Bank and the Bank of New York lowered their consumer loan rates, indicating that competition remains keen in the New York lending market.. 3

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THEY FANCY FLORIDA: Florida is a magnet for growth-minded Southeast banking concerns, but problems and strategies differ. Perspectives on SunTrust Banks Inc., First Union Corp., NCNB Corp., and Citizens and Southern Georgia Corp. begin on page... 22

BACK PAGE: Those attending the American Bankers Association's national retail banking conference discussed service quality and heard a representative from the Consumer Federation of America warn that political support for banking "will deteriorate" if the industry ceases to be perceived as a system that is open to all people............................... 40

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Quote

When a fish stinks, it stinks from the head. When it doesn't stink, senior management has established service quality as a supraordinate goal.

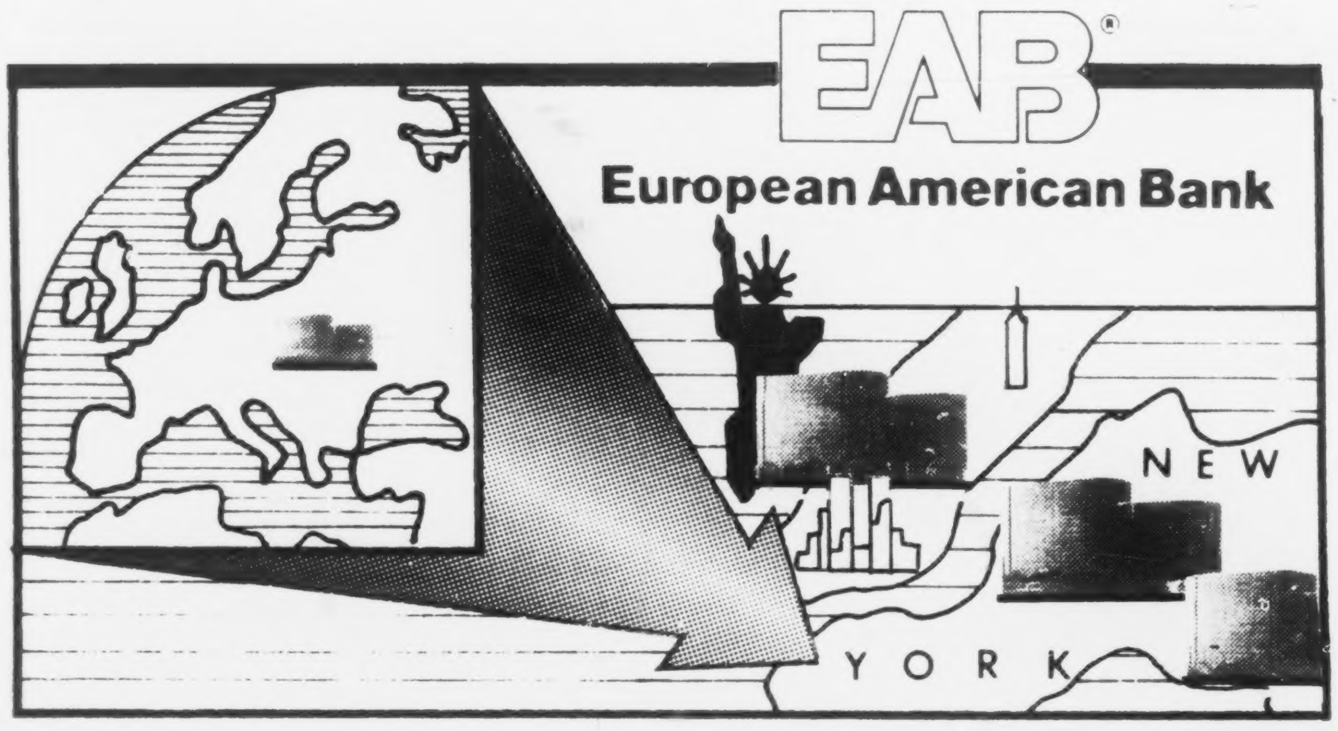
Dinah Nemeroff, a Citibank vice president. [Page 40]

Unquote

A Leaner, Wiser European American Bounces Back

Company Shifts Its Focus From National to Regional

By JOHN P. FORDE



NEW YORK — Until about two years ago, European American Bancorp. was fighting outside its weight class.

The holding company was trying to compete in the heavyweight division, vying with national and international institutions more than five times its size. And with $8.5 billion in assets — which makes it a relative lightweight in those circles — European American was losing most rounds.

The company's earnings were disappointing, with returns on assets lingering below 0.50% in 1980-1984. At the heart of this situation were nonperforming loans, which were taking an increasingly large bite out of net interest earnings.

An enviable Long Island franchise, which the company had acquired when it bought the failed Franklin National Bank in 1973, was withering — used only for collecting deposits, at a time when the middle market on Long Island was booming.

Also, European American was attempting to develop its own state-of-the-art computer system — with a $60 million investment capitalized over four years — that would fill its automation needs more efficiently than the

➻ EAB: Page 12

Capital Grows Twice as Fast as Assets Among Nation's Top Banks in 1985

By L. MICHAEL CACACE

NEW YORK — Primary capital increased 16% at the nation's top 10 banking companies in 1985, more than double their 7.5% asset growth last year. And the nation's top 100 banking companies, ranked by primary capital, reported a 19% increase in primary capital, compared with 11% growth in total assets.

The superior growth in capital is attributable to the new capital adequacy requirements adopted by the Federal Reserve Board last May. The Fed raised the minimum primary-capital-to-assets and total-capital-to-assets levels one-half percentage point — to 5.5% and 6%, respectively — for multinational and regional banking organizations.

These are some of the findings of the *American Banker's* annual bank holding company review published today. Today's review consists of five statistical listings: the top 100 bank holding companies in total assets on Dec. 31, 1985; a regional breakdown of the top 100 companies in assets; the top 100 banking companies in primary capital; the top 100 banks and bank holding companies in net income for 1985; and a listing of the nonrecurring income items included in the earnings of the top 100 firms in earnings.

The sizable growth in primary capital boosted the primary-capital-to-assets level of the top 10 firms to 6.63% on Dec. 31, 1985, compared with 6.14% the year before. For the top 100 firms, primary capital rose 44 basis points to 6.89% at yearend 1985 from 6.45% on Dec. 31, 1984.

The *American Banker* finds that all of the top 100 bank holding companies in primary capital had primary-capital-to-asset levels exceeding the 5.50% minimum established by the Federal Reserve Board. The levels ranged from a low of 5.61% for the 89th-ranked BayBanks Inc. of Boston to a high of 10.38% for 80th-ranked First Railroad & Banking Co. of Augusta, Ga.

The primary capital levels listed for

➻ Capital: Page 33

The Superregionals: Who Are They?

(Yearend 1985 Assets in Billions)

Northeast	
Bank of Boston Corp.*	$28.3
Bank of New England Corp., Boston	17.8
Norstar Bancorp Inc., Albany, N.Y.	9.0
Fleet Financial Group, Providence	7.1
KeyCorp, Albany, N.Y.	7.1
Southeast	
NCNB Corp., Charlotte, N.C.	19.8
SunTrust Banks Inc., Atlanta	19.4
First Wachovia, Winston-Salem, N.C.	17.7
First Union Corp., Charlotte, N.C.	16.6
Barnett Banks, Jacksonville	14.9
Citizens & Southern Georgia	13.6
Sovran Financial Corp., Norfolk, Va.	9.7

*A money center institution that is also a superregional.

Breakdown Points Up Birth of Superregional

By IRENE APPELBAUM

NEW YORK — A new class of bank holding company, the superregional, has emerged in the wake of the U.S. Supreme Court's affirmation of the constitutionality of regional interstate mergers and acquisitions.

The appearance of the superregional is evident in the *American Banker's* first regional breakdown of the top 100 bank holding companies. In the breakdown, companies are listed in order of size within their region, along with their total assets at yearend 1985 and their national asset ranking.

The new listing will show which of these new powerhouses are becoming dominant forces in their regions.

The *American Banker* groups bank holding companies into five geographical regions — the Northeast, the Mid-Atlantic, the Southeast, the Midwest, and the West.

In general, a superregional bank

➻ Superregional: Page 31

Regulators Eye Liquidity Woes

By NINA EASTON
and RICHARD RINGER

Federal regulators are meeting in emergency session in Washington this week to consider contingency plans in the event that any of the troubled oil-patch banks experience liquidity crises, according to government sources.

The meetings were prompted by the release this week of first-quarter results showing sharp declines or losses by a number of energy banks. The $16.8 billion-asset First City Bancorporation of Texas, Houston,

➻ Liquidity: Page 36

From Classics to All that Jazz

Indiana has a prestigious musical heritage and love for all forms of music. The Indianapolis Jazz Club, the nation's second largest, is dedicated to preserving the sounds of Bebop, Dixieland and Ragtime. The Indiana University School of Music is recognized as one of the finest in the country with many world-renowned musicians on staff. And the *New York Times* called our Indianapolis Symphony Orchestra a "solid ensemble."

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Top 100 U.S. Bank Holding Companies

Ranked by Assets Dec. 31, 1985, Compared with December 31, 1984

Compiled by **American Banker** Copyright 1986

Rank 12/31/85	Bank Holding Company Largest Controlled Bank in Deposits	TOTAL ASSETS 12/31/85	TOTAL ASSETS 12/31/84	Rank 12/31/84	Gain	TOTAL DEPOSITS 12/31/85	TOTAL DEPOSITS 12/31/84	CONTROLLED Banks	CONTROLLED Branches
1	**Citicorp, New York** Citibank NA, New York	173,597,000,000	150,586,000,000	1		104,959,000,000	90,349,000,000	N.A.	N.A.
2	**BankAmerica Corp., San Francisco** Bank of America NT&SA, San Francisco	118,541,125,000	117,679,502,000	2		94,210,950,000	94,047,703,000	2	1,059
3	**Chase Manhattan Corp., New York** Chase Manhattan Bank NA, New York	87,685,442,000	86,883,018,000	3		61,353,049,000	59,680,011,000	5	330
4	**Manufacturers Hanover Corp., New York** Manufacturers Hanover Trust Co., New York	76,525,769,000	75,713,707,000	4		46,261,146,000	44,205,759,000	N.A.	N.A.
5	**J.P. Morgan & Co., Inc., New York** Morgan Guaranty Trust Co., New York	69,375,000,000	64,126,000,000	5		39,845,000,000	38,760,000,000	2	5
6	**Chemical New York Corp.** Chemical Bank, New York	56,990,174,000	52,236,326,000	6		34,505,315,000	33,697,684,000	3	274
7	**Security Pacific Corp., Los Angeles** Security Pacific National Bank, Los Angeles	53,503,000,000	46,117,443,000	7		32,873,000,000	31,006,339,000	2	599
8	**Bankers Trust New York Corp.** Bankers Trust Co., New York	50,581,041,000	45,208,147,000	9	+ 1	28,723,505,000	25,559,080,000	2	6
9	**First Interstate Bancorp., Los Angeles** First Interstate Bank of California, Los Angeles	48,991,000,000	45,543,888,000	8		35,554,000,000	33,603,785,000	21	952
10	**First Chicago Corp.** First National Bank, Chicago	38,892,506,000	39,845,731,000	10		27,147,535,000	28,591,917,000	5	0
11	**Mellon Bank Corp., Pittsburgh** Mellon Bank NA, Pittsburgh	33,406,195,000	30,602,815,000	11		18,582,625,000	18,997,309,000	6	316
12	**Continental Illinois Corp., Chicago** Continental Illinois Nat'l Bank & Trust Co., Chicago	30,527,810,000	30,413,000,000	12		17,759,219,000	15,056,000,000	3	0
13	**Wells Fargo & Co., San Francisco** Wells Fargo Bank NA, San Francisco	29,429,394,000	28,184,124,000	13		19,501,300,000	20,201,237,000	1	310
14	**Bank of Boston Corp.** First National Bank, Boston	28,293,340,000	22,078,819,000	16	+ 2	19,214,058,000	15,258,266,000	6	289
15	**First Bank System, Inc., Minneapolis** First Bank Minneapolis	25,484,355,000	22,437,746,000	14		16,039,194,000	14,782,096,000	75	148
16	**Marine Midland Banks, Inc., Buffalo, N.Y.** Marine Midland Bank NA, Buffalo	23,385,612,000	22,055,697,000	17	+ 1	16,593,427,000	15,690,831,000	2	298
17	**RepublicBank Corp., Dallas** RepublicBank Dallas NA	23,205,593,000	21,595,000,000	19	+ 2	15,764,377,000	15,600,000,000	39	0
18	**MCorp, Dallas** MBank NA, Dallas	22,586,271,000	20,696,823,000	22	+ 4	17,583,421,000	16,584,846,000	63	0
19	**InterFirst Corp., Dallas** InterFirst Bank, Dallas	22,071,000,000	21,617,000,000	18		17,504,000,000	17,211,000,000	68	0
20	**Irving Bank Corp., New York** Irving Trust Co., New York	21,650,661,000	18,982,403,000	23	+ 3	14,026,275,000	13,446,875,000	14	N.A.
21	**Norwest Corp., Minneapolis** Norwest Bank Minneapolis NA	21,418,621,000	21,345,800,000	20		14,336,824,000	14,614,900,000	77	228
22	**Texas Commerce Bancshares, Inc., Houston** Texas Commerce Bank NA, Houston	20,076,000,000	20,732,000,000	21		14,612,000,000	14,481,000,000	70	0
23	**NCNB Corp., Charlotte, N.C.** NCNB National Bank of North Carolina, Charlotte	19,754,317,000	15,678,599,000	25	+ 2	13,950,398,000	11,310,882,000	6	427
24	**SunTrust Banks, Inc., Atlanta** Trust Company Bank, Atlanta	19,405,563,000	....	...		14,728,105,000	....	46	436
25	**Crocker National Corp., San Francisco** Crocker National Bank, San Francisco	19,207,585,000	22,322,223,000	15		14,980,619,000	18,015,352,000	1	318
26	**PNC Financial Corp, Pittsburgh** Pittsburgh National Bank	18,777,723,000	14,869,845,000	27	+ 1	11,826,293,000	8,976,249,000	5	245
27	**Bank of New York Co., Inc.** Bank of New York	18,486,200,250	15,156,758,000	26		12,369,020,549	10,527,969,000	4	145
28	**Bank of New England Corp., Boston** Bank of New England NA, Boston	17,803,573,000	6,754,920,000	58	+ 30	14,054,637,000	5,437,159,000	11	312
29	**First Wachovia Corp., Winston-Salem, N.C.** Wachovia Bank & Trust Co. NA, Winston-Salem	17,706,535,000	....	...		12,674,943,000	....	2	329
30	**First City Bancorporation of Texas, Inc., Houston** First City National Bank, Houston	16,819,100,000	17,318,567,000	24		12,902,685,000	13,032,828,000	64	0
31	**NBD Bancorp., Inc., Detroit** National Bank of Detroit	16,675,877,000	14,231,951,000	28		12,024,673,000	10,086,581,000	21	260
32	**First Union Corp., Charlotte, N.C.** First Union National Bank, Charlotte	16,567,276,000	7,320,207,000	50	+ 18	9,885,309,000	4,092,687,000	4	486
33	**Republic New York Corp.** Republic National Bank, New York	15,323,510,000	12,382,370,000	30		9,729,221,000	8,236,782,000	1	32
34	**Barnett Banks of Florida, Inc., Jacksonville** Barnett Bank of South Florida NA, Miami	14,829,078,000	12,501,130,000	29		13,082,311,000	10,966,449,000	31	362
35	**Citizens & Southern Georgia Corp., Atlanta** Citizens & Southern National Bank, Atlanta	13,590,529,000	8,030,037,000	45	+ 10	9,651,877,000	5,727,790,000	16	309
36	**First Fidelity Bancorporation, Newark, N.J.** First Fidelity Bank NA, Newark	12,620,015,000	10,679,863,000	32		9,778,708,000	8,711,658,000	5	302
37	**National City Corp., Cleveland** National City Bank, Cleveland	12,505,476,000	12,372,576,000	31		9,448,398,000	9,238,234,000	11	325
38	**CoreStates Financial Corp., Philadelphia** Philadelphia National Bank	11,080,230,000	9,848,247,000	34		7,838,513,000	7,070,301,000	3	132
39	**Southeast Banking Corp., Miami** Southeast Bank NA, Miami	11,052,012,000	9,868,844,000	33		8,337,897,000	7,640,927,000	5	162
40	**Banc One Corp., Columbus, Ohio** Bank One of Columbus NA	10,823,485,000	9,106,093,000	38		8,140,636,000	7,407,238,000	21	322
41	**Midlantic Banks, Inc., Edison, N.J.** Midlantic National Bank, Newark	10,354,933,000	7,176,756,000	53	+ 12	8,069,144,000	5,755,454,000	8	287
42	**Allied Bancshares, Inc., Houston** Allied Bank of Texas, Houston	10,245,507,000	9,629,655,000	36		8,171,034,000	7,896,050,000	51	0
43	**Valley National Corp., Phoenix, Ariz.** Valley National Bank, Phoenix	9,930,532,000	8,777,274,000	40		8,136,820,000	7,388,354,000	1	244
44	**Natwest Holdings Inc., New York (a)** National Westminster Bank USA, New York	9,796,328,000	8,726,726,000	41		7,910,161,000	7,019,218,000	1	N.A.
45	**Comerica, Inc., Detroit** Comerica Bank-Detroit	9,769,540,000	9,630,510,000	35		8,073,385,000	7,621,089,000	18	201
46	**Sovran Financial Corp., Norfolk, Va.** Sovran Bank NA, Richmond	9,671,676,000	8,286,500,000	44		7,227,581,000	6,237,900,000	1	268
47	**Union Bancorp, Los Angeles** Union Bank, Los Angeles	9,559,746,000	8,369,448,000	43		6,884,710,000	5,838,078,000	1	37
48	**Harris Bankcorp, Inc., Chicago** Harris Trust & Savings Bank, Chicago	9,245,095,000	8,828,211,000	39		6,841,346,000	6,247,909,000	9	0
49	**Norstar Bancorp, Inc., Albany, N.Y.** Norstar Bank of Upstate NY, Albany	8,998,271,000	7,909,251,000	46		7,350,948,000	6,423,669,000	7	356
50	**Society Corp., Cleveland** Society National Bank, Cleveland	8,749,066,000	5,835,445,000	67	+ 17	7,094,718,000	4,865,612,000	13	263

Where a holding company has more than one bank, only the lead bank is shown. **Assets** and **Deposits** include all consolidated subsidiaries. **Asset rank** may not be comparable with following year, because of acquisitions, mergers, etc. **Banks Controlled** includes only domestic banks controlled, according to definitions of Bank Holding Co. Act. **Branches Controlled** are domestic only. **(a)**—Data are for its lead bank.

Top 100 U.S. Bank Holding Companies

Ranked by Assets Dec. 31, 1985, Compared with December 31, 1984

Compiled by **American Banker** Copyright 1986

Rank 12/31/85	Bank Holding Company Largest Controlled Bank in Deposits	TOTAL ASSETS 12/31/85	TOTAL ASSETS 12/31/84	Rank 12/31/84	Gain	TOTAL DEPOSITS 12/31/85	TOTAL DEPOSITS 12/31/84	CONTROLLED Banks	CONTROLLED Branches
51	**U.S. Bancorp., Portland, Ore.** United States National Bank of Oregon, Portland	8,349,721,000	7,496,128,000	49		5,166,798,000	4,944,324,000	4	200
52	**Rainier Bancorporation, Seattle** Rainier National Bank, Seattle	8,348,846,000	7,762,145,000	47		5,843,157,000	5,471,159,000	2	137
53	**Hartford National Corp., Conn.** Connecticut National Bank, Hartford	8,342,637,000	6,192,059,000	61	+ 8	6,649,023,000	4,856,184,000	4	171
54	**United Virginia Bankshares, Inc., Richmond** United Virginia Bank, Richmond	8,099,556,000	5,941,070,000	66	+ 12	5,956,414,000	4,373,607,000	2	205
55	**Shawmut Corp., Boston** Shawmut Bank of Boston NA	7,822,566,000	6,508,850,000	59	+ 4	5,527,348,000	4,843,753,000	13	172
56	**Maryland National Corp., Baltimore** Maryland National Bank, Baltimore	7,791,531,000	7,285,948,000	51		5,146,937,000	4,373,519,000	2	188
57	**AmeriTrust Corp., Cleveland** AmeriTrust Co. NA, Cleveland	7,787,223,000	6,845,074,000	56		5,095,079,000	4,809,299,000	1	112
58	**Bank of Virginia Co., Richmond** Bank of Virginia, Richmond	7,744,633,000	4,134,327,000	89	+ 31	5,353,682,000	3,116,245,000	2	222
59	**Northern Trust Corp., Chicago** Northern Trust Co., Chicago	7,500,172,000	7,225,286,000	52		5,032,241,000	4,904,426,000	9	0
60	**Michigan National Corp., Bloomfield Hills** Michigan National Bank, Detroit	7,251,727,000	6,769,320,000	57		6,328,176,000	5,892,410,000	21	296
61	**Fleet Financial Group, Inc., Providence, R.I.** Fleet National Bank, Providence	7,122,294,000	5,747,484,000	68	+ 7	3,944,775,000	3,120,091,000	3	45
62	**KeyCorp, Albany, N.Y.** Key Bank NA, Albany	7,122,181,000	5,620,490,000	69	+ 7	5,725,326,000	4,706,422,000	13	357
63	**Boatmen's Bancshares, Inc., St. Louis** Boatmen's National Bank, St. Louis	7,054,560,000	3,482,104,000	106	+ 43	5,222,273,000	2,670,223,000	31	100
64	**Manufacturers National Corp., Detroit** Manufacturers Bank of Detroit	6,980,430,000	6,216,421,000	60		5,483,795,000	5,066,192,000	9	132
65	**Mercantile Bancorporation, Inc., St. Louis** Mercantile Trust Co. NA, St. Louis	6,762,725,000	5,944,105,000	65		4,985,187,000	4,478,494,000	44	100
66	**Fidelcor, Inc., Philadelphia** Fidelity Bank NA, Malvern	6,760,455,000	5,974,970,000	64		5,226,685,000	4,675,142,000	1	95
67	**European American Bancorp, New York** European American Bank, New York	6,654,672,000	7,518,548,000	48		4,658,606,000	5,621,899,000	1	85
68	**State Street Boston Corp., Boston** State Street Bank & Trust Co., Boston	6,652,695,000	4,744,223,000	80	+ 12	4,569,901,000	3,211,030,000	1	12
69	**First Wisconsin Corp., Milwaukee** First Wisconsin National Bank, Milwaukee	6,477,324,000	5,515,660,000	71	+ 2	5,126,600,000	4,200,526,000	28	N.A.
70	**Texas American Bankshares, Inc., Fort Worth** Texas American Bank/Fort Worth NA	6,413,155,000	6,032,489,000	63		5,398,603,000	5,021,904,000	34	0
71	**BayBanks, Inc., Boston** BayBank Boston	6,269,012,000	5,179,872,000	76	+ 5	5,081,852,000	4,417,929,000	8	234
72	**Huntington Bancshares, Inc., Columbus, Ohio** Huntington National Bank, Columbus	6,240,444,000	5,574,434,000	70		4,761,575,000	4,171,409,000	2	163
73	**Meridian Bancorp., Inc., Reading, Pa.** American Bank & Trust Co., Reading	6,229,735,000	5,494,282,000	72		4,850,487,000	4,579,396,000	3	150
74	**Florida National Banks of Florida, Jacksonville** Florida National Bank of Jacksonville	5,980,814,000	5,357,198,000	73		4,990,929,000	4,376,130,000	2	170
75	**First American Bankshares, Washington, D.C.** First American Bank of Virginia, McLean	5,725,786,000	4,755,859,000	79	+ 4	4,820,662,000	3,992,466,000	6	212
76	**First Pennsylvania Corp., Philadelphia** First Pennsylvania Bank NA, Philadelphia	5,652,398,000	5,355,759,000	74		3,861,911,000	3,888,560,000	1	63
77	**Riggs National Corp., Washington, D.C.** Riggs National Bank, Washington, D.C.	5,434,021,000	5,119,825,000	77		4,293,366,000	4,170,211,000	1	28
78	**First of America Bank Corp., Kalamazoo, Mich.** First of America Bank-Detroit NA	5,326,355,000	4,260,634,000	85	+7	4,657,544,000	3,755,059,000	32	255
79	**First Security Corp., Salt Lake City, Utah** First Security Bank of Utah NA, Salt Lake City	5,293,620,000	5,106,640,000	78		3,831,148,000	3,792,615,000	4	164
80	**First Tennessee National Corp., Memphis** First Tennessee Bank NA, Memphis	5,248,667,000	4,658,013,000	81	+ 1	3,883,641,000	3,644,068,000	1	143
81	**AmSouth Bancorporation, Birmingham, Ala.** AmSouth Bank NA, Birmingham	5,227,042,000	4,281,879,000	84	+ 3	3,740,354,000	3,218,576,000	160	138
82	**Centerre Bancorp., St. Louis** Centerre Bank NA, St. Louis	5,171,671,000	5,214,994,000	75		3,682,753,000	3,886,394,000	20	63
83	**Third National Corp., Nashville, Tenn.** Third National Bank, Nashville	5,045,256,000	4,230,578,000	86	+ 3	4,239,740,000	3,507,018,000	12	134
84	**Commerce Bancshares, Inc., Kansas City, Mo.** Commerce Bank of Kansas City NA, Mo.	4,923,886,000	4,615,922,000	82		4,065,984,000	3,819,760,000	25	110
85	**United Banks of Colorado, Inc., Denver** United Bank of Denver NA	4,849,939,000	4,214,808,000	87	+ 2	3,753,083,000	3,254,894,000	31	0
86	**First American Corp., Nashville, Tenn.** First American National Bank, Nashville	4,789,093,000	3,963,349,000	95	+ 10	3,786,127,000	3,141,722,000	6	93
87	**Marshall & Ilsley Corp., Milwaukee, Wis.** M&I Marshall & Ilsley Bank, Milwaukee	4,741,013,000	3,958,438,000	96	+ 9	3,589,843,000	2,825,953,000	30	75
88	**Continental Bancorp, Inc., Philadelphia** Continental Bank, Norristown	4,717,962,000	4,159,888,000	88		4,042,666,000	3,563,820,000	3	114
89	**Dominion Bankshares Corp., Roanoke, Va.** Dominion Bank NA, Roanoke	4,688,508,000	4,316,685,000	83		3,661,672,000	3,174,841,000	5	177
90	**First Maryland Bancorp., Baltimore** First National Bank of Maryland, Baltimore	4,493,068,000	4,108,444,000	90		3,177,348,000	2,898,421,000	2	181
91	**Bancorp Hawaii, Inc., Honolulu** Bank of Hawaii, Honolulu	4,438,585,000	3,852,002,000	97	+ 6	3,857,284,000	3,352,774,000	1	60
92	**United Jersey Banks, Princeton, N.J.** United Jersey Bank, Hackensack	4,428,253,000	4,050,785,000	93	+ 1	3,609,766,000	3,207,655,000	6	111
93	**Indiana National Corp., Indianapolis** Indiana National Bank, Indianapolis	4,391,469,000	3,358,578,000	109	+ 17	3,361,859,000	2,428,489,000	5	77
94	**Old Kent Financial Corp., Grands Rapids, Mich.** Old Kent Bank & Trust Co., Grand Rapids	4,323,291,000	4,024,462,000	94	+1	3,634,290,000	3,423,112,000	19	153
95	**Louisiana Bancshares Inc., Baton Rouge** Louisiana National Bank, Baton Rouge	4,302,336,000	....	...		3,565,512,000	....	7	87
96	**South Carolina National Corp., Columbia** South Carolina National Bank, Columbia	4,212,058,000	4,077,619,000	92		3,050,063,000	2,969,653,000	1	159
97	**SouthTrust Corp., Birmingham, Ala.** SouthTrust Bank of Alabama, Birmingham	4,210,302,000	3,422,646,000	107	+ 10	3,238,587,000	2,591,431,000	23	134
98	**American National Corp, Chicago** American National Bank & Trust Co., Chicago	4,168,025,000	3,774,433,000	98		3,185,070,000	2,943,055,000	4	0
99	**American Security Corp., Washington, D.C.** American Security Bank NA, Washington, D.C.	4,154,599,000	4,079,803,000	91		3,077,970,000	3,145,781,000	1	33
100	**First Kentucky National Corp., Louisville** First National Bank of Louisville	4,141,503,000	3,542,960,000	104	+ 4	2,995,621,000	2,656,369,000	6	68

Where a holding company has more than one bank, only the lead bank is shown. **Assets** and **Deposits** include all consolidated subsidiaries. **Asset rank** may not be comparable with following year, because of acquisitions, mergers, etc. **Banks Controlled** includes only domestic banks controlled, according to definitions of Bank Holding Co. Act. **Branches Controlled** are domestic only.

Top 100 Bank Holding Companies By Region

Based on Total Assets on Dec. 31, 1985

Compiled by American Banker Copyright 1986

Rank		Total Assets
	NORTHEAST: New York City	
1	Citicorp, New York	173,597,000,000
3	Chase Manhattan Corp., New York	87,685,442,000
4	Manufacturers Hanover Corp., New York	76,525,769,000
5	J.P. Morgan & Co., Inc., New York	69,375,000,000
6	Chemical New York Corp.	56,990,174,000
8	Bankers Trust New York Corp.	50,581,041,000
16	Marine Midland Banks, Inc., Buffalo, N.Y.	23,385,612,000
20	Irving Bank Corp., New York	21,650,661,000
33	Republic New York Corp.	15,323,510,000
44	Natwest Holdings Inc., New York	9,796,328,000
67	European American Bancorp, New York	6,654,672,000
27	Bank of New York Co., Inc.	18,486,200,250
	NORTHEAST: All Other	
14	Bank of Boston Corp.	28,296,340,000
28	Bank of New England Corp., Boston	17,803,573,000
49	Norstar Bancorp, Inc., Albany, N.Y.	8,998,271,000
53	Hartford National Corp., Conn.	8,342,637,000
55	Shawmut Corp., Boston	7,822,566,000
61	Fleet Financial Group, Inc., Providence, R.I.	7,122,294,000
62	KeyCorp, Albany, N.Y.	7,122,181,000
68	State Street Boston Corp., Boston	6,652,695,000
71	BayBanks, Inc., Boston	6,269,012,000
	MID-ATLANTIC	
11	Mellon Bank Corp., Pittsburgh	33,406,195,000
26	PNC Financial Corp, Pittsburgh	18,777,723,000
36	First Fidelity Bancorporation, Newark, N.J.	12,620,015,000
38	CoreStates Financial Corp., Philadelphia	11,080,230,000
41	Midlantic Banks, Inc., Edison, N.J.	10,354,933,000
66	Fidelcor, Inc., Philadelphia	6,760,455,000
73	Meridian Bancorp., Inc., Reading, Pa.	6,229,735,000
75	First American Bankshares, Washington, D.C.	5,725,786,000
76	First Pennsylvania Corp., Philadelphia	5,652,398,000
77	Riggs National Corp., Washington, D.C.	5,434,021,000
87	Continental Bancorp, Inc., Philadelphia	4,717,962,000
91	United Jersey Banks, Princeton, N.J.	4,428,253,000
99	American Security Corp., Washington, D.C.	4,154,599,000
	SOUTHEAST	
23	NCNB Corp., Charlotte, N.C.	19,754,317,000
24	SunTrust Banks, Inc., Atlanta	19,405,563,000
29	First Wachovia Corp., Winston-Salem, N.C.	17,706,535,000
32	First Union Corp., Charlotte, N.C.	16,567,276,000
34	Barnett Banks of Florida, Inc., Jacksonville	14,829,078,000
35	Citizens & Southern Georgia Corp., Atlanta	13,590,529,000
39	Southeast Banking Corp., Miami	11,052,012,000
46	Sovran Financial Corp., Norfolk, Va.	9,671,676,000
54	United Virginia Bankshares, Inc., Richmond	8,099,556,000
56	Maryland National Corp., Baltimore	7,791,531,000
58	Bank of Virginia Co., Richmond	7,744,633,000
74	Florida National Banks of Florida, Jacksonville	5,980,814,000
79	First Tennessee National Corp., Memphis	5,248,667,000
80	AmSouth Bancorporation, Birmingham, Ala.	5,227,042,000
82	Third National Corp., Nashville, Tenn.	5,045,256,000
85	First American Corp., Nashville, Tenn.	4,789,093,000
88	Dominion Bankshares Corp., Roanoke, Va.	4,688,508,000
89	First Maryland Bancorp., Baltimore	4,493,068,000
95	Louisiana Bancshares Inc., Baton Rouge	4,302,336,000
96	South Carolina National Corp., Columbia	4,212,058,000
97	SouthTrust Corp., Birmingham, Ala.	4,210,302,000

Rank		Total Assets
	MIDWEST	
10	First Chicago Corp.	38,892,506,000
12	Continental Illinois Corp., Chicago	30,527,810,000
15	First Bank System, Inc., Minneapolis	25,484,355,000
21	Norwest Corp., Minneapolis	21,418,621,000
31	NBD Bancorp., Inc., Detroit	16,675,877,000
37	National City Corp., Cleveland	12,505,476,000
40	Banc One Corp., Columbus, Ohio	10,823,485,000
45	Comerica, Inc., Detroit	9,769,540,000
48	Harris Bankcorp, Inc., Chicago	9,245,095,000
50	Society Corp., Cleveland	8,749,066,000
57	AmeriTrust Corp., Cleveland	7,787,223,000
59	Northern Trust Corp., Chicago	7,500,172,000
60	Michigan National Corp., Bloomfield Hills	7,251,727,000
63	Boatmen's Bancshares, Inc., St. Louis, Mo.	7,054,560,000
64	Manufacturers National Corp., Detroit	6,980,430,000
65	Mercantile Bancorporation, Inc., St. Louis, Mo.	6,762,725,000
69	First Wisconsin Corp., Milwaukee	6,477,324,000
72	Huntington Bancshares, Inc., Columbus, Ohio	6,240,444,000
81	Centerre Bancorp., St. Louis, Mo.	5,171,671,000
83	Commerce Bancshares, Inc., Kansas City, Mo.	4,923,886,000
86	Marshall & Ilsley Corp., Milwaukee, Wis.	4,741,013,000
92	Indiana National Corp., Indianapolis	4,391,469,000
93	First of America Bank Corp., Kalamazoo, Mich.	4,326,355,000
94	Old Kent Financial Corp., Grands Rapids, Mich.	4,323,291,000
98	American National Corp, Chicago	4,168,025,000
100	First Kentucky National Corp., Louisville	4,141,503,000
	WEST: California	
2	BankAmerica Corp., San Francisco	118,541,125,000
7	Security Pacific Corp., Los Angeles	53,503,000,000
9	First Interstate Bancorp., Los Angeles	48,991,000,000
13	Wells Fargo & Co., San Francisco	29,429,394,000
25	Crocker National Corp., San Francisco	19,207,585,000
47	Union Bancorp, Los Angeles	9,559,746,000
	WEST: Texas	
17	RepublicBank Corp., Dallas	23,205,593,000
18	MCorp, Dallas	22,586,271,000
19	InterFirst Corp., Dallas	22,071,000,000
22	Texas Commerce Bancshares, Inc., Houston	20,076,000,000
30	First City Bancorporation of Texas, Inc., Houston	16,819,100,000
42	Allied Bancshares, Inc., Houston	10,245,507,000
70	Texas American Bankshares, Inc., Fort Worth	6,413,155,000
	WEST: All Other	
43	Valley National Corp., Phoenix, Ariz.	9,930,532,000
51	U.S. Bancorp., Portland, Ore.	8,349,721,000
52	Rainier Bancorporation, Seattle	8,348,846,000
78	First Security Corp., Salt Lake City, Utah	5,293,620,000
84	United Banks of Colorado, Inc., Denver	4,849,939,000
90	Bancorp Hawaii, Inc., Honolulu	4,438,585,000

The American Banker groups bank holding companies into five geographical regions. The five regions are: the Northeast, the Mid-Atlantic, the Southeast, the Midwest, and West. The Northeast Region is comprised of the following states: Connecticut, Massachusetts, Maine, New Hampshire, New York, Puerto Rico, Rhode Island, and Vermont. The Mid-Atlantic Region is comprised of: Washington, D.C., Delaware, New Jersey, and Pennsylvania. The Southeast Region is comprised of: Alabama, Arkansas, Florida, Georgia, Louisiana, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia.

The Midwest Region is comprised of: Iowa, Illinois, Indiana, Kansas, Kentucky, Michigan, Minnescta, Missouri, North Dakota, Nebraska, Ohio, Oklahoma, South Dakota, and Wisconsin.

The Western Region is comprised of: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, New Mexico, Nevada, Oregon, Texas, Utah, Washington, Wyoming. Because of their impact on the rankings of the top 100 banking firms, New York City banking firms are shown separately from all other banks in the Northeast Region, and California and Texas banking firms are listed separately from all other banking firms in the Western Region.

Top 100 Bank Holding Companies in Primary Capital

As of December 31, 1985, Compared with December 31, 1984

Compiled by **American Banker** Copyright 1986

Primary Rank 12/85		Primary Capital		Rank & Gain from 1984		Ratio: Primary Capital to Total Assets (%)		Total Capital Funds		Total Assets	
		12/31/85	12/31/84			1985	1984	12/31/85	12/31/84	12/31/85	12/31/84
1	**Citicorp, New York**	10,892,000,000	8,872,000,000	1		6.27	5.89	15,948,000,000	11,708,000,000	173,597,000,000	150,586,000,000
2	**BankAmerica Corp., San Francisco**	7,337,470,000	6,930,000,000	2		6.19	5.89	8,267,687,000	N.A.	118,541,125,000	117,679,502,000
3	**Chase Manhattan Corp., New York**	6,090,000,000	5,580,000,000	3		6.95	6.42	8,176,000,000	6,947,000,000	87,685,442,000	86,883,018,000
4	**J.P. Morgan & Co., Inc., New York**	5,583,000,000	4,542,000,000	4		8.05	7.08	6,395,000,000	N.A.	69,375,000,000	64,126,000,000
5	**Manufacturers Hanover Corp., New York**	4,900,000,000	4,369,179,000	5		6.40	5.77	8,300,000,000	6,738,413,000	76,525,769,000	75,713,707,000
6	**Chemical New York Corp.**	4,043,000,000	3,298,928,000	6		7.09	6.32	4,970,000,000	3,960,000,000	56,990,174,000	52,236,326,000
7	**Security Pacific Corp., Los Angeles**	3,465,000,000	2,727,000,000	9	+2	6.48	5.91	3,932,000,000	2,954,000,000	53,503,000,000	46,117,443,000
8	**Bankers Trust New York Corp.**	3,241,000,000	2,838,782,000	7		6.41	6.28	4,062,000,000	3,003,380,000	50,581,041,000	45,208,147,000
9	**First Interstate Bancorp., Los Angeles**	3,066,612,000	2,814,922,000	8		6.26	6.18	4,458,181,000	3,801,500,000	48,991,000,000	45,543,888,000
10	**First Chicago Corp.**	2,846,000,000	2,441,000,000	10		7.32	6.13	3,348,000,000	2,441,000,000	38,892,506,000	39,845,731,000
11	**Continental Illinois Corp., Chicago**	2,289,572,000	2,104,000,000	11		7.50	6.92	2,880,572,000	2,508,000,000	30,527,810,000	30,413,000,000
12	**Mellon Bank Corp., Pittsburgh**	2,235,481,000	2,053,000,000	12		6.69	6.71	2,674,663,000	2,318,556,000	33,406,195,000	30,602,815,000
13	**Wells Fargo & Co., San Francisco**	2,217,475,000	1,892,000,000	13		7.53	6.71	4,333,472,000	2,955,000,000	29,429,394,000	28,184,124,000
14	**Bank of Boston Corp.**	1,864,187,000	1,517,785,000	15	+1	6.59	6.87	2,298,376,000	1,650,780,000	28,296,340,000	22,078,819,000
15	**First Bank System, Inc., Minneapolis**	1,721,401,000	1,291,568,000	22	+7	6.75	5.76	2,237,208,000	1,587,167,000	25,484,355,000	22,437,746,000
16	**Marine Midland Banks, Inc., Buffalo, N.Y.**	1,678,248,000	1,546,248,000	14		7.18	7.01	2,243,833,000	1,896,961,000	23,385,612,000	22,055,697,000
17	**MCorp, Dallas**	1,600,000,000	1,256,335,000	23	+6	7.08	6.07	1,950,000,000	1,303,555,000	22,586,271,000	20,696,823,000
18	**Norwest Corp., Minneapolis**	1,500,414,000	1,395,800,000	18		7.01	6.54	2,708,304,000	1,460,800,000	21,418,621,000	21,345,800,000
19	**Texas Commerce Bancshares, Inc., Houston**	1,461,000,000	1,319,000,000	20	+1	7.28	6.36	1,741,000,000	1,449,000,000	20,076,000,000	20,732,000,000
20	**RepublicBank Corp., Dallas**	1,445,043,000	1,326,672,000	19		6.23	6.14	1,886,873,000	1,618,050,000	23,205,593,000	21,595,000,000
21	**InterFirst Corp., Dallas**	1,436,000,000	1,398,000,000	17		6.51	6.47	1,865,000,000	1,732,000,000	22,071,000,000	21,617,000,000
22	**Crocker National Corp., San Francisco**	1,401,887,000	1,431,900,000	16		7.30	6.41	1,552,402,000	1,588,600,000	19,207,585,000	22,322,223,000
23	**PNC Financial Corp, Pittsburgh**	1,390,939,000	1,037,259,000	25	+2	7.41	6.98	1,511,114,000	1,138,362,000	18,777,723,000	14,869,845,000
24	**Irving Bank Corp., New York**	1,387,000,000	1,124,123,000	24		6.41	5.92	1,746,000,000	1,430,611,000	21,650,661,000	18,982,403,000
25	**NCNB Corp., Charlotte, N.C.**	1,334,625,000	965,065,000	27	+2	6.76	6.16	1,591,981,000	1,171,439,000	19,754,317,000	15,678,599,000
26	**First Wachovia Corp., Winston-Salem, N.C.**	1,309,762,000	....	...		7.40	.....	1,476,954,000	....	17,706,535,000	....
27	**Bank of New York Co., Inc.**	1,294,110,000	965,458,000	26		7.00	6.37	1,501,091,000	1,150,862,000	18,486,200,250	15,156,758,000
28	**First Union Corp., Charlotte, N.C.**	1,261,065,000	607,502,000	41	+ 13	7.61	8.30	1,439,756,000	673,377,000	16,567,276,000	7,320,207,000
29	**SunTrust Banks, Inc., Atlanta**	1,235,890,000	....	...		6.37	.....	1,428,776,000	....	19,405,563,000	....
30	**First City Bancorporation of Texas, Inc., Houston**	1,234,808,000	1,295,369,000	21		7.34	7.48	1,381,645,000	1,467,867,000	16,819,100,000	17,318,567,000
31	**NBD Bancorp., Inc., Detroit**	1,172,133,000	949,688,000	28		7.03	6.67	1,457,000,000	1,050,800,000	16,675,877,000	14,231,951,000
32	**Barnett Banks of Florida, Inc., Jacksonville**	1,104,920,000	917,616,000	29		7.45	7.34	1,138,668,000	992,083,000	14,829,078,000	12,501,130,000
33	**Bank of New England Corp., Boston**	1,073,169,000	440,077,000	56	+ 23	6.03	6.51	1,144,987,000	495,477,000	17,803,573,000	6,754,920,000
34	**Citizens & Southern Georgia Corp., Atlanta**	999,923,000	505,035,000	51	+ 17	7.36	6.29	1,229,523,000	562,277,000	13,590,529,000	8,030,037,000
35	**Republic New York Corp.**	987,790,000	887,036,000	30		6.45	7.16	1,644,768,000	1,018,776,000	15,323,510,000	12,382,370,000
36	**National City Corp., Cleveland**	912,881,000	846,967,000	31		7.30	6.85	1,004,346,000	933,707,000	12,505,476,000	12,372,576,000
37	**CoreStates Financial Corp., Philadelphia**	901,358,000	724,683,000	33		8.13	7.36	1,099,979,000	918,363,000	11,080,230,000	9,848,247,000
38	**Norstar Bancorp, Inc., Albany, N.Y.**	849,061,000	686,279,000	35		9.44	8.68	976,155,000	688,787,000	8,998,271,000	7,909,251,000
39	**First Fidelity Bancorporation, Newark, N.J.**	834,408,000	669,381,000	36		6.61	6.27	972,558,000	669,381,000	12,620,015,000	10,679,863,000
40	**Banc One Corp., Columbus, Ohio**	810,927,000	742,377,000	32		7.49	8.15	977,229,000	N.A.	10,823,485,000	9,106,093,000
41	**AmeriTrust Corp., Cleveland**	786,156,000	724,517,000	34		10.10	10.58	786,156,000	724,517,000	7,787,223,000	6,845,074,000
42	**Allied Bancshares, Inc., Houston**	777,952,000	653,214,000	37		7.59	6.78	777,952,000	653,214,000	10,245,507,000	9,629,655,000
43	**Southeast Banking Corp., Miami**	752,549,000	646,771,000	38		6.81	6.55	876,174,000	796,643,000	11,052,012,000	9,868,844,000
44	**Midlantic Banks, Inc., Edison, N.J.**	697,636,000	463,367,000	54	+ 10	6.74	6.46	897,467,000	580,775,000	10,354,933,000	7,176,756,000
45	**Sovran Financial Corp., Norfolk, Va.**	687,984,000	561,538,000	46	+1	7.11	6.78	753,328,000	588,289,000	9,671,676,000	8,286,500,000
46	**Harris Bankcorp, Inc., Chicago**	682,674,000	562,534,000	45		7.38	6.37	714,299,000	562,534,000	9,245,095,000	8,828,211,000
47	**Comerica, Inc., Detroit**	656,138,000	543,456,000	47		6.72	5.64	704,793,000	564,739,000	9,769,540,000	9,630,510,000
48	**Natwest Holdings Inc., New York (a)**	645,619,000	582,059,000	42		6.59	6.67	649,704,000	584,212,000	9,796,328,000	8,726,726,000
49	**U.S. Bancorp., Portland, Ore.**	631,795,000	571,857,000	43		7.57	7.63	837,500,000	733,562,000	8,349,721,000	7,496,128,000
50	**Maryland National Corp., Baltimore**	631,654,000	425,901,000	58	+8	8.11	5.85	758,772,000	502,359,000	7,791,531,000	7,285,948,000
51	**United Virginia Bankshares, Inc., Richmond**	624,511,000	418,185,000	61	+ 10	7.71	7.04	676,248,000	445,686,000	8,099,556,000	5,941,070,000
52	**Fleet Financial Group, Inc., Providence, R.I.**	622,754,000	522,559,000	49		8.74	9.09	844,931,000	856,173,000	7,122,294,000	5,747,484,000
53	**Valley National Corp., Phoenix, Ariz.**	612,610,000	539,464,000	48		6.17	6.15	712,610,000	539,464,000	9,930,532,000	8,777,274,000
54	**Society Corp., Cleveland**	603,110,000	400,397,000	66	+ 12	6.89	6.86	704,649,000	469,694,000	8,749,066,000	5,835,445,000
55	**Union Bancorp, Los Angeles**	601,864,000	566,130,000	44		6.30	6.76	756,864,000	721,130,000	9,559,746,000	8,369,448,000
56	**KeyCorp, Albany, N.Y.**	578,594,000	340,218,000	...		8.12	6.05	655,214,000	398,988,000	7,122,181,000	5,620,490,000
57	**Hartford National Corp., Conn.**	571,857,000	403,604,000	63	+6	6.85	6.52	656,912,000	436,357,000	8,342,637,000	6,192,059,000
58	**Rainier Bancorporation, Seattle**	569,869,000	507,815,000	50		6.83	6.54	574,551,000	507,815,000	8,348,846,000	7,762,145,000
59	**Meridian Bancorp., Inc., Reading, Pa.**	543,870,000	443,303,000	55		8.73	8.07	561,781,000	462,590,000	6,229,735,000	5,494,282,000
60	**Shawmut Corp., Boston**	542,944,000	421,606,000	59		6.94	6.48	597,755,000	421,606,000	7,822,566,000	6,508,850,000
61	**Bank of Virginia Co., Richmond**	528,299,000	258,383,000	...		6.82	6.25	650,311,000	259,568,000	7,744,633,000	4,134,327,000
62	**Michigan National Corp., Bloomfield Hills**	522,269,000	N.A.	...		7.20	.....	540,497,000	N.A.	7,251,727,000	6,769,320,000
63	**Boatmen's Bancshares, Inc., St. Louis, Mo.**	483,402,000	265,882,000	...		6.85	7.64	602,077,000	265,882,000	7,054,560,000	3,482,104,000
64	**Mercantile Bancorporation, Inc., St. Louis, Mo.**	479,409,000	421,041,000	60		7.09	7.08	570,580,000	421,041,000	6,762,725,000	5,944,105,000
65	**Florida National Banks of Florida, Jacksonville**	474,224,000	342,794,000	...		7.93	6.40	475,839,000	377,073,000	5,980,814,000	5,357,198,000
66	**Northern Trust Corp., Chicago**	462,035,000	429,424,000	57		6.16	5.94	562,035,000	529,424,000	7,500,172,000	7,225,286,000
67	**European American Bancorp, New York**	453,364,000	401,326,000	65		6.81	5.34	654,495,000	604,326,000	6,654,672,000	7,518,548,000
68	**Texas American Bankshares, Inc., Fort Worth**	437,090,000	417,959,000	62		6.82	6.93	540,110,000	507,792,000	6,413,155,000	6,032,489,000
69	**Huntington Bancshares, Inc., Columbus, Ohio**	431,319,000	N.A.	...		6.91	.....	483,561,000	N.A.	6,240,444,000	5,574,434,000
70	**Manufacturers National Corp., Detroit**	430,376,000	367,235,000	...		6.17	5.91	452,571,000	384,034,000	6,980,430,000	6,216,421,000
71	**First Wisconsin Corp., Milwaukee**	427,466,000	357,117,000	...		6.60	6.47	480,456,000	401,457,000	6,477,324,000	5,515,660,000
72	**Fidelcor, Inc., Philadelphia**	410,601,000	326,543,000	...		6.07	5.47	498,361,000	389,592,000	6,760,455,000	5,974,970,000
73	**First Security Corp., Salt Lake City, Utah**	407,524,000	403,078,000	64		7.70	7.89	600,216,000	575,664,000	5,293,620,000	5,106,640,000
74	**First American Bankshares, Washington, D.C.**	395,733,000	374,232,000	...		6.91	7.87	420,864,000	374,232,000	5,725,786,000	4,755,859,000
75	**AmSouth Bancorporation, Birmingham, Ala.**	391,749,000	297,647,000	...		7.49	6.95	393,796,000	297,647,000	5,227,042,000	4,281,879,000
76	**First Pennsylvania Corp., Philadelphia**	390,760,000	391,925,000	...		6.91	7.32	469,854,000	465,472,000	5,652,398,000	5,355,759,000
77	**Old Kent Financial Corp., Grands Rapids, Mich.**	381,632,000	257,042,000	...		8.83	6.39	395,871,000	301,084,000	4,323,291,000	4,024,462,000
78	**Marshall & Ilsley Corp., Milwaukee, Wis.**	375,668,000	277,532,000	...		7.92	7.01	462,102,000	287,181,000	4,741,013,000	3,958,438,000
79	**First Alabama Bancshares, Inc., Montgomery**	372,077,000	348,736,000	...		10.10	9.95	387,916,000	348,736,000	3,684,056,000	3,503,626,000
80	**First Railroad & Banking Co., Augusta, Ga.**	369,317,000	226,973,000	...		10.38	8.21	369,366,000	277,506,000	3,559,115,000	2,764,689,000
81	**Centerre Bancorp., St. Louis, Mo.**	364,241,000	346,849,000	...		7.04	6.65	398,116,000	346,849,000	5,171,671,000	5,214,994,000
82	**State Street Boston Corp., Boston**	359,422,000	293,719,000	...		6.60†	6.19	400,069,000	345,475,000	6,652,695,000	4,744,223,000
83	**First of America Bank Corp., Kalamazoo, Mich.**	358,389,000	243,313,000	...		8.28	5.71	413,144,000	286,206,000	4,326,355,000	4,260,634,000
84	**Commerce Bancshares, Inc., Kansas City, Mo.**	358,000,000	341,484,000	...		7.27	7.40	358,000,000	341,484,000	4,923,886,000	4,615,922,000
85	**Louisiana Bancshares Inc., Baton Rouge**	356,593,000	....	...		8.29	.....	407,593,000	....	4,302,336,000	....
86	**Third National Corp., Nashville, Tenn.**	352,431,000	293,914,000	...		6.99	6.95	352,431,000	293,914,000	5,045,256,000	4,230,578,000
87	**United Banks of Colorado, Inc., Denver**	352,417,000	281,321,000	...		7.27	6.67	377,417,000	300,772,000	4,849,939,000	4,214,808,000
88	**Continental Bancorp, Inc., Philadelphia**	352,359,000	302,822,000	...		7.47	7.28	359,377,000	302,822,000	4,717,962,000	4,159,888,000
89	**BayBanks, Inc., Boston**	351,931,000	308,825,000	...		5.61	5.96	443,447,000	310,926,000	6,269,012,000	5,179,872,000
90	**SouthTrust Corp., Birmingham, Ala.**	348,496,000	273,720,000	...		8.28	8.00	348,496,000	273,720,000	4,210,302,000	3,422,646,000
91	**Riggs National Corp., Washington, D.C.**	333,074,000	287,023,000	...		6.13	5.61	478,562,000	348,875,000	5,434,021,000	5,119,825,000
92	**First Maryland Bancorp., Baltimore**	326,901,000	287,902,000	...		7.28	7.01	435,213,000	287,902,000	4,493,068,000	4,108,444,000
93	**First American Corp., Nashville, Tenn.**	314,430,000	278,077,000	...		6.57	7.02	349,523,000	313,170,000	4,789,093,000	3,963,349,000
94	**First Tennessee National Corp., Memphis**	312,093,000	N.A.	...		5.95	.....	371,488,000	N.A.	5,248,667,000	4,658,013,000
95	**Dominion Bankshares Corp., Roanoke, Va.**	309,334,000	258,242,000	...		6.60	5.98	323,904,000	272,999,000	4,688,508,000	4,316,685,000
96	**South Carolina National Corp., Columbia**	303,834,000	301,152,000	...		7.21	7.39	321,234,000	301,152,000	4,212,058,000	4,077,619,000
97	**First Florida Banks, Inc., Tampa**	300,420,000	263,359,000	...		7.46	7.02	300,420,000	263,359,000	4,026,340,000	3,751,058,000
98	**Indiana National Corp., Indianapolis**	298,311,000	247,820,000	...		6.79	7.38	348,456,000	247,820,000	4,391,469,000	3,358,578,000
99	**American Security Corp., Washington, D.C.**	296,796,000	287,237,000	...		7.14	7.04	296,796,000	287,237,000	4,154,599,000	4,079,803,000
100	**United Jersey Banks, Princeton, N.J.**	293,410,000	255,060,000	...		6.63	6.30	314,740,000	295,467,000	4,428,253,000	4,050,785,000

Primary capital is the sum of total shareholders' equity; mandatory convertible debt; allowance for possible loan and lease losses; and minority interest in equity accounts of consolidated subsidiaries. Total capital is primary capital plus secondary capital. Secondary capital is limited-life preferred stock plus qualifying debt. The primary capital ratio is calculated by dividing primary capital on Dec. 31 by total assets on Dec. 31, expressed as a percentage. Note: The American Banker ratio is not calculated in the same manner as the Federal Reserve Board ratio. The American Banker does not add back the allowance for possible loan and lease losses to total assets, as the Fed does. Therefore, for each firm, the American Banker ratio will be from 5-to-10 basis points higher than the Fed ratio, depending on the size of the bank's allowance for possible loan and lease losses. (a)— The data are for National Westminster Bank USA, the bank subsidiary of Natwest Holdings Inc. (†)— Average regulatory ratio. See story beginning on page 1 for details. N.A.— Not available.

Top 100 Earners in Banking

Banks or Bank Holding Companies Ranked by 1985 Net Income

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Rank		NET INCOME		Rank		ADJUSTED NET INCOME		PROFITABILITY RATIOS Return on Assets		Return on Equity	
1985		1985	1984	1984	Gain	1985	1984	1985	1984	1985	1984
1	**Citicorp, New York (c)**	998,000,000	890,000,000	1		998,000,000	815,000,000	0.62	0.62	15.10	15.00
2	**J.P. Morgan & Co., Inc., New York (c)**	705,400,000	537,600,000	2		683,300,000	525,600,000	1.06	0.87	17.40	15.29
3	**Chase Manhattan Corp., New York (c)**	564,818,000	405,818,000	3		526,518,000	405,818,000	0.65	0.48	13.60	10.10
4	**Manufacturers Hanover Corp., New York (c)**	407,475,000	352,509,000	4		407,475,000	343,254,000	0.54	0.50	12.33	11.33
5	**Chemical New York Corp. (c)**	390,187,000	340,775,000	6	+1	390,187,000	340,775,000	0.70	0.63	14.59	14.16
6	**Bankers Trust New York Corp. (c)**	371,248,000	306,814,000	7	+1	371,248,000	262,914,000	0.79	0.71	16.59	16.20
7	**Security Pacific Corp., Los Angeles (d)**	322,800,000	291,022,000	8	+1	322,800,000	288,622,000	0.69	0.71	15.30	15.65
8	**First Interstate Bancorp., Los Angeles (c)**	313,058,000	276,340,000	9	+1	313,058,000	276,340,000	0.67	0.64	13.31	12.68
9	**Mellon Bank Corp., Pittsburgh (c)**	201,695,000	158,500,000	13	+4	201,695,000	154,300,000	0.63	0.54	12.19	10.30
10	**Wells Fargo & Co., San Francisco (d)**	190,034,000	169,265,000	11	+1	157,934,000	169,265,000	0.67	0.62	14.05	12.88
11	**PNC Financial Corp, Pittsburgh (c)**	187,794,000	143,172,000	14	+3	187,794,000	143,172,000	1.12	1.09	17.29	16.50
12	**First Wachovia Corp., Winston-Salem, N.C. (c)**	187,678,000	....	...		178,426,000	....	1.18	.....	19.56	.....
13	**Bank of Boston Corp. (c)**	173,797,000	164,054,000	12		166,104,000	118,854,000	0.73	0.79	13.72	15.19
14	**First Union Corp., Charlotte, N.C. (c)**	173,624,000	80,024,000	35	+ 21	148,739,000	73,990,000	1.24	1.22	19.05	18.82
15	**First Chicago Corp. (c)**	168,999,000	86,369,000	31	+ 16	168,999,000	86,369,000	0.43	0.22	8.33	3.38
16	**SunTrust Banks, Inc., Atlanta (c)**	166,831,000	....	...		160,944,000	....	1.01	.....	16.26	.....
17	**First Bank System, Inc., Minneapolis (c)**	166,781,000	131,107,000	16		163,781,000	125,198,000	0.70	0.63	14.60	12.00
18	**NCNB Corp., Charlotte, N.C. (c)**	164,489,000	119,225,000	17		130,531,000	109,274,000	0.92	0.83	17.23	16.39
19R	**RepublicBank Corp., Dallas (c)**	140,179,000	137,341,000	15		133,091,000	137,341,000	0.64	0.75	11.90	13.82
20r	**Continental Illinois Corp., Chicago (c)**	133,189,000	(1,087,000,000)	...		96,189,000	(1,087,000,000)	0.53	-3.03	8.31	-73.60
21	**MCorp, Dallas (c)**	132,374,000	107,710,000	21		130,512,000	95,610,000	0.64	0.77	11.40	13.83
22	**Bank of New England Corp., Boston (c)**	131,189,000	46,274,000	55	+ 33	114,791,000	45,007,000	0.88	0.70	17.25	15.75
23	**Banc One Corp., Columbus, Ohio (c)**	130,362,000	107,973,000	20		130,362,000	107,973,000	1.37	1.33	17.77	17.30
24	**Bank of New York Co., Inc. (c)**	130,255,892	107,520,000	22		130,255,892	107,520,000	0.84	0.80	15.48	14.78
25	**Barnett Banks of Florida, Inc., Jacksonville (c)**	128,267,000	103,436,000	24		128,267,000	103,436,000	0.97	0.94	17.21	18.12
26	**Marine Midland Banks, Inc., Buffalo, N.Y. (c)**	125,119,000	90,416,000	29	+3	125,119,000	90,416,000	0.55	0.41	11.05	8.39
27	**Citizens & Southern Georgia Corp., Atlanta (c)**	124,588,000	72,435,000	37	+ 10	124,588,000	72,435,000	1.03	0.98	18.11	17.77
28	**Republic New York Corp. (d)**	122,069,000	96,530,000	27		122,069,000	96,530,000	0.79	0.71	14.47	14.43
29	**Allied Bancshares, Inc., Houston (c)**	122,033,000	118,782,000	18		115,162,000	105,575,000	1.25	1.33	19.51	22.21
30	**NBD Bancorp., Inc., Detroit (c)**	117,992,000	94,523,000	28		117,992,000	94,523,000	0.78	0.71	12.84	11.43
31	**Irving Bank Corp., New York (c)**	115,979,000	98,112,000	26		115,979,000	98,238,000	0.55	0.48	12.64	9.76
32	**CoreStates Financial Corp., Philadelphia (c,a)**	114,690,000	104,480,000	23		114,690,000	104,480,000	1.10	1.07	16.45	17.85
33	**National City Corp., Cleveland (c)**	108,447,000	65,895,000	40	+7	107,847,000	64,479,000	0.92	0.90	15.52	13.87
34	**Norwest Corp., Minneapolis (c)**	107,645,000	69,500,000	39	+5	36,043,000	69,500,000	0.54	0.34	9.00	6.00
35	**First Fidelity Bancorporation, Newark, N.J. (c)**	93,795,000	85,673,000	32		93,795,000	81,497,000	0.87	0.85	13.81	14.74
36	**Norstar Bancorp, Inc., Albany, N.Y. (c)**	93,005,000	77,254,000	36		93,005,000	76,989,000	1.12	1.16	14.05	14.15
37	**Sovran Financial Corp., Norfolk, Va. (d)**	92,577,000	80,244,000	34		92,577,000	79,265,000	1.08	1.12	17.27	17.28
38	**Midlantic Banks, Inc., Edison, N.J. (c)**	90,634,000	65,035,000	41	+3	90,634,000	65,035,000	1.04	1.00	18.01	18.03
39	**Fleet Financial Group, inc., Providence, R.I. (c)**	82,243,000	65,029,000	42	+3	82,743,000	65,029,000	1.38	1.24	19.01	17.83
40	**AmeriTrust Corp., Cleveland (d)**	80,384,000	70,366,000	38		77,351,000	69,742,000	1.18	1.20	11.56	10.84
41	**Hartford National Corp., Conn. (c)**	80,360,000	58,594,000	49	+8	83,060,000	54,894,000	1.09	1.06	17.20	17.06
42	**Valley National Corp., Phoenix, Ariz. (d)**	76,976,000	60,440,000	47	+5	76,976,000	53,381,000	0.86	0.75	15.20	13.30
43	**Maryland National Corp., Baltimore (c)**	73,015,000	49,032,000	53	+ 10	70,933,000	47,296,000	1.02	0.80	17.35	14.29
44	**Bank of Virginia Co., Richmond (c)**	71,073,000	37,104,000	76	+ 32	74,416,000	36,447,000	1.06	1.00	18.26	17.12
45	**KeyCorp, Albany, N.Y. (c)**	68,407,000	50,770,000	52	+7	68,407,000	50,770,000	1.10	1.07	15.96	15.44
46	**United Virginia Bankshares, Inc., Richmond (c)**	67,595,000	57,344,000	50	+4	67,595,000	57,344,000	1.05	1.01	16.71	16.46
47	**U.S. Bancorp., Portland, Ore. (c)**	66,237,000	60,127,000	48	+1	63,313,000	60,127,000	0.85	0.88	12.03	11.91
48	**Rainier Bancorporation, Seattle (c)**	65,202,000	61,386,000	45		62,263,000	59,086,000	0.88	0.91	13.98	14.71
49	**Southeast Banking Corp., Miami (c)**	64,913,000	64,127,000	44		59,887,000	57,411,000	0.65	0.71	12.08	12.87
50	**InterFirst Corp., Dallas (c)**	61,100,000	117,900,000	19		1,400,000	44,000,000	0.29	0.57	5.30	10.70
51	**Society Corp., Cleveland (c)**	60,307,000	43,617,000	61	+ 10	55,439,000	43,617,000	0.87	0.85	14.39	13.64
52	**Boatmen's Bancshares, Inc., St. Louis (c)**	59,163,000	30,932,000	97	+ 45	59,163,000	30,932,000	0.98	0.96	14.89	16.16
53	**Meridian Bancorp., Inc., Reading, Pa. (c)**	57,601,000	41,337,000	66	+ 13	57,601,000	41,337,000	1.02	0.95	16.29	15.05
54	**Harris Bankcorp, Inc., Chicago (c)**	57,510,000	41,199,000	67	+ 13	57,510,000	41,199,000	0.64	0.47	10.05	9.94
55	**Shawmut Corp., Boston (c)**	57,290,000	43,564,000	62	+7	57,290,000	43,564,000	0.87	0.76	14.62	14.10
56	**State Street Boston Corp., Boston (d)**	55,254,000	49,015,000	54		55,254,000	45,869,000	1.12	1.26	18.80	19.60
57	**Natwest Holdings Inc., New York (d,j,k)**	54,575,000	40,062,000	68	+ 11	54,575,000	36,362,000	0.61	N.A.	10.34	N.A.
58	**Texas Commerce Bancshares, Inc., Houston (c)**	53,000,000	183,300,000	10		34,500,000	177,300,000	0.27	0.98	4.41	16.79
59	**Boston Safe Deposit & Trust Co. (m)**	52,794,000	....	...		52,794,000	....	1.84	.....	26.18(e)	.....
60	**Comerica, Inc., Detroit (c)**	52,672,000	56,896,000	51		52,672,000	49,196,000	0.59	0.63	11.12	11.95
61	**Huntington Bancshares, Inc., Columbus, Ohio (c)**	52,498,000	43,662,000	60		52,498,000	43,662,000	0.92	0.83	14.85	14.42
62	**Mercantile Bancorp., Inc., St. Louis (c)**	52,176,000	46,055,000	57		52,176,000	46,310,000	0.89	0.87	13.17	12.73
63	**First Alabama Bancshares, Inc., Montgomery (c)**	51,089,000	43,781,000	59		51,089,000	43,781,000	1.49	1.38	15.76	14.92
64	**Continental Bancorp, Inc., Philadelphia (c)**	51,009,000	38,641,000	69	+5	51,009,000	38,641,000	1.17	1.12	17.16	16.19
65	**Florida National Banks of Fla., Jacksonville (c,b)**	50,236,000	42,634,000	64		48,488,000	35,077,000	0.90	0.91	14.13	15.03
66	**Manufacturers National Corp., Detroit (c)**	50,026,000	38,392,000	71	+5	50,026,000	38,392,000	0.81	0.66	14.36	12.31
67	**Third National Corp., Nashville, Tenn. (c)**	49,827,000	38,557,000	70	+3	49,827,000	38,557,000	1.08	1.01	17.26	16.22
68	**Old Kent Financial Cp., Grands Rapids, Mich. (c)**	49,414,000	45,058,000	58		49,414,000	43,978,000	1.21	1.18	18.09	18.98
69	**BayBanks, Inc., Boston (c)**	48,579,000	37,214,000	74	+5	48,579,000	37,214,000	0.87	0.78	16.30	13.90
70	**First Florida Banks, Inc., Tampa (d)**	47,972,000	38,313,000	72	+2	43,032,000	25,306,000	1.26	1.21	19.08	18.10
71	**AmSouth Bancorporation, Birmingham, Ala. (c)**	46,509,000	37,424,000	73	+2	44,116,000	33,484,000	1.08	0.95	15.79	14.33
72	**Fidelcor, Inc., Philadelphia (d)**	45,551,000	42,170,000	65		45,551,000	42,170,000	0.80	0.77	15.78	15.13
73	**Fifth Third Bancorp, Cincinnati (c)**	44,231,000	34,561,000	81	+8	44,231,000	34,561,000	1.74	1.76	18.10	17.51
74	**SouthTrust Corp., Birmingham, Ala. (c)**	43,604,000	34,451,000	82	+8	43,604,000	34,451,000	1.21	1.12	17.68	18.50
75	**First of America Bk Cp., Kalamazoo, Mich. (c)**	43,191,000	33,919,000	86	+ 11	43,191,000	33,919,000	0.93	0.83	17.64	17.90
76	**Marshall & Ilsley Corp., Milwaukee, Wis. (c)**	42,950,000	34,684,000	80	+4	41,089,000	34,684,000	1.02	1.01	15.63	14.45
77	**First Kentucky National Corp., Louisville (c)**	41,889,000	35,309,000	78	+1	41,889,000	30,809,000	1.14	1.17	17.63	16.64
78	**First City Bancorp. of Texas, Inc., Houston (c)**	41,811,000	81,038,000	33		24,411,000	81,038,000	0.25	0.50	4.30	8.46
79	**American National Corp, Chicago (c)**	41,646,000	34,064,000	83	+4	41,646,000	34,064,000	1.13	1.00	20.43	18.32
80	**Citizens Fidelity Corp., Louisville, Ky. (c)**	41,037,000	34,026,000	84	+4	41,037,000	34,026,000	1.25	1.24	19.30	15.80
81	**First Railroad & Banking Co., Augusta, Ga. (c)**	40,333,000	28,156,000	105	+ 24	40,333,000	28,156,000	1.28	1.18	17.38	16.12
82	**First American Corp., Nashville, Tenn. (c)**	40,175,000	32,367,000	93	+ 11	40,175,000	32,367,000	0.95	0.91	15.48	15.51
83	**First Virginia Banks, Inc., Falls Church (c)**	40,020,000	34,959,000	79		39,447,000	33,439,000	1.36	1.31	17.83	17.70
84	**First Wisconsin Corp., Milwaukee (c)**	39,599,000	31,888,000	95	+ 11	39,599,000	31,447,000	0.74	0.64	11.88	10.26
85	**Dominion Bankshares Corp., Roanoke, Va. (c)**	39,257,000	32,883,000	91	+6	39,257,000	32,883,000	0.90	0.86	15.60	15.20
86	**Bancorp Hawaii, Inc., Honolulu (d)**	38,561,000	33,045,000	90	+4	38,561,000	33,045,000	0.93	0.93	15.49	15.02
87	**Crocker National Corp., San Francisco (d)**	37,958,000	(324,442,000)	...		29,333,000	(324,442,000)	0.18	N.A.	3.29	N.A.
88	**Commerce Bancshares, Inc., Kansas City (c)**	37,911,000	31,047,000	96	+8	37,911,000	30,580,000	0.83	0.71	12.26	10.82
89	**First Tennessee National Corp., Memphis (d)**	37,816,000	37,129,000	75		29,514,000	37,129,000	0.80	0.81	14.57	15.48
90	**American Fletcher Corp., Indianapolis (c)**	36,790,000	25,847,000	111	+ 21	27,713,000	25,847,000	1.08	0.80	15.98	12.70
91	**Mercantile Bankshares Corp., Baltimore (c)**	36,729,000	33,608,000	87		36,729,000	33,608,000	1.60	1.60	15.50	15.40
92	**Louisiana Bancshares Inc., Baton Rouge (c)**	36,249,000	....	...		36,249,000	....	0.92	.....	11.66	.....
93	**United Banks of Colorado, Inc., Denver (c)**	35,975,000	32,033,000	94	+1	30,269,000	31,142,000	0.84	0.84	13.10	13.10
94	**United Jersey Banks, Princeton, N.J. (c)**	35,800,000	30,085,000	98	+4	34,427,000	30,085,000	0.87	0.82	14.91	14.70
95	**Michigan National Corp., Bloomfield Hills (c)**	34,427,000	21,437,000	133	+ 38	34,427,000	21,437,000	0.50	0.32	8.96	6.24
96	**Northern Trust Corp., Chicago (c)**	34,133,000	22,408,000	126	+ 30	26,429,000	22,408,000	0.49	0.34	8.62	5.70
97	**First National Cincinnati Corp. (c)**	34,131,000	29,689,000	100	+3	34,131,000	29,689,000	1.12	1.10	14.19	14.01
98	**Central Bancorporation, Inc., Cincinnati (c)**	33,536,000	26,413,000	110	+ 12	33,536,000	26,413,000	N.A.	0.90	N.A.	13.90
99	**Central Fidelity Banks Inc., Richmond (d)**	33,285,000	29,194,000	103	+4	33,285,000	29,194,000	1.04	1.06	16.95	17.48
100	**Equitable Bancorporation, Baltimore (c)**	32,557,000	25,322,000	113	+ 13	32,557,000	25,322,000	0.94	0.86	18.31	16.04

Net income is income after taxes and minority interest, but before preferred dividends, extraordinary items, and significant transactions. The 1984 net income as reported in 1985 and has not been restated. Adjusted net income is net income for certain non-recurring items such as: gains (losses) from sales of buildings, branches, subsidiaries, securities sold to settle loans or debt, proceeds from equity/debt swaps, and other nonrecurring items such as venture capital profits (losses). All nonrecurring items, which are subtracted from net income, are on an after-tax basis, wherever possible. Return on Assets is the return on average assets. Return on Equity is the return on average common shareholders' equity.

(a)— Excludes $95.8 million after tax gain from sale of the company's Colonial Mortgage subsidiaries during the second quarter. (b)—Excludes $38.4 million after tax gain from the sale of Alliance Mortgage Co. (c)— A multibank holding company. (d)— A one-bank holding company. (e)—Based on year end equity. (j)—A subsidiary of National Westminster Bank, Plc., London. (k)—Holding company figures not available. Data is for lead bank used for both 1985 and 1984. (m)—A subsidiary of Boston Co. Inc., which in turn, is a subsidiary of Shearson Lehman Brothers. (r)—Based on revised data received after publication of the top 25 earners on 1/28/86. (R)—Revised since publication of the top 25 earners on 1/26/86.

“Adjustments” to Net Income — 1985

Nonrecurring items exluded by American Banker to Obtain Adjusted Net Income

(In millions of dollars on an after-tax basis)

1985 Earnings Rank		Gain from Sale of Building	Gain from Subsidiary or Branch Sale	Venture Capital Profits	All other Nonrecurring Items	Total Adjustment
2	J. P. Morgan & Co. Inc.				22.100(a)	22.100
3	Chase Manhattan Corp.	15.000	15.000		8.300(b)	38.300
10	Wells Fargo & Co.		32.100			32.100
12	First Wachovia Corp.		9.252			9.252
13	Bank of Boston Corp.			7.693		7.693
14	First Union Corp.		24.885			24.885
16	SunTrust Banks, Inc.				5.887(c)	5.887
17	First Bank System, Inc.	3.000				3.000
18	NCNB Corp.		33.958			33.958
19	RepublicBank Corp.				7.088(d)	7.088
20	Continental Illinois Corp.				37.000(e,f)	37.000
21	MCorp.	(0.109)			1.971	1.862
22	Bank of New England Corp.	12.889		3.509		16.398
29	Allied Bancshares, Inc.		6.871			6.871
33	National City Corp.		0.600			0.600
34	Norwest Corp.		38.500	33.100		71.600
39	Fleet Financial Group, Inc.		(0.5)			(0.5)
40	AmeriTrust Corp.		1.215	(0.044)	1.862(g)	3.033
41	Hartford National Corp.				(2.700)(h,f)	(2.700)
43	Maryland National Corp.	0.264	2.072		(0.254)(i)	2.082
44	Bank of Virgina Co.			0.828	(4.171)(j)	(3.343)
47	U.S. Bancorp			3.774	(0.850)	2.924
48	Rainier Bancorp.			0.685	2.254(k)	2.939
49	Southeast Banking Corp.	4.924		0.102		5.026
50	InterFirst Corp.	55.700		4.000		59.700
51	Society Corp.		4.868			4.868
58	Texas Commerce Bcsh, Inc.	18.500				18.500
65	Florida National Banks of Florida	1.748				1.748
70	First Florida Banks, Inc.	4.940				4.940
71	AmSouth BanCorp.		2.393			2.393
76	Marshall & Ilsley Corp.				1.861(l)	1.861
78	First City Bancorp of Texas, Inc.	13.400	3.000		1.000(e)	17.400
83	First Virginia Banks, Inc.	0.573				0.573
87	Crocker National Corp.				8.625	8.625
89	First Tennessee National Corp.	8.302				8.302
90	American Fletcher Corp.	9.077				9.077
93	United Banks of Colorado, Inc.				5.706(m)	5.706
94	United Jersey Banks		1.373			1.373
96	Northern Trust Corp.	7.704				7.704
	TOTALS FOR 1985:	**155.9**	**175.6**	**53.6**	**95.7**	**480.8**
	TOTALS FOR 1984:	**336.1**	**76.1**	**83.2**	**(150.4)**	**345.0**
	TOTALS FOR 1983:	**130.6**	**117.5**	**89.3**	**184.3**	**521.7**

(a)—The $22.1 million is the net after-tax amount of two 1985 nonrecurring items, one a loss, the other a gain. The loss resulted from sale of the company's portfolio of reduced-rate loans. The gain resulted from recalculation of deferred tax liabilities related to investment in leveraged leases. (b)—NYS/NYC tax adjustment. (c)—Sale of investment. (d)—Dispositions and write-downs. (e)—Proceeds from equity/debt swaps. (f)—Reported on a before-tax basis. (g)—Sale of assets acquired on foreclosed debt. (h)—Loss From investment. (i)—Loss From sale of loans. (j)—Loss due to merger expenses. (k)—Loan servicing sales net of marketing. (l)—Sale of other real estate. (m)—After tax gain on sale of real estate.

Superregionals Surface in Geographic List

Continued from Page 1

holding company is a non-money center company with approximately $10 billion or more in assets that has merged across state lines within the last 12 months, or otherwise has a significant regional presence.

Based on these criteria, 12 superregionals have emerged — seven in the Southeast and five in the Northeast.

The largest superregional in the Southeast is NCNB Corp., Charlotte, N.C., ranked 23d in the nation with $19.8 billion in assets at yearend 1985.

In the Northeast, Bank of Boston Corp., another superregional, was ranked 14th in the nation and first in the region. It reported $28.3 billion in assets.

Six of the top 10 bank holding companies in the United States are located in New York City, three are in California, and one is in Chicago.

Citicorp, New York, heads the list of bank holding companies in the U.S. with $173.6 billion in assets at yearend. Second on the list is the San Francisco-based BankAmerica Corp., with $118.5 billion in assets. Los Angeles and San Francisco together account for six of the nation's 100 largest bank holding companies, compared with 12 in New York City.

The region with the greatest number of bank holding companies in the top 100 is the Midwest, with 26. The Northeast and the Southeast each accounted for 21 of the 100 largest bank holding companies. The West had 19 banking companies and the mid-Atlantic states had 13.

New York, Boston, and Chicago were the only cities that had five or more of the 100 largest banking companies, with 12 in New York and five each in Boston and Chicago.

The Northeast region comprises: Connecticut, Massachusetts, Maine, New Hampshire, New York, Puerto Rico, Rhode Island, and Vermont.

The Mid-Atlantic region comprises: the District of Columbia, Delaware, New Jersey, and Pennsylvania.

The Southeast region comprises: Alabama, Arkansas, Florida, Georgia, Louisiana, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia.

The Midwest region comprises: Iowa, Illinois, Indiana, Kansas, Kentucky, Michigan, Minnesota, Missouri, North Dakota, Nebraska, Ohio, Oklahoma, South Dakota, and Wisconsin.

The West region comprises: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, New Mexico, Nevada, Oregon, Texas, Utah, Washington, and Wyoming.

Because of their impact on the rankings of the top 100 banking firms, New York City banking firms are shown separately from all other banks in the Northeast region, and California and Texas banking firms are listed separately from all other banking firms in the West region. ■

Ex-First Tennessee Bankers Form PR and Marketing Firm

Special to the American Banker

MEMPHIS — Two former officials of First Tennessee Bank have formed their own marketing communications firm, WestRogers. Becky J. West, former public relations manager of the bank, and Jayne H. Rogers, former vice president/product development manager, say WestRogers will serve financial institutions and other clients with planning, marketing, public relations, and advertising. ■

S&P Opens an Office in Tokyo

NEW YORK — Standard & Poor's Corp. has opened an office in Tokyo. The rating agency, which currently grades about 75 securities from Japanese companies — including 12 banks — said the opening of the representative office last week reflects the increasing importance of Tokyo as a major world financial center. ■

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **Top Bank Holding Companies** survey that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

(1.) How would you **change** the tabulation to make it more useful? What would you add?

(2.) What do you like **best** about this tabulation?

(3.) What do you like **least** about this tabulation?

(4.) **How** do you use this information in your work?

(5.) What **new** statistical survey would you like to see?

Name (optional)______

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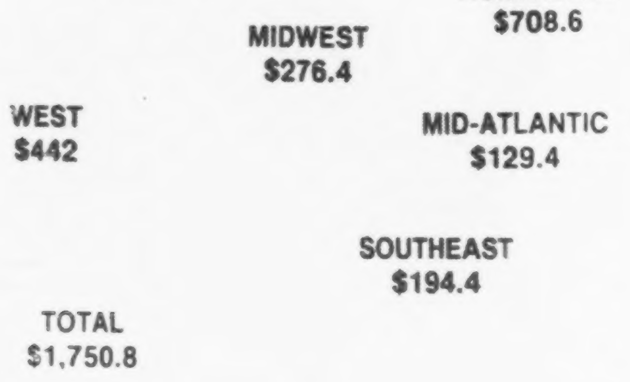
Capital Grows Twice as Fast as Assets Among Nation's Top Banks

Continued from Page 1

99 of the top 100 firms were calculated by *American Banker*. Yearend primary capital was divided by yearend assets and expressed as a percentage. For 82d-ranked State Street Boston Corp., however, the average regulatory level calculated by State Street was used. The yearend assets for State Street were substantially inflated by heavy transaction activity and cash movements by customers. As a result, yearend assets were about $1.2 billion higher than average assets.

Among the top 10 firms, the highest primary capital level was 8.05% for J.P. Morgan & Co., New York, and the lowest was 6.19% for BankAmerica Corp., San Francisco.

Regional Asset Totals for Top 100 Bank Holding Companies
(In millions of dollars)



Among the top 100 firms, two had levels between 5.50% and 6%; 17 were between 6.01% and 6.49%; 29 were between 6.50% and 6.99%; and 52 were over 7%.

On average, the *American Banker*-computed capital levels are larger than the Fed-computed levels by five to 10 basis points. The reason for the difference is that the *American Banker* does not add to total assets the allowance for possible loan and lease losses, as the Fed does.

Primary capital is the sum of total shareholders' equity capital (common stock, perpetual preferred stock, surplus, undivided profits, and contingency and other capital reserves), mandatory convertible instruments, allowance for possible loan and lease losses, and minority interest in equity accounts of consolidated subsidiaries.

Mandatory convertible instruments are subordinated debt that eventually is transformed into common or perpetual preferred stock within a specified time not to exceed 12 years. Mandatory convertible debt includes equity contract notes and equity commitment notes that were issued before May 15, 1985. The holder of an equity contract note must take common or perpetual preferred stock as payment for the note. Equity commitment notes are redeemable only with the proceeds from the sale of common or perpetual preferred stock.

Total capital is primary capital plus secondary capital. Secondary capital is the sum of limited-life preferred stock and subordinated notes and debentures and unsecured long-term debt with an original maturity of seven years.

According to the Fed, adequate capital "provides a buffer for individual banking organizations in times of poor performance, helps to maintain public confidence in particular banking organizations and in the banking system, promotes the safety of depositors' funds, and supports the reasonable growth of banking organizations. An evaluation of capital adequacy is one of the major purposes of a bank holding company examination."

For the top 10 firms, primary capital totaled $51.5 billion on Dec. 31, 1985, up 16% from $44.4 billion a year earlier. The total shareholders' equity component of primary capital rose to $37 billion, up 11% from $33.3 billion the year before. The allowance for loan losses was up 31%, to $7.7 billion from $5.9 billion; and mandatory convertible capital notes jumped 32%, to $6.7 billion from $5.1 billion.

For the top 10 firms, total shareholders' equity made up 72% of primary capital on Dec. 31, 1985, down from 75% the year before. The allowance for loan losses accounted for 15% of primary capital at yearend, compared with 13.3% a year earlier; and mandatory convertible capital notes made up 13% of primary capital, compared with 11.5% the year before.

For the top 100 firms, primary capital totaled $120.5 billion and total capital was $151.9 billion. Primary capital rose 18.8% among the 94 companies in the top 100 that reported primary capital for both 1984 and 1985. And total capital rose 29% at the 91 firms among the top 100 reporting total capital for both years. The total capital-to-assets level for these 91 firms was 8.79% at yearend 1985, up 111 basis points from 7.68% the year before. ■

Meetings . . .

Continued from Page 19

acquirer.

Holders of nearly 68% of the shares voted in favor of authorizing more Chase stock.

At Citicorp's meeting, shareholders of the nation's largest banking company approved a bonus plan allowing top executives to share in a pool of restricted stock worth nearly $20 million. Restrictive stock plans, often known as "golden handcuffs," are used at a growing number of large corporations to discourage top executives from jumping to competing companies.

Citicorp's plan allows executives to accumulate stock in the company but prohibits them from trading or selling the awarded shares for a period of up to 10 years. Employees leaving the company within that restricted period — except for retirement or disability — would be required to forfeit any stock they were awarded under the program. The length of the restriction period for each award would be determined by the compensation committee of Citicorp's board of directors.

The stock plan won overwhelming approval, with holders of 97.5% of the outstanding shares voting in favor of the measure.

Separately, Citicorp's voters defeated shareholder proposals to increase the bank's disclosure of Third World loans and to end all business operations in South Africa unless that nation abandoned its apartheid policy by the end of this year.

Citicorp's board, which opposed the proposal, said it also favors the dismantling of the apartheid system, but argued that a withdrawal would only reduce the bank's influence with the South African government and business community.

Meanwhile, Bankers Trust's newly adopted policy states that Bankers Trust will make no new loans to any sector of the South African economy, and will not voluntarily extend any existing agreements. ■

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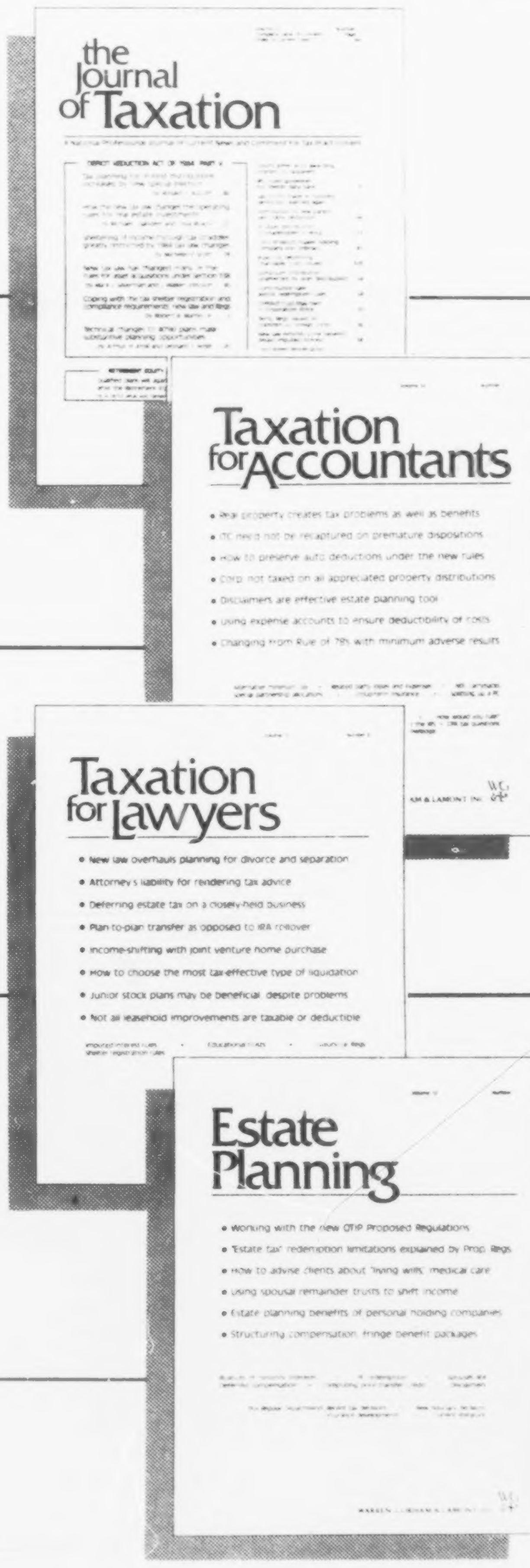

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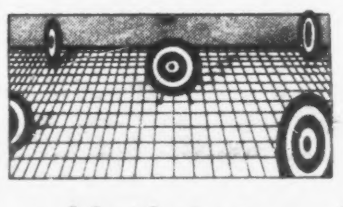

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First City of Texas Pledges Assets to Back Credit Line

Breaking of Covenants Prompts Signing Of New Pact with Money Center Banks

By BARTLETT NAYLOR
and ROBERT TRIGAUX

WASHINGTON — First City Bancorporation of Texas Inc., Houston, which last week said it had increased provisions for loan losses to a record $275 million, has restructured its credit lines with major money center banks and pledged assets to back the lines.

First City's problems stem from rapidly falling oil prices and accompanying troubled economic conditions in Texas.

According to First City's filing Tuesday with the Securities and Exchange Commission, the bank holding company on April 16 amended its revolving credit and term loan agreement by the "pledging of certain assets to secure all borrowings" under the credit agreement.

The Houston banking group signed a new contract for its credit line because its heavy loan-loss provisions resulted in First City's breaking of existing loan covenants, according to a source at First City. The credit line amounts to approximately $210 million, the First City source said.

"It's standard operating procedure," and it is not the first time lately that Southwest banks have signed new contracts for credit lines, according to James McDermott, bank analyst with Keefe, Bruyette & Woods Inc. in New York. BancTexas, a Dallas-based banking organization, has restructured its credit line, as has a major Oklahoma bank, he said.

Under the new borrowing terms, First City secured its credit line by pledging assets consisting of all outstanding stock of its subsidiaries, excluding the common stock of its subsidiary bank, First City National Bank of

➻ First City: Page 11

Equity Capital Levels Rise in '85 As Asset Growth Lags Far Behind

By L. MICHAEL CACACE

NEW YORK — Equity capital grew one and a half times faster than assets last year at the top 100 commercial banks ranked by total equity capital. As a result, equity capital as a percentage of assets for the top 100 rose 19 basis points, to 5.23% on Dec. 31, 1985, from 5.04% on Dec. 31, 1984.

Citibank, the nation's largest bank in both deposits and assets, also was at the top in total equity capital, with $7.04 billion on Dec. 31, 1985, up 11.4% from $6.32 billion a year earlier. Its equity capital equaled 5.08% of assets on Dec. 31, the fourth-best percentage among the top 10 banks in total equity. Citibank, based in New York, is the lead bank for Citicorp, the nation's largest banking firm.

These are some of the findings of the *American Banker*'s third annual survey of capital at the nation's top commercial banks. This is the first time banks have been ranked by equity capital.

Equity capital is the sum of perpetual preferred stock, common stock, surplus, and undivided profits and capital reserves. It is the excess of the bank's assets over its liabilities. In general, a bank is considered to have adequate

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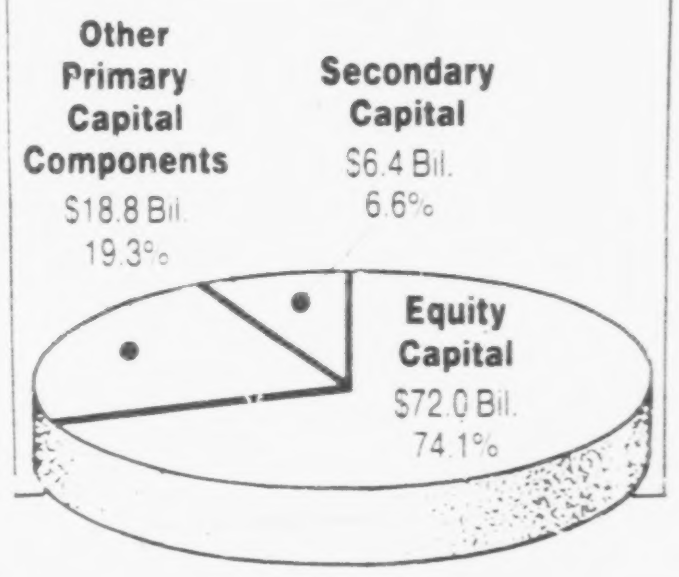
A Breakdown of 'Total Capital' at the Top 100 Banks in Equity Capital on 12/31/85



Bankers Uneasy Over Auto Incentives

By ROBERT GARSSON

DETROIT — While bankers believe that the General Motors Corp.'s current round of incentive financing has failed to produce the hoped-for boost in sales, the frequency with which the reduced-rate programs are being offered is creating a sense of unease among bank auto lenders.

The Mechanics Bank of Richmond, Calif., for example, has provided the floor plan, or inventory financing, for two area GM dealers for almost 30 years now, said Norman S. Jackson, the bank's vice president in charge of auto finance.

"But with the new incentive programs the retail paper programs from those two have all but dried up, and I just feel that we are going to lose the floor plan as well in the near future," he said. Retail paper refers to auto loans that dealers sell to banks and other lenders.

The Mechanics Bank counts auto finance among its most important products. Its $40 million in auto-related loans represents about 10% of the bank's total assets and fully half of its consumer loans, Mr. Jackson said. But with the incentives, which began appearing with some frequency last year, "we have lost about 26% of our volume," Mr. Jackson said.

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Equity Capital Growth Speeds Past Rise in Assets in 1985

Continued from Page 1

capital when it equals 4% to 5% of assets.

In the two previous years, banks were ranked by total capital, which was defined as equity capital plus subordinated debt. Recent federal regulatory changes, however, have broadened the concept of total capital. To avoid confusion, the *American Banker* has decided to change its basis for ranking banks by capital.

Another Citicorp affiliate, Citibank (Delaware), New Castle, had the highest percentage of equity capital to assets at 89.88%. The bank, which is primarily engaged in cash management services and wholesale banking, ranked 20th in total equity capital, with $812.2 million on Dec. 31, 1985 — an increase of almost 16-fold from $52 million a year earlier. Over the same period, assets increased more than 700% to $903.6 million.

Among the nation's top 25 banks in deposits, Republic National Bank, New York, had the highest equity capital as a percentage of assets at 9.77%. Republic, which ranks 19th in deposits, ranks 11th in total equity capital, with $1.44 billion on Dec. 31, up 13% from $1.28 billion a year earlier.

'The Purest Form of Capital'

Bank analysts consider equity capital "the purest form of capital," because it does not include the allowance for loan losses and subordinated debt. Equity capital as a percentage of total assets is considered a very good measurement of a bank's ability to grow in the future and to withstand unanticipated losses. It also provides the user with a good way to compare capital adequacy among banks, and it is an easy capital measure for a bank to compute.

Other forms of capital — such as federal regulatory primary capital and total capital — are also important capital measures and are shown for the top 100 banks in equity capital. The *American Banker* ranked the top 100 bank holding companies by primary capital on April 17, and plans to rank banks by their June 30, 1986, primary capital next October.

But primary capital, which is the sum of equity capital, mandatory convertible instruments, the allowance for possible loan and lease losses, and minority interest in equity accounts of consolidated subsidiaries, can be a misleading measure of comparative capital adequacy.

For example, a bank with substantial loan losses will have a sizable allowance for loan losses, which will inflate its primary capital and its primary capital-to-assets level. The primary capital-to-assets level for this bank is not comparable to that of a bank with an average loan-loss experience.

The regulators are aware of this problem and are moving toward a risk-adjusted concept of primary capital. Adequate risk-adjusted primary capital will become a function of the asset composition of the ~~bank.~~ At present, federal regulators require primary capital equal to a minimum of 5.5% of average assets, regardless of asset composition.

Analysts also are disturbed by the inclusion of mandatory convertible instruments in primary capital. They refer to these instruments as "phantom capital," because they do not yet exist as capital. They commit the bank to convert the notes to equity capital in the future.

Mandatory convertible instruments are subordinated debt that eventually is transformed into common or perpetual preferred stock within a specified time not to exceed 12 years. Mandatory convertible debt includes equity contract notes and equity commitment notes that were issued before May 15, 1985. The holder of an equity contract note must take common or perpetual preferred stock as payment for the note. Equity commitment notes are redeemable only with the proceeds from the sale of common or perpetual preferred stock.

Federal regulatory total capital is primary capital plus secondary capital, secondary capital being the sum of limited-life preferred stock and subordinated notes and debentures and unse-

➜ **Equity Capital: Page 11**

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the **Top 100 Banks in Equity Capital** survey that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

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TOTAL ASSETS [less contra accounts]	17,529.9	16,617.5	5.5%
CAPITAL & RESERVES [less minority interests]	767.1	658.4	16.5%
CASH FLOW	528.6	421.5	25.4%
LOAN LOSS PROVISIONS, INVESTMENT WRITEDOWNS & DEPRECIATION	341.5	283.4	20.5%
NET PROFIT AFTER TAXES	124.0	94.5	31.2%
RETURN ON AVERAGE SHAREHOLDERS' FUNDS	23.34%	20.02%	
RETURN ON AVERAGE TOTAL ASSETS	1.10%	0.90%	
EARNINGS PER SHARE *	2.62	2.11	24.2%
DIVIDEND PER SHARE *	0.91	0.81	12.3%

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Brokerages . . .

Continued from Page 2

Discount broker Quick & Reilly Inc., whose performance is considered an accurate gauge of the market's retail participation, also turned in a record performance for its first quarter, which ended Feb. 28. "We've been busier than hell the last few months," said Thomas C. Quick, a vice president with the firm.

Here's why brokerage executives wish they could bronze the January-March quarter:

- Brokerage firms did fabulously well trading fixed-income securities for their own account. Not only did rates fall dramatically in the quarter, but they showed volatility — ideal conditions for traders, who generally thrive on sharp ups and downs (preferably downs) in bond yields. Yields on the 13-week Treasury bill dropped to 6.35% on March 31 — the last day of the quarter — from 7.04% on Jan. 1.
- Equity trading commissions continued to roll in at a healthy clip. Falling interest rates encouraged investors to continue their stampede through the stock market. The Dow Jones industrial average soared 271.9 points, or 17.1%, in the quarter, closing at 1818.61 on March 31. Lower rates and higher equity prices sent corporations running to raise money in the capital markets, which left firms such as Salomon Brothers awash in underwriting revenues.
- Individual investors finally began to feel at home in the stock market. Some retail-oriented firms reported that individual customers were buying more shares than they were selling — a characteristic that most firms have not seen in years. At one point in March, Quick & Reilly found that for every two of its customers selling, three were buying.

But the return of small-time investors, who are notorious for their bad timing, represents a frightening signal to some market observers. "That could spell the peak," said Brenda Davis, a securities analyst with Mabon, Nugent & Co.

The quarter appeared to peak in March. Largely because of procrastinators rushing to open individual retirement accounts before the April 15 deadline, cash rolled into mutual funds, money market funds, and unit trusts at an unusually brisk pace.

Larry Eckenfelder, analyst with Prudential-Bache Securities Inc., said the quarter's performance was so strong that it even fooled his computer models, which underestimated the earnings at the national wire houses. He said expenses tended to grow more slowly than revenues.

"Few analysts on the street expected earnings as high as they were," said Ms. Davis. ■

First City . . .

Continued from Page 1

Houston. First City National, at $6.8 billion in assets, represents about 45% of the holding company's $15.1 billion in assets.

In addition, the SEC filing indicates that First City Bancorporation of Texas agreed to revised restrictions on its dividends on common and preferred stock. The dividends are limited to a total of $5 million, according to the SEC filing. Preferred stock dividends are restricted to 50% of earnings from April 1 of this year. In the case of common stock, First City agreed to restrict a total of preferred and common dividends that does not exceed 30% of earnings from April 1, 1986, the filing stated.

First City said the collateralization of its bank credit line and restricted dividend were caused by a $275 million provision the banking organization took for possible loan losses. First City's net chargeoffs totaled $58.1 million for the first quarter. Its allowance for possible loan losses totaled $377.7 million, which represents 3.48% of total loans. This is considered to be among the highest percentages of major bank holding companies in the country.

In addition, First City said it holds $649 million in nonperforming assets, representing 5.91% of total loans. Primary capital of First City Bancorp., which includes loan-loss provisions, totaled $1.2 billion, or 7.8% of assets, as of March 31, 1986.

First City said its credit line is provided by such banks as Manufacturers Hanover Trust Co., New York, the syndicating agent; Mellon Bank, Pittsburgh; Chemical Bank, New York; Harris Trust and Savings Bank, Chicago; InterFirst Bank, Dallas; Crocker National Bank, San Francisco, and Security Pacific National Bank, Los Angeles. ■

Equity Capital . . .

Continued from Page 10

cured long-term debt with an original maturity of seven years. The federal regulators currently require total capital equaling a minimum of 6% of average assets.

Other Survey Findings

- For the top 100 banks, equity capital totaled $72 billion on Dec. 31, 1985, up 12% from $64.3 billion a year earlier. Over the same period, the assets of these banks grew by 7.9% to $1.38 trillion at yearend 1985.
- Primary capital totaled $90.8 billion and total capital was $97.2 billion for the top 100 banks in equity capital. Thus, for these banks, equity capital accounted for 79.3% of their primary capital and 74.1% of their total capital.
- As mentioned above, equity capital equaled 5.23% of assets for the top 100 banks. For the top 10 banks, the percentage was 4.81% at yearend 1985, up eight basis points from a year earlier. And for the top 25 banks, the percentage was 5.06%, up 22 basis points from yearend 1984.
- All but one of the top 100 banks had equity capital in excess of 4% of assets. Bank of America in San Francisco had 3.75% on Dec. 31, down 58 basis points from the year before. It ranked third in total equity capital, with $3.98 billion, down 11.8% from $4.51 billion the year before, when it was second in equity.
- A breakdown of the equity capital levels of the top 100 banks shows 27 banks in the 4%-5% range; 46 in the 5%-6% range; 15 in the 6%-7% range; and 11 at 7% or more. ■

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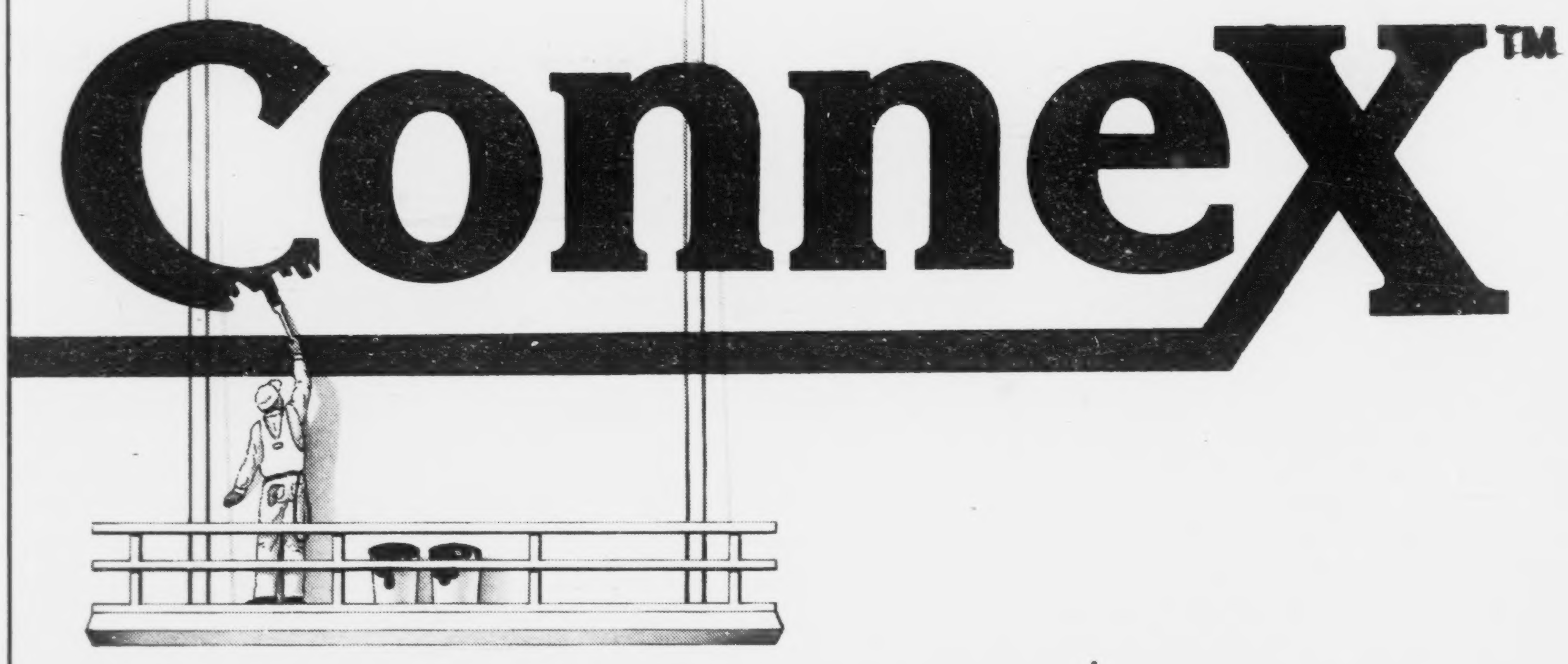

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Top 100 U.S. Banks in Equity Capital

Based on Dec. 31, 1985 Equity Capital, Compared with December 31, 1984
Compiled in Cooperation with R.L. Polk & Co., Nashville, Tenn.

Compiled by American Banker Copyright 1986

Rank 12/31/85		Total Equity Capital 12/31/85	12/31/84	Rank 12/31/84	Gain	Assets 12/31/85	Equ. Cap./ Assets(%) 12/31/85	Assets 12/31/84	Equ. Cap./ Assets(%) 12/31/84	Deposit Rank 12/31/85
1	Citibank NA, New York	7,037,000,000	6,318,000,000	1		138,625,000,000	5.08%	120,054,000,000	5.26%	1
2	Chase Manhattan Bank NA, New York	4,454,725,000	4,217,008,000	3	+1	78,747,997,000	5.66	80,399,540,000	5.25	3
3	Bank of America NT&SA, San Francisco	3,980,000,000	4,510,000,000	2		106,156,000,000	3.75	104,084,000,000	4.33	2
4	Morgan Guaranty Trust Co., New York	3,468,980,000	2,871,180,000	4		67,395,352,000	5.15	63,540,749,000	4.52	5
5	Manufacturers Hanover Trust Co., New York	2,767,498,000	2,595,383,000	5		62,271,005,000	4.44	62,426,652,000	4.16	4
6	Chemical Bank, New York.	2,728,051,000r	2,551,351,000	6		55,489,518,000	4.92	51,232,082,000	4.98	6
7	Bankers Trust Co., New York	2,254,590,000	1,920,142,000	7		51,180,000,000	4.41	44,142,280,000	4.35	8
8	Continental Illinois National Bank & Trust Co., Chicago	2,015,402,000	1,890,042,000	8		30,152,159,000	6.68	30,063,705,000	6.29	11
9	Security Pacific National Bank, Los Angeles	1,872,714,000	1,733,731,000	9		44,850,904,000	4.18	40,149,543,000	4.32	7
10	First National Bank, Chicago	1,542,086,000	1,409,920,000	10		33,369,471,000	4.62	35,041,579,000	4.02	9
11	Republic National Bank, New York	1,440,927,000	1,275,137,000	11		14,744,493,000	9.77	11,709,008,000	10.89	19
12	Wells Fargo Bank NA, San Francisco	1,353,565,000	1,151,302,000	12		23,501,636,000	5.76	24,025,070,000	4.79	10
13	First Interstate Bank of California, Los Angeles	1,064,726,000	988,776,000	13		20,608,479,000	5.17	20,041,590,000	4.93	13
14	First National Bank, Boston	1,062,616,000	920,560,000	16	+2	20,190,910,000	5.26	18,367,026,000	5.01	15
15	Mellon Bank NA, Pittsburgh	1,059,531,000	969,758,000	14		25,434,329,000	4.17	24,530,492,000	3.95	16
16	Marine Midland Bank NA, Buffalo, N.Y.	993,768,000	942,744,000	15		22,450,370,000	4.43	21,677,969,000	4.35	12
17	Crocker National Bank, San Francisco	937,453,000	909,388,000	17		18,998,645,000	4.93	22,000,855,000	4.13	14
18	Bank of New York	887,437,000	680,910,000	20	+2	17,659,787,000	5.03	14,714,330,000	4.63	17
19	Irving Trust Co., New York	866,415,000c	762,825,000	18		18,653,207,000	4.64	16,456,773,000	4.64	18
20	Citibank (Delaware), New Castle	812,188,000	51,871,000	...		903,602,000	89.88	111,638,000	46.46	3,048
21	RepublicBank Dallas NA	769,744,000	676,543,000	21		15,795,848,000	4.87	14,378,368,000	4.71	20
22	National Bank of Detroit	750,381,000	701,536,000	19		12,974,704,000	5.78	11,867,461,000	5.91	21
23	Citibank (South Dakota) NA, Sioux Falls	735,766,000	580,563,000	23		8,355,589,000	8.81	6,619,234,000	8.77	135
24	First Union National Bank, Charlotte, N.C.	642,887,000	348,726,000	46	+22	12,655,470,000	5.08	7,177,223,000	4.86	32
25	Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.	621,079,000	535,065,070	24		9,658,398,000	6.43	8,592,319,000	6.23	26
26	Texas Commerce Bank NA, Houston	600,247,000	583,387,000	22		11,625,165,000	5.16	12,142,159,000	4.80	29
27	National Westminster Bank USA, New York	554,443,000	504,534,000	25		9,821,022,000	5.65	8,749,413,000	5.77	25
28	NCNB National Bank of North Carolina, Charlotte	551,042,000	496,207,000	26		12,026,822,000	4.58	10,296,422,000	4.82	23
29	Citizens & Southern National Bank, Atlanta	537,021,000	362,681,000	44	+15	9,325,244,000	5.76	7,411,188,000	4.89	33
30	Sovran Bank NA, Richmond	536,715,000	475,510,000	29		9,442,213,000	5.68	8,148,098,000	5.84	28
31	Pittsburgh National Bank	530,366,000	472,772,000	31		11,025,883,000	4.81	9,116,191,000	5.19	36
32	AmeriTrust Co. NA, Cleveland	530,152,000	452,630,000	32		7,571,547,000	7.00	6,617,758,000	6.84	48
33	Southeast Bank NA, Miami	511,427,000	478,405,000	27		10,608,713,000	4.82	9,544,003,000	5.01	22
34	Union Bank, Los Angeles	511,224,000	476,364,000	28		9,038,361,000	5.66	7,970,656,000	5.98	31
35	Valley National Bank, Phoenix	508,049,000	452,429,000	33		9,643,338,000	5.27	8,532,058,000	5.30	24
36	Seattle-First National Bank	507,272,000	473,783,000	30		9,925,229,000	5.11	8,776,352,000	5.40	27
37	First City National Bank, Houston	465,036,000	416,619,000	35		8,367,906,000	5.56	9,495,920,000	4.39	42
38	Harris Trust & Savings Bank, Chicago	463,900,000	411,669,000	36		7,628,656,000	6.08	7,767,647,000	5.30	43
39	First Fidelity Bank NA, Newark, N.J.	457,153,000	418,551,000	34		8,225,954,000	5.56	7,161,788,000	5.84	34
40	InterFirst Bank Dallas NA	445,329,000	377,011,000	40		10,881,628,000	4.09	10,652,188,000	3.54	30
41	United States National Bank, Portland, Ore.	440,748,000	390,358,000	38		7,386,176,000	5.97	6,596,937,000	5.92	49
42	First National Bank, Minneapolis, Minn.	437,091,000	369,265,000	43	+1	9,259,431,000	4.72	8,318,041,000	4.44	44
43	Philadelphia National Bank	425,529,000	399,786,000	37		8,169,393,000	5.21	7,169,777,000	5.58	39
44	European American Bank, New York	410,951,000	371,670,000	42		6,619,949,000	6.21	7,460,817,000	54.99	55
45	Rainier National Bank, Seattle	406,664,000	358,206,000	45		7,761,215,000	5.24	7,270,970,000	4.93	37
46	Citibank (New York State) NA, Buffalo	402,212,000	376,420,000	41		4,463,570,000	9.01	3,905,037,000	9.64	94
47	Florida National Bank, Jacksonville	401,462,000	314,827,000	55	+8	5,932,886,000	6.77	5,269,650,000	5.97	51
48	Connecticut National Bank, Hartford	386,237,000	325,295,000	54	+6	7,052,142,000	5.48	6,053,504,000	5.37	41
49	United Virginia Bank, Richmond	383,984,000	377,239,000	39		6,904,611,000	5.56	5,847,503,000	6.45	46
50	First Interstate Bank of Arizona NA, Phoenix	381,931,000	338,217,000	50		6,116,937,000	6.24	5,703,645,000	5.93	47
51	AmSouth Bank NA, Birmingham, Ala.	378,287,000	296,027,000	60	+9	5,231,178,000	7.23	4,301,905,000	6.88	69
52	Connecticut Bank & Trust Co. NA, Hartford	372,010,000	310,467,000	57	+5	7,665,055,000	4.85	6,583,484,000	4.72	35
53	Comerica Bank-Detroit	369,326,000	339,281,052	48		7,323,882,000	5.04	7,175,234,960	4.73	38
54	Huntington National Bank, Columbus, Ohio	368,001,000	339,159,000	49		6,158,569,000	5.98	5,511,072,000	6.15	53
55	First Interstate Bank of Oregon NA, Portland	366,047,000	345,179,000	47		5,792,887,000	6.32	5,529,563,000	6.24	64
56	Northern Trust Co., Chicago	362,925,000	337,521,000	51		6,726,444,000	5.40	6,628,028,000	5.09	60
57	MBank Dallas NA	361,608,000	311,674,000	56		7,311,258,000	4.95	6,330,716,000	4.92	40
58	NCNB National Bank of Florida, Tampa	357,899,000	327,669,000	53		5,464,732,000	6.55	4,574,247,000	7.16	62
59	Maryland National Bank, Baltimore	357,753,000	294,722,000	61	+2	6,759,594,000	5.29	6,296,791,000	4.68	52
60	First Pennsylvania Bank NA, Philadelphia	344,193,000	333,523,000	52		5,692,475,000	6.05	5,361,383,000	6.22	67
61	National City Bank, Cleveland	318,290,000	282,410,000	64	+3	5,524,549,000	5.76	5,076,095,000	5.56	82
62	First National Bank, Atlanta	317,748,000	276,216,000	66	+4	7,423,569,000	4.28	6,426,324,000	4.30	50
63	Manufacturers National Bank, Detroit	313,808,000	280,579,000	65	+2	6,127,396,000	5.12	5,536,551,000	5.07	56
64	Fidelity Bank NA, Malvern, Pa.	313,520,000	294,563,000	62		6,701,886,000	4.68	5,904,728,000	4.99	45
65	First Tennessee Bank NA, Memphis	312,968,000	296,853,000	59		5,235,140,000	5.98	4,647,538,000	6.39	66
66	Fleet National Bank, Providence, R.I.	309,600,000	249,277,000	73	+7	5,710,807,000	5.42	4,654,794,000	5.36	65
67	Allied Bank of Texas, Houston	302,563,000	258,031,000	71	+4	4,888,383,000	6.19	4,109,761,000	6.28	74
68	Chase Lincoln First Bank NA, Rochester, N.Y.	299,770,000	288,860,000	63		4,060,776,000	7.38	4,154,750,000	6.95	78
69	Bank of Tokyo Trust Co., New York	297,447,000	271,920,595	68		5,379,498,000	5.53	5,085,727,000	5.35	58
70	Bank of New England NA, Boston	296,265,000	229,971,000	80	+10	6,185,225,000	4.79	5,051,714,000	4.55	54
71	BancOhio National Bank, Columbus	291,332,000	306,990,000	58		4,303,901,000	6.77	4,626,122,000	6.64	75
72	Norwest Bank Minneapolis NA, Minn.	288,991,000	269,366,000	69		6,347,777,000	4.55	5,965,067,000	4.52	63
73	Trust Company Bank, Atlanta	287,896,000	246,262,000	74	+1	5,981,699,000	4.81	3,902,850,000	6.31	87
74	Provident National Bank, Philadelphia	285,891,000	241,758,000	75	+1	4,989,885,000	5.73	4,795,086,000	5.04	70
75	State Street Bank & Trust Co., Boston	284,579,000	230,664,000	79	+4	6,575,396,000	4.33	4,677,359,000	4.93	59
76	California First Bank, San Francisco	282,413,000	259,003,000	70		5,389,384,000	5.24	5,002,166,000	5.18	57
77	Mellon Bank (East) NA, Philadelphia	270,366,000	272,248,000	67		4,593,496,000	5.89	4,156,709,000	6.55	89
78	First Florida Bank NA, Tampa	267,511,000	126,585,000	149	+71	4,060,376,000	6.59	2,362,221,000	5.36	80
79	MBank Houston NA	260,350,000r	249,816,000	72		5,059,683,000	5.15	4,600,881,000	5.43	76
80	First National Bank, St. Paul, Minn.	260,092,000	234,201,000	78		5,469,501,000	4.76	5,555,929,000	4.22	84
81	Morgan Bank (Delaware), Wilmington	259,102,000	241,284,000	76		3,020,188,000	8.58	2,771,348,000	8.71	220
82	South Carolina National Bank, Columbia	253,421,000	234,930,000	77		4,147,282,000	6.11	3,976,647,000	5.91	86
83	Mercantile Trust Co. NA, St. Louis	250,301,000	231,563,000	78		3,963,731,000	6.31	3,742,313,000	6.19	104
84	Bank of Virginia, Richmond	248,027,000	219,941,000	82		5,100,027,000	4.86	4,072,391,000	5.40	71
85	Riggs National Bank, Washington, D.C.	247,349,000	228,636,000	81		5,428,375,000	4.56	5,117,410,000	4.47	61
86	Bank of Hawaii, Honolulu	242,258,000	215,971,000	84		4,294,878,000	5.64	3,739,580,000	5.78	68
87	American Bank & Trust Co., Reading, Pa.	236,515,000	186,404,000	95	+8	3,759,415,000	6.29	3,071,218,000	6.07	90
88	Shawmut Bank of Boston NA	233,103,000	163,913,000	110	+22	4,285,905,000	5.44	3,478,466,000	4.71	101
89	American Security Bank NA, Washington, D.C.	233,036,000	208,327,000	86		4,107,136,000	5.67	4,033,512,000	5.16	83
90	First Interstate Bank of Nevada NA, Reno	227,780,878	216,753,000	83		2,875,000,000	7.92	2,683,617,000	8.08	118
91	Arizona Bank, Phoenix	222,068,000	165,861,000	108	+17	3,938,354,000	5.64	3,249,625,000	5.10	79
92	Banco Popular de Puerto Rico, San Juan	221,273,533	198,797,055	90		4,136,418,387	5.35	3,521,833,017	5.64	77
93	First Alabama Bank, Montgomery	220,275,000	54,798,000	...		2,405,063,000	9.16	654,882,000	8.37	140
94	First National Bank, Louisville, Ky.	217,221,000	198,150,000	92		3,564,923,000	6.09	3,291,286,000	6.02	109
95	First Interstate Bank of Washington NA, Seattle	215,890,000	146,794,000	120	+25	3,214,604,000	6.72	2,738,129,000	5.36	96
96	Whitney National Bank, New Orleans	215,516,000	198,413,000	91		2,180,574,000	9.88	2,219,845,000	8.94	168
97	Atlantic National Bank of Florida, Jacksonville	213,883,000	194,704,000	93		4,458,882,000	4.80	3,752,063,000	5.19	81
98	First National Bank of Maryland, Baltimore	213,224,000	211,266,000	85		4,195,836,000	5.08	3,837,790,000	5.50	85
99	Bank of California NA, San Francisco	212,584,000	207,256,000	87		3,655,907,000	5.81	3,389,241,000	6.12	107
100	First Wisconsin National Bank, Milwaukee	211,005,000	203,975,000	88		3,895,975,000	5.42	3,824,178,000	5.33	91
	Totals for the Top 100 Banks in Equity Capital	**71,977,786,000**	**64,315,008,000**			**1,376,398,591,000**	**5.23**	**1,275,291,255,000**	**5.04**	

Equity capital is the sum of perpetual preferred stock, common stock, surplus, and undivided profits and capital reserves. In addition, for large banks, equity capital includes the cumulative foreign currency translation adjustments. **(c)**— Corrected since publication of top 300 banks on 3/18. **(r)**— Revised since publication on 3/18.

Top 100 U.S. Banks in Equity Capital

On Dec. 31, 1985; In Geographic Order, with Primary and Total Capital

Compiled by **American Banker** Copyright 1986

Rank		Equity Capital	Primary Capital	Total Capital
	ALABAMA			
51	AmSouth Bank NA, Birmingham	378,287,000	394,697,000	394,697,000
93	First Alabama Bank, Montgomery	220,275,000	239,512,000	239,512,000
	ARIZONA			
35	Valley National Bank, Phoenix	508,049,000	582,097,000	582,097,000
50	First Interstate Bank of Arizona NA, Phoenix	381,931,000	441,836,000	481,712,000
91	Arizona Bank, Phoenix	220,068,000	243,853,000	257,303,000
	CALIFORNIA			
3	Bank of America NT&SA, San Francisco	3,980,000,000	6,288,000,000c	6,498,000,000c
9	Security Pacific National Bank, Los Angeles	1,872,714,000	2,683,279,000	2,883,279,000
12	Wells Fargo Bank NA, San Francisco	1,353,565,000	1,973,417,000	2,283,188,000
13	First Interstate Bank of California, Los Angeles	1,064,726,000	1,231,484,000	1,437,722
17	Crocker National Bank, San Francisco	937,453,000	1,351,273,000	1,357,693,000
34	Union Bank, Los Angeles	511,224,000	574,567,000	729,567,000
76	California First Bank, San Francisco	282,413,000	328,221,000	368,077,000
99	Bank of California NA, San Francisco	212,584,000	252,369,000	261,369,000
	CONNECTICUT			
48	Connecticut National Bank, Hartford	386,237,000	432,015,000	490,360,000
52	Connecticut Bank & Trust Co. NA, Hartford	372,010,000	420,145,000	445,945,000
	DELAWARE			
20	Citibank (Delaware), New Castle	812,188,000	812,188,000e	812,188,000e
81	Morgan Bank (Delaware), Wilmington	259,102,000	285,669,000	385,669,000
	DISTRICT OF COLUMBIA			
85	Riggs National Bank, Washington, D.C.	247,349,000	341,902,000	341,902,000
89	American Security Bank NA, Washington, D.C.	233,036,000	279,895,000c	279,895,000c
	FLORIDA			
33	Southeast Bank NA, Miami	511,427,000	693,075,000c	695,326,000c
47	Florida National Bank, Jacksonville	401,462,000	431,952,000	431,952,000
58	NCNB National Bank of Florida, Tampa	357,899,000	391,429,000	400,978,000
78	First Florida Bank NA, Tampa	267,511,000	293,451,000	300,874,000
97	Atlantic National Bank of Florida, Jacksonville	213,883,000	248,267,000	248,267,000
	GEORGIA			
29	Citizens & Southern National Bank, Atlanta	537,021,000	608,567,000	659,685,000
62	First National Bank, Atlanta	317,748,000	442,229,000	522,229,000
73	Trust Company Bank, Atlanta	287,896,000	330,276,000	331,342,000
	HAWAII			
86	Bank of Hawaii, Honolulu	242,258,000	268,534,000	275,734,000
	ILLINOIS			
8	Continental Illinois National Bank & Trust Co., Chicago	2,015,402,000	2,428,211,000	2,428,211,000
10	First National Bank, Chicago	1,542,086,000	2,255,319,000	4,621,590,000
38	Harris Trust & Savings Bank, Chicago	463,900,000	516,379,000	516,379,000
56	Northern Trust Co., Chicago	362,925,000	414,436,000	439,436,000
	KENTUCKY			
94	First National Bank, Louisville	217,221,000	246,088,000	246,088,000
	LOUISIANA			
96	Whitney National Bank, New Orleans	215,518,000	227,525,000	227,525,000
	MARYLAND			
59	Maryland National Bank, Baltimore	357,753,000	485,263,000	485,263,000
98	First National Bank of Maryland, Baltimore	213,224,000	247,032,000	272,032,000
	MASSACHUSETTS			
14	First National Bank, Boston	1,062,616,000	1,297,773,000	1,297,773,000
70	Bank of New England NA, Boston	296,265,000	377,882,000	388,512,000
75	State Street Bank & Trust Co., Boston	284,579,000	319,781,000	337,992,000
88	Shawmut Bank of Boston NA, Boston	233,103,000	262,534,000	262,534,000
	MICHIGAN			
22	National Bank of Detroit	750,381,000	923,837,000	923,837,000
53	Comerica Bank-Detroit	369,326,000	445,026,000	474,206,000
63	Manufacturers National Bank, Detroit	313,808,000	364,576,000c	366,664,000c
	MINNESOTA			
42	First National Bank, Minneapolis	437,091,000	616,981,000	639,151,000
72	Norwest Bank Minneapolis NA	288,991,000	365,147,000	394,397,000
80	First National Bank, St. Paul	260,092,000	368,426,000	403,426,000
	MISSOURI			
83	Mercantile Trust Co. NA, St. Louis	250,301,000	283,059,000	283,059,000
	NEVADA			
90	First Interstate Bank of Nevada NA, Reno	227,780,878	256,100,000	256,100,000
	NEW JERSEY			
39	First Fidelity Bank NA, Newark	457,153,000	504,671,000c	511,171,000c
	NEW YORK			
1	Citibank NA, New York	7,037,000,000	7,724,000,000c	7,974,000,000c
2	Chase Manhattan Bank NA, New York	4,454,725,000	5,556,596,000c	5,832,862,000c
4	Morgan Guaranty Trust Co., New York	3,468,980,000	4,685,758,000	5,095,000,000
5	Manufacturers Hanover Trust Co., New York	2,767,498,000	4,056,358,000	4,456,358,000
6	Chemical Bank, New York	2,728,051,000	3,806,091,000c	4,190,551,000c
7	Bankers Trust Co., New York	2,254,590,000	3,075,125,000c	3,075,125,000c
11	Republic National Bank, New York	1,440,927,000	1,514,237,000	1,518,218,000
16	Marine Midland Bank NA, Buffalo	993,768,000	1,468,979,000	1,584,857,000
18	Bank of New York	887,437,000	1,054,537,000c	1,054,537,000c
19	Irving Trust Co., New York	866,415,000	1,263,411,000c	1,403,411,000c
27	National Westminster Bank USA, New York	554,443,000	645,619,000c	649,704,000c
44	European American Bank, New York	410,951,000	544,869,000c	700,919,000c
46	Citibank (New York State) NA, Buffalo	402,212,000	402,212,000e	402,212,000e
68	Chase Lincoln First Bank NA, Rochester	299,770,000	333,700,000	333,700,000
69	Bank of Tokyo Trust Co., New York	297,447,000	337,667,000	354,347,000
	NORTH CAROLINA			
24	First Union National Bank, Charlotte	642,887,000	745,025,000	797,203,000
25	Wachovia Bank & Trust Co. NA, Winston-Salem	621,079,000	696,808,000c	706,958,000c
28	NCNB National Bank of North Carolina, Charlotte	551,042,000	686,196,000	750,596,000
	OHIO			
32	AmeriTrust Co. NA, Cleveland	530,152,000	592,880,000	592,880,000
54	Huntington National Bank, Columbus	368,001,000	415,019,000c	415,019,000c
61	National City Bank, Cleveland	318,290,000	351,763,000	351,763,000
71	BancOhio National Bank, Columbus	291,332,000	341,443,000	341,443,000

Equity capital is the sum of perpetual preferred stock, common stock, surplus, and undivided profits and capital reserves. In addition, for large banks, equity capital includes the cumulative foreign currency translation adjustments. **Primary capital** is the sum of equity capital plus the allowance for loan and lease losses plus mandatory convertible debt plus the minority interest in equity accounts of consolidated subsidiaries minus "goodwill" placed on the books after 4/15/85. **Mandatory convertible debt** is the sum of equity contract notes and equity commitment notes issued prior to 5/15/85. **Total capital** is the sum of primary capital plus secondary capital. **Secondary capital** consists of limited life preferred stock and subordinated notes and debentures (not included in primary capital). **(c)**— Calculated by American Banker using the bank's federal regulatory report of condition and the definitions above. **(e)**— The figure shown is equity capital.

Top 100 U.S. Banks in Equity Capital

On Dec. 31, 1985; In Geographic Order, with Primary and Total Capital

Compiled by **American Banker** Copyright 1986

Rank		Equity Capital	Primary Capital	Total Capital
	OREGON			
41	United States National Bank, Portland	440,748,000	487,862,000	503,567,000
55	First Interstate Bank of Oregon NA, Portland	366,047,000	402,224,000	429,224,000
	PENNSYLVANIA			
15	Mellon Bank NA, Pittsburgh	1,059,531,000	1,557,494,000	1,655,419,000
31	Pittsburgh National Bank	530,366,000	674,184,000c	674,184,000c
43	Philadelphia National Bank	425,529,000	490,850,000	557,405,000
60	First Pennsylvania Bank NA, Philadelphia	344,193,000	395,302,000	445,360,000
64	Fidelity Bank NA, Malvern	313,520,000	368,356,000	407,192,000
74	Provident National Bank, Philadelphia	285,891,000	333,079,000c	350,061,000c
77	Mellon Bank (East) NA, Philadelphia	270,366,000	320,768,000	377,284,000
87	American Bank & Trust Co., Reading	236,515,000	262,804,000	263,584,000
	PUERTO RICO			
92	Banco Popular de Puerto Rico, San Juan	221,273,533	245,502,737	264,308,737
	RHODE ISLAND			
66	Fleet National Bank, Providence	309,600,000	356,604,000	366,604,000
	SOUTH CAROLINA			
82	South Carolina National Bank, Columbia	253,421,000	282,339,000	305,169,000
	SOUTH DAKOTA			
23	Citibank (South Dakota) NA, Sioux Falls	735,766,000	954,855,000	1,379,855,000
	TENNESSEE			
65	First Tennessee Bank NA, Memphis	312,968,000	352,152,000	355,852,000
	TEXAS			
21	RepublicBank Dallas NA	769,744,000	930,918,000c	1,175,918,000c
26	Texas Commerce Bank NA, Houston	600,247,000	754,115,000	789,115,000
37	First City National Bank, Houston	465,036,000	561,008,000	611,008,000
40	InterFirst Bank Dallas NA	445,329,000	651,478,000	721,478,000
57	MBank Dallas NA	361,608,000	427,829,000	448,391,000
67	Allied Bank of Texas, Houston	302,563,000	338,782,000	338,782,000
79	MBank Houston NA	260,350,000	290,461,000	315,461,000
	VIRGINIA			
30	Sovran Bank NA, Richmond	536,715,000	605,686,000	633,997,000
49	United Virginia Bank, Richmond	383,984,000	509,053,000	509,353,000
84	Bank of Virginia, Richmond	248,027,000	305,857,000	306,077,000
	WASHINGTON			
36	Seattle-First National Bank	507,272,000	670,761,000	765,711,000
45	Rainier National Bank, Seattle	406,664,000	469,255,000	470,255,000
95	First Interstate Bank of Washington NA, Seattle	215,890,000	237,110,000	256,343,000
	WISCONSIN			
100	First Wisconsin National Bank, Milwaukee	211,005,000	243,010,000	243,067,000
	CAPITAL TOTALS FOR TOP 100 BANKS			
		71,977,786,000	**90,848,237,000**	**97,237,311,000**
	CAPITAL RATIOS FOR TOP 100 BANKS†			
		5.23%	**6.60%**	**7.06%**

Equity capital is the sum of perpetual preferred stock, common stock, surplus, and undivided profits and capital reserves. In addition, for large banks, equity capital includes the cumulative foreign currency translation adjustments. **Primary capital** is the sum of equity capital plus the allowance for loan and lease losses plus mandatory convertible debt plus the minority interest in equity accounts of consolidated subsidiaries minus "goodwill" placed on the books after 4/15/85. **Mandatory convertible debt** is the sum of equity contract notes and equity commitment notes issued prior to 5/15/85. **Total capital** is the sum of primary capital plus secondary capital. **Secondary capital** consists of limited life preferred stock and subordinated notes and debentures (not included in primary capital). **(c)**— Calculated by American Banker using the bank's federal regulatory report of condition and the definitions above. **(†)**— Based on year end assets.

The 10 Highest Capital Ratios Among the Top 100 Banks in Equity Capital on Dec. 31, 1985

	(Dollar Amounts in Millions)	Eq. Cap. 12/31/85	Assets 12/31/85	Ratio EC:A	Bank Rank
1	**Citibank (Delaware), New Castle**	$ 812	$ 904	89.88%	20
2	**Whitney National Bank, New Orleans**	216	2,181	9.88	96
3	**Republic National Bank, New York**	1,441	14,744	9.77	11
4	**First Alabama Bank, Montgomery**	220	2,405	9.16	93
5	**Citibank (New York State) NA, Buffalo**	402	4,464	9.01	46
6	**Citibank (South Dakota) NA, Sioux Falls**	736	8,356	8.81	23
7	**Morgan Bank (Delaware), Wilmington**	259	3,020	8.58	81
8	**First Interstate of Nevada NA, Reno**	228	2,875	7.92	90
9	**Chase Lincoln First Bank NA, Rochester, N.Y.**	300	4,061	7.38	68
10	**AmSouth Bank NA, Birmingham, Ala.**	378	5,231	7.23	51

The 10 Lowest Capital Ratios Among the Top 100 Banks in Equity Capital on Dec. 31, 1985

	(Dollar Amounts in Millions)	Eq. Cap. 12/31/85	Assets 12/31/85	Ratio EC:A	Bank Rank
1	**Bank of America NT&SA, San Francisco**	3,980	106,156	3.75	3
2	**InterFirst Bank Dallas NA**	445	10,882	4.09	40
3	**Mellon Bank NA, Pittsburgh**	1,060	25,434	4.17	15
4	**Security Pacific National Bank, Los Angeles**	1,873	44,851	4.18	9
5	**First National Bank, Atlanta**	318	7,424	4.28	62
6	**State Street Bank & Trust Co., Boston**	285	6,575	4.33	75
7	**Bankers Trust Co., New York**	2,255	51,180	4.41	7
8	**Marine Midland Bank NA, Buffalo, N.Y.**	994	22,450	4.43	16
9	**Manufacturers Hanover Trust Co., New York**	2,767	62,271	4.44	5
10	**Norwest Bank Minneapolis NA, Minn.**	289	6,348	4.55	72

Top 100 Banks in Equity Capital: Subgroup Comparisons

Dec. 31, 1985 Compared With Dec. 31, 1984

(In Millions of Dollars)

	Equity Capital		%	Total Assets		%	Equity Capital/Assets	
	12/31/85	12/31/84	Change	12/31/85	12/31/84	Change	12/31/85	12/31/84
Top 10 Banks	32,120	30,017	+7.0	668,202	635,265	+5.2	4.81	4.73
Top 25 Banks	46,098	41,512	+11.1	910,787	857,535	+6.2	5.06	4.84
Top 50 Banks	57,885	51,986	+11.4	1,125,622	1,053,458	+6.8	5.14	4.93
Top 100 Banks	71,978	64,315	+12.0	1,376,399	1,275,291	+7.9	5.23	5.04

Equity capital is the sum of perpetual preferred stock, common stock, surplus, and undivided profits and capital reserves. In addition, for large banks, equity capital includes the cumulative foreign currency translation adjustments. **Source of Data:** Data were compiled by American Banker, working in conjunction with R.L. Polk & Co., Nashville, Tenn.

American Banker

The Daily Financial Service

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151st Year

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TODAY

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We want to catch the pendulum in the middle. Is this a motion picture or a snapshot? Do you look at one quarter and say it's all over?

Fred Moses, Liberty National Bank and Trust Co., on not overreacting to the oil price decline. [Page 1]

Unquote

Random Thoughts

By SANFORD ROSE

How can banks achieve the benefits of specialization without its concomitant costs? If commercial lending departments were able to specialize in specific industries in well-defined locations, banks could achieve powerful economies of scale, reducing the functional cost of granting credit. They would also reduce the mathematical expectation of default — its mean value — because specialization would improve credit analysis.

However, banks would expose themselves to the risk of adverse environmental shocks affecting given industries and given locales. So while the mean value of loan losses would fall, the extent by which actual losses exceeded mean values — called the standard deviation — would become unacceptably large. The strategy would be rejected.

But if banks abandoned the philosophy of holding all or almost all the loans they originate, the strategy need not be jettisoned. Banks would originate loans only to industries and companies about which

➽ Random Thoughts: Page 4

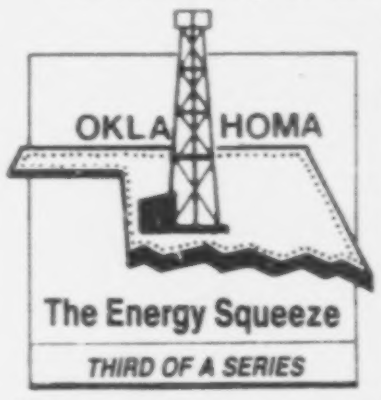
AN AMERICAN BANKER SPECIAL REPORT

Banks of Mid-America Treads Water, Waits for Cheap-Oil Flood to Subside

By JOHN MORRIS

OKLAHOMA CITY — There may be a few red faces over Banks of Mid-America's 1985 annual report. But that's the least of its worries.

Yet the irony of the cover picture is extreme. Two bar charts try to lure industry by advertising Tulsa and Oklahoma City as the cheapest of 14 cities in the region for gas and electricity. The bank couldn't have known those blessings would soon bite; that even-cheaper energy prices would wreck Oklahoma's economy and sideswipe its financial institutions.



The Energy Squeeze

THIRD OF A SERIES

The $3.5 billion-asset Banks of Mid-America Inc. didn't escape. It set aside an extra $20 million in the first quarter to cover possible loan losses, wiping out all profits and suffering a loss of $5.9 million. "This is the first time that both sides of our business — commercial loans and real estate — have been in the tank at the same time," bemoaned James Bruce, chief financial officer of the holding company and executive vice president of the $1.9 billion-deposit Liberty National Bank and Trust Co, the biggest subsidiary of Banks of Mid-America. (Its other large

Interstate Bill Readied in Oklahoma
Page 9

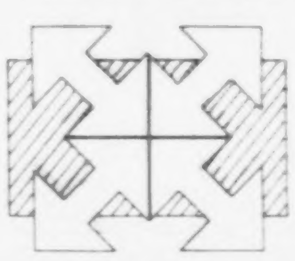
➽ Oklahoma: Page 8

Fed Approves Wells Fargo Bid To Buy Crocker

Subject to Selling 7 Branches, Trimming $5.9 Billion in Assets

By ROBERT TRIGAUX

WASHINGTON — The Federal Reserve Board of Governors on Tuesday approved Wells Fargo & Co.'s application to purchase for $1.07 billion the Crocker National Corp. from Britain's Midland Bank PLC, subject to certain conditions.



Mergers,Acquisitions

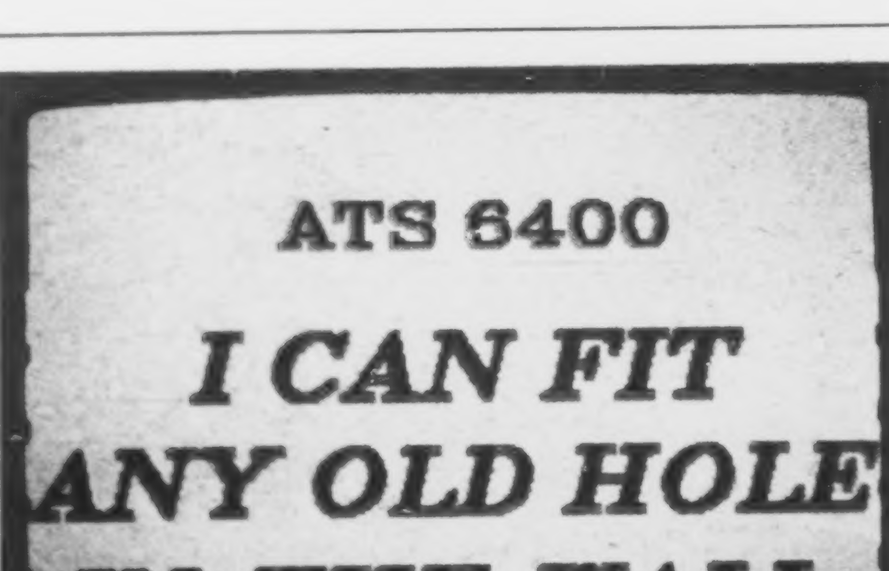
The acquisition, which Wells expects to close on or about May 30, would make Wells Fargo the 10th largest bank holding company in the country and the second largest in California. Both banks have their headquarters in San Francisco. Wells Fargo is now the nation's 13th largest bank holding company; Crocker National is the 25th largest.

The Federal Reserve Board's approval was necessary before the merger could go through. It came on a 5-to-0 vote. The board said it was granting approval for the acquisition even though it would mean that California's third and fifth largest banks would be merging, creating a bank that will control 16.8% of the state's total bank deposits.

The central bank, ever concerned about large acquisitions that might reduce equity capital in the banking system, said that the Wells acquisition would not hurt the bank's financial strength. The Fed cited the fact that Wells' purchase of Crocker was more than 70% financed with equity, including $400 million issued in common stock.

However, the Fed said that Wells first must sell seven Crocker branch

➽ Wells: Page 10



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Deposits Rise 8.1% at Top 5,000 Banks in 1985

By THERESIA E. TREPEL

NEW YORK — Total deposits of the top 5,000 banks in the nation rose 8.1% in 1985. This compares to a 6.7% increase in 1984. For the five-year period 1980-1985, deposits grew at an average annual rate of 8.6% at the top 5,000 banks.

These top banks had $1.91 trillion in deposits on Dec. 31, 1985, compared with $1.77 trillion a year earlier. On Dec. 31, 1980, the top 5,000 banks had $1.34 trillion in deposits.

Both the largest deposit gain and the largest deposit loss among the top 5,000 banks were posted by California-based banks. CivicBank of Commerce, Oakland, had a 1,865% deposit gain, and California Canadian Bank, San Francisco, had a 46.5% decline.

CivicBank began operations on Dec. 17, 1984, and its growth is attributable to its comparatively small deposit base of $2.9 million at yearend 1984. By yearend 1985, deposits totaled $56.1 million, to rank it as the nation's 4,254th largest bank.

California Canadian Bank, which is a subsidiary of Canadian Imperial Bank of Commerce, Toronto, had $199.8 million in deposits at yearend 1985 to rank 1,045th. A year earlier it ranked 530th, with $373.6 million in deposits. The decline is attributable to the sale of 11 of its branches to Barclays Bank of California, San Francisco, on Nov. 12.

These are some of the findings of the *American Banker's* annual listing of the top 5,000 U.S. commercial banks published today. The banks are ranked by their total deposits on Dec. 31, 1985. They are listed by state and by city, both of which are in alphabetical order. Within each city the banks are listed in order of deposit size.

The top 5,000 banks, which account for 32.7% of the 15,282 banks in the nation on Dec. 31, had 90.4% of the total deposits as of that date. A year earlier, this ratio was 90.9%. And in 1980, the ratio was 90.5%.

New York had 124 banks ranked among the top 5,000, and these banks had $432.4 billion in deposits — the largest amount of any state. California was second. Its 211 banks had $232.4 billion in deposits. Texas was third with $139.7 billion in 700 banks. And Illinois banks were fourth with $109.9 billion in 442 banks.

These top four states accounted for 47.9% of the deposits

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American Banker Lists the Top 5,000
Page 41

IN THE NEWS

FHA Mortgages Halted

WASHINGTON — The Federal Housing Administration notified large banks to stop taking applications for government-insured home mortgages. A rush by consumers to refinance home mortgages at lower interest rates has pushed the agency to the limit of its $57.4 billion credit ceiling. The House has already passed a bill that would extend the agency's authority to $95 billion. A Senate vote on the issue was scheduled for Tuesday night.

Stock Offering Filed

MIAMI — Southeast Banking Corp. said it filed with the Securities and Exchange Commission to arrange a public offering of more than 1.7 million of its own shares, including 740,741 shares owned by First Atlanta Corp. The sale will end a mutual investment agreement signed between Southeast and First Atlanta in November 1983. As part of the deal, Southeast had purchased options to acquire shares in First Atlanta.

Acquisition Announced

NEW YORK — The $23.3 billion-asset Marine Midland Banks Inc., Buffalo, said it signed a definitive agreement to acquire Westchester Financial Services Corp. for $53 per share in cash. Westchester Financial is a $1 billion-asset thrift holding company based in New Rochelle. The transaction, which is subject to approvals from regulators and Westchester Financial shareholders, is expected to close in six months.

Home Sales Up

WASHINGTON — The Commerce Department said sales of new single-family homes in March reached a seasonally adjusted annual rate of 903,000, up 27.4% from February's rate of 709,000. The rate is also a 29% increase over the March 1985 rate of 698,000. A Commerce Department economist said the decline in home mortgage rates caused the jump.

Mutual Funds Sales Up

WASHINGTON — The Investment Company Institute, a mutual funds trade group, said March sales of mutual funds rose to $19.1 billion, up from sales of $15.4 billion in February. Sales of mutual funds for March 1985 totaled $6.1 billion. Stock, bond, and income funds, tracked by assets rather than sales, stood at $315.2 billion in March, up from $289.6 billion in February.

Tax Proposal Reduced

LONDON — The British government said it will cut to 1½% its proposed 5% tax on the conversion of U.K. stock shares into American Depository Receipts. ADRs are pieces of paper issued by American banks to permit trading of British stock shares outside of Britain. The tax, proposed in March, is aimed at eliminating the incentive to use ADRs for tax avoidance, the government said.

— Compiled by Don Munro

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THE AMERICAN BANKER

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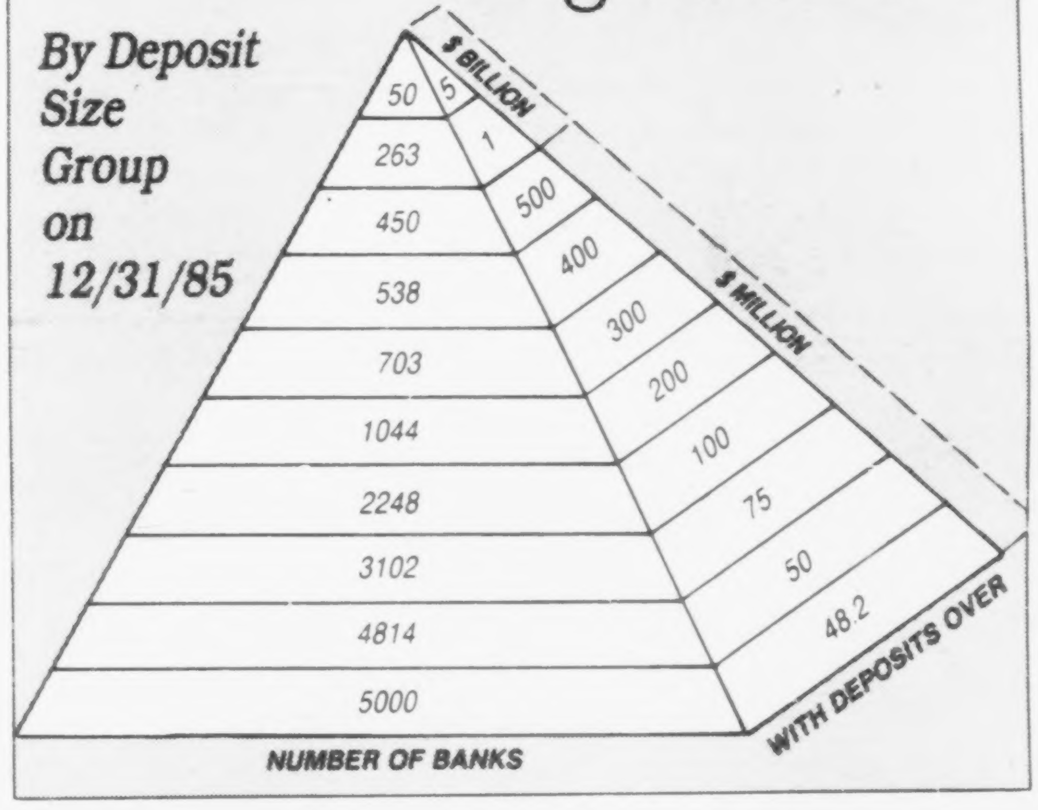
The nation's top 5000 banks ranked by deposits on December 31, 1985, compared with a year earlier



Deposits of the 5000 Largest Banks

By Deposit Size Group on 12/31/85

Compiled in cooperation with Polk's World Bank Directory/Copyright American Banker 1986

5000

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	ALABAMA				
4320	Albertville National Bank, **Albertville**	55,343,000	52,683,000	4316	
3918	Southtrust Bank of Central Ala., **Alexander**	60,764,567	19,095,857	1	
2312	First National Bank, **Alexander City**	98,086,000	95,140,353	2223	
3537	Commercial Bank, **Andalusia**	66,752,000	75,449,000	2889	
4780	Covington County Bank, **Andalusia**	50,346,174	47,054,000	4862	+ 82
895	SouthTrust Bank of Calhoun Cty. NA, **Anniston**	230,735,552	197,608,464	978	+ 83
2335	United Bank, **Atmore**	97,382,849	97,285,000	2161	
3667	First National Bank, **Atmore**	64,778,000	60,963,240	3690	+ 23
3427	Auburn National Bank, **Auburn**	68,825,556	68,015,677	3234	
4273	SouthTrust Bank, **Auburn**	55,884,675	33,023,000	6705	+2432
3787	SouthTrust Bank of Baldwin County, **Bay Minette**	62,770,000	64,184,000	3481	
69	AmSouth Bank NA, **Birmingham**	3,724,664,000	3,211,360,000	73	+ 4
121	Central Bank of the South, **Birmingham**	2,243,380,000	1,983,093,000	123	+ 2
167	SouthTrust Bank of Alabama NA, **Birmingham**	1,683,028,000	1,353,789,000	183	+ 16
905	National Bank of Commerce, **Birmingham**	228,620,000	109,913,325	1846	+ 941
1063	Colonial Bank of Alabama, **Birmingham**	197,830,000	195,023,058	989	
4869	Community Bank, **Blountsville**	49,420,000	43,883,000	5199	+ 330
4608	SouthTrust Bank of Sand Mountain, **Boaz**	52,126,000	42,893,000	5333	+ 725
4081	First National Bank, **Brewton**	58,439,336	58,001,875	3887	
4347	Chocktaw Bank, **Butler**	55,049,916	52,397,025	4339	
3721	First National Bank, **Columbiana**	63,775,632	57,706,800	3910	+ 189
3032	SouthTrust Bank of Cullman NA, **Cullman**	76,235,253	68,899,895	3190	+ 158
2418	First State Bank of Alabama, **Decatur**	94,292,440	75,789,636	2873	+ 455
4762	Robertson Banking Co., **Demopolis**	50,539,105	49,221,755	4666	
870	SouthTrust Bank of Dothan NA, **Dothan**	237,471,105	220,072,439	884	+ 14
1640	First Alabama Bank, **Dothan**	130,701,000	117,928,000	1715	+ 75
1353	Enterprise Banking Co., **Enterprise**	157,482,622	137,727,350	1452	+ 99
4312	Citizens Bank, **Fayette**	55,433,000	52,881,000	4301	
833	First National Bank, **Florence**	248,126,000	239,285,000	807	
3977	SouthTrust Bank of the Quad Cities, **Florence**	59,878,131	45,594,000	5016	+1039
2069	Farmers & Merchants Bank, **Foley**	106,079,454	103,241,343	2006	
2223	SouthTrust Bank of Etowah Cty. NA, **Gadsden**	100,987,867	77,672,628	2786	+ 563
4379	Alabama City Bank, **Gadsden**	54,630,000	52,697,610	4313	
3122	First National Bank, **Greenville**	74,615,033	74,085,501	2952	
1810	Traders & Farmers Bank, **Haleyville**	119,093,000	103,734,000	1993	+ 183
3497	SouthTrust Bank of Marion Cty., **Hamilton**	67,525,010	58,806,000	3832	+ 335
4261	Bank of Heflin, **Heflin**	56,029,787	55,120,285	4102	
1542	Colonial Bank of N. Alabama, **Huntsville**	139,503,369	128,367,034	1559	+ 17
1619	SouthTrust Bank of Huntsville NA, **Huntsville**	132,539,852	114,645,421	1778	+ 159
964	First National Bank, **Jasper**	214,884,826	202,943,000	954	
1046	Colonial Bank of Northwest Ala., **Lexington**	199,793,000	40,444,324	5636	+4590
407	First Alabama Bank of Mobile NA, **Mobile**	576,209,000	560,130,000	373	
1322	SouthTrust Bank, **Mobile**	161,703,296	147,044,471	1345	+ 23
140	First Alabama Bank, **Montgomery**	2,040,163,000	561,499,000	372	+ 232
657	Union Bank & Trust Co., **Montgomery**	320,972,473	304,014,776	632	
2498	Colonial Bank, **Montgomery**	92,012,000	16,904,000	....	
2571	SouthTrust Bank NA, **Montgomery**	89,960,000	61,181,412	3677	+1106
3552	First Citizens Bank, **Oneonta**	66,358,819	59,300,366	3803	+ 251
3242	Farmers National Bank, **Opelika**	72,255,311	68,537,482	3205	
3383	First National Bank, **Opelika**	69,655,000	55,144,000	4099	+ 716
2414	SouthTrust Bank of Covington Cty. NA, **Opp**	94,321,971	94,969,071	2231	
4648	Central Bank of Oxford NA, **Oxford**	51,575,000	51,644,000	4421	
3599	Bank of Ozark, **Ozark**	65,594,282	64,328,000	3472	
2903	Colonial Bank of East-Central Alabama, **Pell City**	79,540,000	47,286,366	4836	+1933
4695	Union State Bank, **Pell City**	51,110,207	41,690,828	5471	+ 776
3402	Bank of Prattville, **Prattville**	69,315,222	67,175,923	3288	
2835	First National Bank, **Scottsboro**	81,392,384	75,870,942	2871	+ 36
4156	Jacobs Bank, **Scottsboro**	57,386,535	55,970,710	4045	
1222	Peoples Bank & Trust Co., **Selma**	172,522,759	175,450,000	1107	
2555	Bank Independent, **Sheffield**	90,555,000	98,971,000	2123	
3595	First National Bank, **Talladega**	65,637,000	65,624,363	3394	
4654	Bank of Tallassee, **Tallassee**	51,519,114	50,845,479	4497	
2500	United Security Bank, **Thomasville**	92,006,555	60,262,224	3728	+1228
3477	Troy Bank & Trust Co., **Troy**	67,853,655	62,833,000	3563	+ 86
709	First National Bank, **Tuscaloosa**	295,601,000	274,306,735	699	
1069	First Alabama Bank of Tuscaloosa NA, **Tuscaloosa**	196,287,000	180,905,000	1079	+ 10
2958	First National Bank, **Wetumpka**	78,102,019	71,204,861	3085	+ 127
4898	Citizens Bank, **Winfield**	49,093,000	48,537,875	4729	
	ALASKA				
295	National Bank of Alaska, **Anchorage**	891,309,000	839,162,000	276	
373	Alaska Mutual Bank, **Anchorage**	637,381,000	498,944,000	415	+ 42
469	First National Bank, **Anchorage**	474,093,000	474,551,000	433	
534	United Bank Alaska, **Anchorage**	400,829,053	320,742,923	601	+ 67
671	First Interstate Bank of Alaska, **Anchorage**	314,680,335	355,404,720	549	
795	Alaska Pacific Bank, **Anchorage**	258,253,000	208,727,000	927	+ 132
1732	Alaska Statebank, **Anchorage**	124,271,478	151,423,561	1303	
3588	Rainier Bank Alaska NA, **Anchorage**	65,735,000	52,844,000	4303	+ 715
809	Alaska National Bank of the North, **Fairbanks**	254,803,000	237,973,000	812	+ 3
1269	First National Bank, **Fairbanks**	167,045,000	159,127,000	1237	
4306	B.M. Behrends Bank, **Juneau**	55,461,000	58,844,000	3831	
4429	United Bank Alaska Southeastern, **Juneau**	54,087,000	28,426,000	7473	+3044
1800	First Bank, **Ketchikan**	119,753,681	104,789,812	1967	+ 167
	ARIZONA				
3607	State Bank, **Lake Havasu City**	65,428,000	59,704,000	3767	+ 160
24	Valley National Bank, **Phoenix**	8,156,938,000	7,415,759,000	23	
47	First Interstate Bank of Arizona NA, **Phoenix**	5,135,923,000	4,706,313,000	47	
79	Arizona Bank, **Phoenix**	3,304,909,000	2,817,568,000	85	+ 6
154	United Bank of Arizona, **Phoenix**	1,828,670,000	1,432,263,000	168	+ 14
471	Continental Bank, **Phoenix**	473,038,429	373,330,391	531	+ 60
475	Great Western Bank & Trust, **Phoenix**	467,810,000	511,556,132	410	
1056	Thunderbird Bank, **Phoenix**	198,630,242	174,324,054	1117	+ 61
1495	Century Bank, **Phoenix**	143,633,000	169,083,818	1157	
4200	Bank of Scottsdale, **Scottsdale**	56,904,453	52,166,314	4363	+ 163
4921	First National Bank of Arizona, **Tempe**	48,866,000	3,749,689	....	
1736	InterWest Bank of Arizona, **Tucson**	123,684,894	116,853,000	1736	
4833	Community Bank of Arizona, **Wickenburg**	49,764,000	31,889,188	6909	+2076
	ARKANSAS				
4338	First National Bank of Sharp Cty., **Ash Flat**	55,174,011	51,362,849	4447	+ 109
2026	First National Bank, **Batesville**	107,691,753	111,925,441	1811	
2578	Citizens Bank, **Batesville**	89,692,065	79,558,142	2724	+ 146
1949	Benton State Bank, **Benton**	111,420,000	92,901,425	2285	+ 336
4037	Union Bank, **Benton**	59,041,828	60,792,043	3697	
1566	Bank of Bentonville, **Bentonville**	137,445,807	127,406,397	1573	+ 7
4730	First National Bank, **Bentonville**	50,734,780	42,811,796	5345	+ 615
3744	First National Bank, **Berryville**	63,358,000	56,898,000	3963	+ 219
2710	First National Bank, **Blytheville**	85,173,000	75,328,000	2897	+ 187
2972	Farmers Bank & Trust Co., **Blytheville**	77,674,858	78,241,000	2766	
4150	Citizens Bank, **Booneville**	57,495,000	52,504,000	4331	+ 181
3976	Bank of Cabot, **Cabot**	59,890,000	55,959,000	4046	+ 70
2619	First National Bank, **Camden**	87,969,940	80,178,449	2704	+ 85
4295	Merchants & Planters Bank NA, **Camden**	55,554,000	....	....	
4153	Farmers Bank & Trust Co., **Clarksville**	57,461,234	51,386,573	4445	+ 292
3945	Clinton State Bank, **Clinton**	60,343,257	61,327,000	3664	
1534	First National Bank, **Conway**	140,453,652	118,738,704	1701	+ 167
1626	First State Bank & Trust Co., **Conway**	131,948,000	118,223,000	1712	+ 86
3921	First National Bank, **Crossett**	60,746,317	57,032,000	3954	+ 33
3841	Danville State Bank, **Danville**	62,080,000	56,772,000	3971	+ 130
4959	First National Bank, **De Queen**	48,543,750	45,204,000	5061	+ 102
4717	First National Bank, **De Witt**	50,886,099	46,505,823	4919	+ 202
911	First National Bank, **El Dorado**	227,618,131	192,898,000	1002	+ 91
2361	National Bank of Commerce, **El Dorado**	96,267,311	90,090,280	2376	+ 15
2860	Exchange Bank & Trust Co., **El Dorado**	80,748,193	70,254,088	3121	+ 261
971	First National Bank, **Fayetteville**	213,557,267	200,390,903	965	
1687	McIlroy Bank & Trust, **Fayetteville**	126,920,000	121,321,000	1655	
3107	First National Bank of Eastern Arkansas, **Forrest City**	74,894,335	73,013,220	3001	
686	First National Bank, **Fort Smith**	304,720,000	277,147,708	690	+ 4
1035	City National Bank, **Fort Smith**	201,961,585	209,699,875	920	
1252	Merchants National Bank, **Fort Smith**	168,907,000	171,628,000	1141	
4423	First National Bank, **Green Forest**	54,170,000	51,271,207	4454	+ 31
2282	Security Bank, **Harrison**	98,920,295	89,605,255	2396	+ 114
3437	First National Bank, **Harrison**	68,527,604	74,907,476	2915	
3030	Cleburne County Bank, **Heber Springs**	76,291,400	66,920,266	3304	+ 274
3188	First National Bank of Phillips Cty., **Helena**	73,370,125	68,336,529	3220	+ 32
4767	Helena National Bank, **Helena**	50,468,291	52,198,685	4361	
2237	Citizens National Bank, **Hope**	100,521,568	94,663,618	2246	+ 9
3722	First National Bank, **Hope**	63,762,632	60,700,006	3701	
694	First National Bank, **Hot Springs**	303,840,667	274,131,000	701	+ 7
826	Arkansas Bank & Trust Co., **Hot Springs**	250,947,422	242,203,000	802	
3619	First Jacksonville Bank, **Jacksonville**	65,322,000	60,069,000	3742	+ 123
1190	Mercantile Bank, **Jonesboro**	177,132,000	157,828,000	1250	+ 60
1301	Citizens Bank, **Jonesboro**	163,786,000	145,276,000	1367	+ 66
332	First Commercial Bank NA, **Little Rock**	736,361,000	726,680,000	311	
357	Worthen Bank & Trust Co. NA, **Little Rock**	684,689,746	760,248,000	298	
526	Union National Bank, **Little Rock**	408,340,043	419,621,334	479	
2106	Pulaski Bank & Trust Co., **Little Rock**	105,070,000	91,169,000	2341	+ 235
2694	Metropolitan National Bank, **Little Rock**	85,568,000	79,060,107	2739	+ 45
4860	First American Bank of Little Rock NA, **Little Rock**	49,482,000	28,157,053	7507	+2647
1434	First National Bank, **Magnolia**	148,745,961	143,399,307	1391	
2920	Farmers Bank & Trust Co., **Magnolia**	78,921,341	63,434,833	3526	+ 606
3453	Malvern National Bank, **Malvern**	68,343,000	62,291,000	3601	+ 148
4556	Bank of Malvern, **Malvern**	52,632,298	49,942,885	4588	+ 32
3863	McGehee Bank, **McGehee**	61,762,000	57,057,536	3951	+ 88
4142	First National Bank, **Mena**	57,529,355	56,238,827	4021	
4735	Union Bank, **Mena**	50,699,844	46,836,000	4881	+ 146
3389	Union Bank & Trust Co., **Monticello**	69,555,142	64,279,268	3475	+ 86
4773	First National Bank of Conway Cty., **Morrilton**	50,432,995	47,790,000	4793	+ 20
2037	Peoples Bank & Trust Co., **Mountain Home**	107,267,000	98,934,000	2127	+ 90
2303	First National Bank & Trust Co., **Mountain Home**	98,261,000	90,988,000	2346	+ 43
700	Twin City Bank, **North Little Rock**	301,289,000	244,541,000	798	+ 98
1093	First American Nat'l Bank of **North Little Rock** NA	192,277,000	171,704,000	1139	+ 46
4948	First National Bank, **Osceola**	48,625,340	47,100,979	4860	
3191	Bank of Ozark, **Ozark**	73,267,000	74,570,000	2934	
2000	First National Bank, **Paragould**	109,087,793	106,340,000	1935	
3106	Security Bank, **Paragould**	74,896,000	71,760,000	3060	
681	Simmons First National Bank, **Pine Bluff**	308,853,274	289,725,893	657	
1080	National Bank of Commerce, **Pine Bluff**	194,179,114	182,133,513	1073	
1572	First National Bank & Trust Co., **Rogers**	136,819,000	118,563,000	1705	+ 133
3178	Farmers & Merchants Bank, **Rogers**	73,501,388	65,709,295	3386	+ 208
2083	First National Bank, **Russellville**	105,662,741	97,398,804	2158	+ 75
2127	Peoples Bank & Trust Co., **Russellville**	104,513,406	99,051,006	2120	
2089	First National Bank, **Searcy**	105,515,000	98,750,845	2134	+ 45
2524	First Security Bank, **Searcy**	91,424,530	86,875,000	2482	
2975	First National Bank, **Siloam Springs**	77,608,000	68,091,000	3229	+ 254
3900	Arkansas State Bank, **Siloam Springs**	61,108,605	54,613,025	4147	+ 247
1215	First National Bank, **Springdale**	173,490,702	153,451,920	1286	+ 71
1645	First State Bank, **Springdale**	129,997,976	127,225,669	1576	
2428	First National Bank, **Stuttgart**	93,811,753	93,674,328	2267	
2879	Farmers & Merchants Bank, **Stuttgart**	80,229,443	76,822,128	2820	
768	State First National Bank, **Texarkana**	268,761,898	248,012,715	782	+ 14
3204	Commercial National Bank, **Texarkana**	72,998,893	66,112,000	3358	+ 154
4005	Citizens Bank & Trust Co., **Van Buren**	59,525,805	54,935,967	4121	+ 116
4174	First National Bank of Crawford Cty., **Van Buren**	57,125,485	55,536,104	4072	
3634	Warren Bank & Trust Co., **Warren**	65,158,802	61,054,523	3682	+ 48
3539	Merchants & Farmers Bank, **West Helena**	66,672,685	59,739,004	3762	+ 223
4549	Bank of West Memphis, **West Memphis**	52,683,575	54,665,879	4140	
4319	First National Bank, **Wynne**	55,343,270	49,808,717	4609	+ 290
4365	Cross County Bank, **Wynne**	54,843,722	46,582,490	4906	+ 541
	CALIFORNIA				
1493	Alameda First National Bank, **Alameda**	143,723,000	133,210,000	1497	+ 4
2756	El Camino Bank, **Anaheim**	83,489,000	80,292,000	2700	
4955	Pacific Inland Bank, **Anaheim**	48,559,039	20,898,000	....	
615	Mid-State Bank, **Arroyo Grande**	342,057,842	275,621,696	695	+ 80
437	American National Bank, **Bakersfield**	531,608,000	511,863,000	409	
787	California Republic Bank, **Bakersfield**	261,901,357	212,874,000	907	+ 120
1268	Community First Bank, **Bakersfield**	167,150,778	158,040,000	1247	
142	City National Bank, **Beverly Hills**	1,990,789,000	1,804,839,000	135	
1702	Bank of Beverly Hills, **Beverly Hills**	126,019,978	96,987,000	2168	+ 466
3800	Merchants Bank of Calif., **Beverly Hills**	62,521,000	53,733,093	4240	+ 440
1409	Tri-Counties Bank, **Chico**	152,262,000	132,801,000	1501	+ 92
4874	North State National Bank, **Chico**	49,389,000	39,176,000	5797	+ 923
1230	Chino Valley Bank, **Chino**	171,042,000	150,766,000	1309	+ 79
1999	Sunrise Bank of California, **Citrus Heights**	109,205,664	143,434,011	1389	
2118	Bank of Industry, **City of Industry**	104,831,000	91,108,000	2345	+ 227
2149	Meridian National Bank, **Concord**	103,744,000	92,119,047	2311	+ 162
2719	Citizens Bank, **Costa Mesa**	84,932,024	75,532,000	2885	+ 166
2025	California State Bank, **Covina**	107,692,000	59,709,065	3766	+1741
2655	First National Bank, **Daly City**	86,774,000	67,489,000	3262	+ 607
2174	Diablo Bank, **Danville**	102,796,442	73,604,871	2976	+ 802
2611	First Northern Bank, **Dixon**	88,264,000	78,981,000	2742	+ 131
1172	Southern California Bank, **Downey**	180,445,094	166,868,371	1174	+ 2
3026	Capital Bank, **Downey**	76,396,003	74,019,094	2954	
3709	American Valley Bank, **El Cajon**	63,958,000	60,512,193	3715	+ 6
4681	San Dieguito National Bank, **Encinitas**	51,240,000	52,274,000	4349	
983	Independence Bank, **Encino**	211,427,698	189,113,904	1023	+ 40
1491	Lincoln National Bank, **Encino**	143,880,741	111,868,420	1812	+ 321
1767	Valley State Bank, **Encino**	121,781,000	98,275,000	2144	+ 377
3939	Escondido National Bank, **Escondido**	60,411,397	43,473,000	5252	+1313
4060	North County Bank, **Escondido**	58,745,000	39,406,000	5765	+1705
2475	Bank of Loleta, **Eureka**	92,574,397	84,401,987	2562	+ 87

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	CALIFORNIA (Continued)				
1788	Fremont Bank, **Fremont**	120,463,000	102,929,990	2015	+ 227
1781	Fresno Bank of Commerce, **Fresno**	121,189,000	109,766,000	1848	+ 67
2273	Bank of Fresno, **Fresno**	99,102,000	90,474,000	2366	+ 93
3662	California Valley Bank, **Fresno**	64,873,000	65,960,000	3368	
2936	Pioneer Bank, **Fullerton**	78,587,412	41,931,000	5449	+2513
3289	Republic Bank, **Gardena**	71,217,000	78,803,241	2747	
1123	Valley National Bank, **Glendale**	187,720,534	167,018,716	1172	+ 49
2344	OneCentral Bank, **Glendale**	96,924,000	76,076,000	2861	+ 517
1792	Foothill Independent Bank, **Glendora**	120,302,123	101,456,605	2059	+ 267
3567	Centennial Bank, **Hayward**	66,109,869	54,336,253	4171	+ 604
2895	Bank of Hemet, **Hemet**	79,731,292	73,901,000	2961	+ 66
2947	Liberty National Bank, **Huntington Beach**	78,391,000	69,930,640	3140	+ 193
4705	Huntington National Bank, **Huntington Beach**	51,025,000	39,897,000	5706	+1001
381	Community Bank, **Huntington Park**	620,918,000	573,548,000	366	
1961	International Center Bank & Trust Corp., **Irvine**	110,896,043	94,308,379	2255	+ 294
2155	Landmark Bank, **La Habra**	103,544,000	80,524,000	2690	+ 535
721	La Jolla Bank & Trust Co., **La Jolla**	289,556,000	248,648,000	776	+ 55
2272	National Bank, **La Jolla**	99,118,000	64,070,000	3485	+1213
1013	Grossmont Bank, **La Mesa**	205,780,000	152,351,000	1294	+ 281
2948	Monarch Bank, **Laguna Niguel**	78,384,000	80,448,000	2692	
3104	Antelope Valley Bank, **Lancaster**	74,987,932	50,755,049	4509	+1405
625	Farmers & Merchants Bank, **Lodi**	335,842,000	257,041,088	753	+ 128
395	Farmers & Merchants Bank, **Long Beach**	594,550,000	452,119,435	447	+ 52
1646	National Bank, **Long Beach**	129,796,161	90,716,612	2355	+ 709
2133	Harbor Bank, **Long Beach**	104,397,943	64,163,000	3482	+1349
4189	Coast Bank, **Long Beach**	56,997,000	54,290,000	4175	
7	Security Pacific National Bank, **Los Angeles**	32,884,306,000	30,902,297,000	7	
13	First Interstate Bank of California, **Los Angeles**	16,501,344,000	15,472,833,000	14	+ 1
31	Union Bank, **Los Angeles**	7,012,415,000	5,943,808,000	32	+ 1
106	Lloyds Bank California, **Los Angeles**	2,535,243,000	2,355,561,000	100	
161	Mitsui Manufacturers Bank, **Los Angeles**	1,738,541,000	1,564,221,000	159	
180	Imperial Bank, **Los Angeles**	1,534,091,757	1,257,180,000	191	+ 11
228	Mitsubishi Bank of California, **Los Angeles**	1,125,820,000	833,251,914	281	+ 53
440	First Los Angeles Bank, **Los Angeles**	526,483,929	389,182,196	509	+ 69
465	Tokai Bank of California, **Los Angeles**	479,718,000	355,577,287	548	+ 83
711	Cathay Bank, **Los Angeles**	294,391,419	248,061,000	780	+ 69
962	First Business Bank, **Los Angeles**	215,234,000	153,246,000	1289	+ 327
987	California Korea Bank, **Los Angeles**	210,586,107	168,687,000	1160	+ 173
993	Dai-Ichi Kangyo Bank of California, **Los Angeles**	210,001,301	167,728,155	1166	+ 173
1219	California Commerce Bank, **Los Angeles**	173,125,000	163,063,000	1203	
1266	General Bank, **Los Angeles**	167,246,492	128,683,540	1555	+ 289
1370	Mercantile National Bank, **Los Angeles**	156,050,000	97,926,000	2147	+ 777
1954	California Overseas Bank, **Los Angeles**	111,155,517	113,389,581	1793	
2061	Bank of Los Angeles, **Los Angeles**	106,747,000	92,981,611	2283	+ 222
2276	Western Bank, **Los Angeles**	99,025,000	90,460,000	2367	+ 91
2420	Sterling Bank, **Los Angeles**	94,161,000	45,703,000	5001	+2581
2425	Kyowa Bank of California, **Los Angeles**	94,016,000	71,181,000	3088	+ 663
2515	Great American Bank, **Los Angeles**	91,658,076	88,478,000	2434	
2554	Far East National Bank, **Los Angeles**	90,558,000	67,276,000	3276	+ 722
2560	Olympic National Bank, **Los Angeles**	90,339,000	68,925,000	3186	+ 626
2913	Marathon National Bank, **Los Angeles**	79,236,000	53,675,000	4246	+1333
3050	Los Angeles National Bank, **Los Angeles**	75,856,000	108,920,000	1874	
3164	Guardian Bank, **Los Angeles**	73,814,161	....	....	
3431	California Pacific National Bank, **Los Angeles**	68,596,791	64,698,000	3452	+ 21
4227	International Bank of California, **Los Angeles**	56,525,000	50,480,000	4544	+ 317
4266	Gilmore Commercial & Savings Bank, **Los Angeles**	55,976,506	51,971,575	4382	+ 116
4327	Hanmi Bank, **Los Angeles**	55,283,920	37,165,753	6069	+1742
4679	Century Bank, **Los Angeles**	51,265,000	63,494,000	3521	
4682	Wilshire State Bank, **Los Angeles**	51,240,000	40,146,000	5673	+ 991
4793	National Bank of California, **Los Angeles**	50,202,268	44,514,000	5130	+ 337
2876	First State Bank, **Lynwood**	80,323,773	70,984,497	3099	+ 223
4862	Delta National Bank, **Manteca**	49,465,000	49,852,000	4601	
3972	Peninsula Bank of Commerce, **Millbrae**	59,919,000	32,739,000	6753	+2781
3063	Pacific Valley National Bank, **Modesto**	75,668,000	85,798,765	2520	
3399	Modesto Banking Co., **Modesto**	69,369,000	64,238,000	3478	+ 79
3445	Center State Bank, **Modesto**	68,476,000	58,418,000	3862	+ 417
1948	Omni Bank NA, **Monterey Park**	111,437,767	90,165,000	2373	+ 425
2501	Trans National Bank, **Monterey Park**	92,003,760	120,841,181	1663	
1211	Napa Valley Bank, **Napa**	173,875,646	153,717,906	1285	+ 74
3486	Balboa National Bank, **National City**	67,607,000	92,474,000	2302	
1227	CommerceBank, **Newport Beach**	171,445,000	117,021,516	1735	+ 508
1565	Bank of Newport, **Newport Beach**	137,468,420	130,600,764	1532	
4592	Pacific National Bank, **Newport Beach**	52,301,000	48,522,000	4730	+ 138
4741	American Interstate Bank, **Newport Beach**	50,669,353	55,739,609	4063	
1685	American Pacific State Bank, **North Hollywood**	127,116,215	108,774,438	1880	+ 195
3872	Premier Bank, **Northridge**	61,659,114	43,846,950	5203	+1331
4254	CivicBank of Commerce, **Oakland**	56,119,000	2,855,838	....	
814	First Trust Bank, **Ontario**	253,465,000	244,157,000	799	
2639	Orange National Bank, **Orange**	87,450,000	77,754,746	2783	+ 144
4506	Orange City Bank, **Orange**	53,186,000	51,613,611	4424	
495	Bank of A. Levy, **Oxnard**	447,948,000	381,675,000	518	+ 23
3895	Ventura County National Bank, **Oxnard**	61,185,621	38,296,000	5911	+2016
2706	Bank of Palm Springs, **Palm Springs**	85,313,642	71,386,000	3073	+ 367
1983	University National Bank & Trust Co., **Palo Alto**	109,864,266	78,615,292	2757	+ 774
2338	Mechanics National Bank, **Paramount**	97,304,000	107,013,000	1925	
3183	Citizens Commercial Trust & Svgs Bank, **Pasadena**	73,401,000	63,512,000	3520	+ 337
4115	United Mercantile Bk & Tr Co. NA, **Pasadena**	57,997,994	50,483,000	4543	+ 428
4641	Pasadena First National Bank, **Pasadena**	51,698,586	36,430,000	6181	+1540
3345	Community First National Bank, **Pleasanton**	70,260,092	62,343,784	3596	+ 251
4208	Vineyard National Bank, **Rancho Cucamonga**	56,840,000	30,032,296	8597	+4389
3335	North Valley Bank, **Redding**	70,518,000	80,982,000	2678	
2015	Bank of Redlands, **Redlands**	108,163,000	103,338,000	2004	
540	Mechanics Bank, **Richmond**	397,736,000	368,350,154	537	
2323	Riverside National Bank, **Riverside**	97,774,000	79,856,000	2712	+ 389
4378	First American Bank, **Rosemead**	54,634,000	40,883,075	5581	+1203
942	Bank of Alex Brown, **Sacramento**	219,702,000	173,559,060	1122	+ 180
1065	First Commercial Bank, **Sacramento**	197,325,000	214,042,000	901	
1306	River City Bank, **Sacramento**	163,479,000	141,578,761	1407	+ 101
1899	Capitol Bank of Commerce, **Sacramento**	113,795,912	131,596,000	1516	
2342	Point West Bank, **Sacramento**	96,963,000	77,925,622	2775	+ 433
3245	Sacramento First National Bank, **Sacramento**	72,226,000	4,978,000	....	
3950	Sacramento Commercial Bank, **Sacramento**	60,265,000	17,769,505	....	
1238	Valley National Bank, **Salinas**	170,021,000	120,452,000	1671	+ 433
3056	First National Bank of Monterey Cty., **Salinas**	75,798,371	43,384,789	5264	+2208
3205	Bank of Salinas, **Salinas**	72,994,000	52,078,447	4372	+1167
266	San Diego Trust & Savings Bank, **San Diego**	990,261,000	874,763,000	268	+ 2
1447	Bank of San Diego, **San Diego**	147,569,000	179,594,085	1086	
1824	First National Bank, **San Diego**	118,095,000	83,478,000	2589	+ 765
2052	Peninsula Bank, **San Diego**	106,912,000	81,735,000	2651	+ 599
2669	Bank of Commerce, **San Diego**	86,407,000	66,613,000	3331	+ 662
2832	San Diego National Bank, **San Diego**	81,459,000	60,269,909	3725	+ 893
2	Bank of America NT&SA, **San Francisco**	88,170,000,000	88,167,000,000	1	
10	Wells Fargo Bank NA, **San Francisco**	19,688,259,000	20,308,269,000	10	
14	Crocker National Bank, **San Francisco**	15,130,243,000	18,088,638,000	11	
57	California First Bank, **San Francisco**	4,698,329,000	4,433,770,000	53	
99	Sumitomo Bank of California, **San Francisco**	2,669,614,298	2,471,148,551	95	
107	Bank of California NA, **San Francisco**	2,509,226,000	2,387,259,000	99	
200	Golden State Sanwa Bank, **San Francisco**	1,337,830,015	1,230,112,000	196	
223	Central Bank, **San Francisco**	1,157,967,000	1,061,929,000	217	
243	Bank of the West, **San Francisco**	1,076,761,000	1,049,857,200	220	
248	Barclays Bank of California, **San Francisco**	1,051,872,000	774,118,000	297	+ 49
262	Hibernia Bank, **San Francisco**	1,006,392,000	781,883,229	294	+ 32
380	Bank of Canton of California, **San Francisco**	623,578,000	452,343,000	446	+ 66
1045	California Canadian Bank, **San Francisco**	199,825,000	373,570,000	530	
1078	Bank of the Orient, **San Francisco**	194,420,753	214,925,000	898	
1081	American Asian Bank, **San Francisco**	194,104,000	130,598,000	1533	+ 452
1175	Pacific Bank NA, **San Francisco**	179,780,000	157,967,000	1248	+ 73
1930	Redwood Bank, **San Francisco**	112,210,000	103,975,000	1988	+ 58
2116	Bank of San Francisco, **San Francisco**	104,905,811	81,166,944	2672	+ 556
4814	California National Bank, **San Francisco**	50,000,000	51,327,000	4450	
555	Pacific Valley Bank, **San Jose**	388,182,000	366,501,000	539	
803	Plaza Bank of Commerce, **San Jose**	256,686,000	142,859,506	1395	+ 592
3377	American Bank & Trust Co., **San Jose**	69,756,000	63,069,000	3547	+ 170
3470	San Jose National Bank, **San Jose**	68,045,927	57,265,874	3937	+ 467
3501	Silicon Valley Bank, **San Jose**	67,458,000	45,317,659	5043	+1542
4779	Bay Bank of Commerce, **San Leandro**	50,394,736	36,236,000	6210	+1431
3003	Borel Bank & Trust Co., **San Mateo**	77,032,523	75,550,000	2884	
2399	Bank of San Pedro, **San Pedro**	94,763,000	81,721,000	2652	+ 253
286	Westamerica Bank NA, **San Rafael**	924,839,000	834,411,940	279	
637	Commercial Center Bank, **Santa Ana**	329,377,083	322,568,000	597	
2268	Valencia Bank, **Santa Ana**	99,181,000	127,198,321	1577	
2666	National Bank of Southern California, **Santa Ana**	86,574,207	61,488,000	3652	+ 986
4636	Marine National Bank, **Santa Ana**	51,798,000	50,530,000	4535	
4857	Corporate National Bank, **Santa Ana**	49,523,000	42,368,000	5407	+ 550
599	Santa Barbara Bank & Trust, **Santa Barbara**	350,725,784	312,784,710	615	+ 16
2487	Bank of Montecito, **Santa Barbara**	92,319,000	72,928,000	3007	+ 520
4294	City Commerce Bank, **Santa Barbara**	55,554,438	45,912,622	4980	+ 686
3329	Bank of Santa Clara, **Santa Clara**	70,650,104	56,513,834	3995	+ 666
502	County Bank & Trust, **Santa Cruz**	440,601,949	422,820,658	476	
3540	Rancho Santa Fe National Bank, **Santa Fe**	66,603,000	44,929,000	5092	+1552
3585	Bank of Santa Maria, **Santa Maria**	65,782,000	55,764,206	4060	+ 475
503	Santa Monica Bank, **Santa Monica**	436,686,706	392,136,124	504	+ 1
2923	First Professional Bk of Los Angeles NA, **Santa Monica**	78,859,000	58,324,000	3867	+ 944
4409	Columbia National Bank, **Santa Monica**	54,339,639	39,265,104	5787	+1378
674	Exchange Bank, **Santa Rosa**	312,804,000	278,948,000	689	+ 15
1625	Transworld Bank, **Sherman Oaks**	131,978,000	125,004,000	1610	
896	Home Bank, **Signal Hill**	230,597,000	197,745,545	977	+ 81
435	First Interstate Bancard Co. NA, **Simi Valley**	532,142,000	233,916,038	828	+ 393
1142	Torrey Pines Bank, **Solana Beach**	185,442,000	102,651,026	2022	+ 880
4569	El Capitan National Bank, **Sonora**	52,491,000	48,784,000	4706	+ 137
509	Bank of Stockton, **Stockton**	425,336,000	423,451,000	475	
759	Union Safe Deposit Bank, **Stockton**	274,634,000	256,444,720	757	
4143	Bank of Agriculture & Commerce, **Stockton**	57,527,000	48,409,000	4741	+ 598
2311	First State Bank of the Oaks, **Thousand Oaks**	98,122,460	83,282,000	2591	+ 280
4704	Conejo Valley National Bank, **Thousand Oaks**	51,029,800	47,395,503	4828	+ 124
2481	Commonwealth Bank, **Torrance**	92,495,000	117,739,000	1718	
3935	Torrance National Bank, **Torrance**	60,475,122	49,976,698	4585	+ 650
4539	Truckee River Bank, **Truckee**	52,755,000	39,313,000	5780	+1241
1394	Eldorado Bank, **Tustin**	153,979,000	152,593,000	1293	
1598	Sunwest Bank, **Tustin**	134,652,000	137,741,000	1450	
1350	Savings Bank of Mendocino Cty., **Ukiah**	158,357,407	144,878,952	1371	+ 21
1426	Santa Clarita National Bank, **Valencia**	150,246,000	129,099,000	1548	+ 122
4612	American Commercial Bank, **Ventura**	52,086,000	44,484,529	5134	+ 522
820	Southwest Bank, **Vista**	251,884,501	237,839,000	813	
1578	Bank of Contra Costa, **Walnut Creek**	136,355,000	99,942,000	2096	+ 518
584	Metrobank NA, **Westwood Village**	360,864,991	306,289,000	628	+ 44
3868	First National Bank, **Willows**	61,699,039	61,647,000	3638	
3604	Maritime Bank of California, **Wilmington**	65,456,000	37,909,000	5963	+2359
4760	Scott Valley Bank, **Yreka**	50,548,269	45,997,000	4972	+ 212
3285	Feather River State Bank, **Yuba City**	71,273,606	51,961,486	4384	+1099
	COLORADO				
3671	Colorado National Bank-Arvada, **Arvada**	64,708,659	57,635,893	3915	+ 244
4552	First National Bank, **Aspen**	52,654,153	46,167,831	4952	+ 400
2908	Aurora National Bank, **Aurora**	79,447,000	74,911,000	2914	+ 6
3314	United Bank, **Aurora**	70,817,021	67,102,000	3294	
4907	Colorado National Bank-Aurora, **Aurora**	49,025,773	38,140,000	5936	+1029
4966	IntraWest Bank of Aurora NA, **Aurora**	48,483,914	49,264,652	4660	
967	First National Bank, **Boulder**	214,262,929	194,841,861	992	+ 25
1797	IntraWest Bank of Boulder NA, **Boulder**	119,955,545	121,136,000	1658	
2302	United Bank of Boulder, **Boulder**	98,294,000	81,092,000	2676	+ 374
3144	Colorado National Bank-Boulder, **Boulder**	74,186,414	61,549,688	3644	+ 500
4946	Bank of Boulder, **Boulder**	48,645,000	54,985,000	4114	
4658	United Bank of Brighton, **Brighton**	51,487,000	50,814,000	4503	
3695	United Bank of Broomfield, **Broomfield**	64,272,679	56,561,979	3990	+ 295
3856	Fremont National Bank, **Canon City**	61,869,521	59,544,669	3782	
4613	First National Bank, **Canon City**	52,084,000	50,921,279	4493	
580	First National Bank, **Colorado Springs**	364,532,286	312,051,650	617	+ 37
716	United Bank of **Colorado Springs** NA	290,536,913	197,249,129	979	+ 263
793	Colorado National Bank-Exch., **Colorado Springs**	258,772,000	213,256,000	906	+ 113
2207	Central Bank of Colorado Springs, **Colorado Springs**	101,438,132	105,875,700	1942	
2946	Western National Bank, **Colorado Springs**	78,431,668	67,178,317	3286	+ 340
4977	Valley National Bank, **Cortez**	48,398,383	44,281,000	5155	+ 178
131	United Bank of Denver NA, **Denver**	2,081,943,000	1,854,141,000	130	
166	First Interstate Bank of Denver NA, **Denver**	1,684,634,718	1,655,474,576	149	
236	Colorado National Bank, **Denver**	1,106,330,000	1,050,479,000	219	
264	Central Bank of Denver, **Denver**	999,854,000	976,206,000	240	
715	First Colorado Bank & Trust NA, **Denver**	291,256,622	281,673,964	681	
771	Denver National Bank, **Denver**	267,759,080	287,940,510	665	
1248	Metro National Bank, **Denver**	169,369,000	165,852,000	1179	
1368	Guaranty Bank & Trust Co., **Denver**	156,175,000	158,635,283	1244	
1428	Cherry Creek National Bank, **Denver**	149,870,000	154,705,866	1274	
1920	Mountain States Bank, **Denver**	112,750,986	114,253,039	1784	
2041	Colorado State Bank, **Denver**	107,096,393	106,026,561	1941	
2427	Colorado National Bank-Boulevard, **Denver**	93,880,358	76,805,282	2822	+ 395
2561	National City Bank, **Denver**	90,337,734	93,646,636	2269	
2564	IntraWest Bank of Bear Valley NA, **Denver**	90,257,000	83,505,000	2588	+ 24
2839	Century Bank, **Denver**	81,368,000	71,462,000	3071	+ 232
2871	Central Bank of North Denver, **Denver**	80,479,565	76,631,387	2832	
3364	Southeast State Bank, **Denver**	69,935,184	69,992,000	3137	

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Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	COLORADO (Continued)				
3365	United Bank of Skyline NA, **Denver**	69,885,940	67,511,000	3260	
3428	First National Bank of Southeast Denver, **Denver**	68,782,551	70,152,351	3130	
3528	South Denver National Bank, **Denver**	66,878,569	50,316,000	4556	+1028
3626	Bank of Denver, **Denver**	65,253,000	63,568,000	3516	
4052	Colorado National Bank-Tech Center, **Denver**	58,815,409	42,166,707	5422	+1370
4160	Union Bank & Trust Co., **Denver**	57,301,000	55,896,000	4051	
4708	OMNIBANK Southeast, **Denver**	50,994,402	47,473,000	4822	+ 114
4997	Colorado National Bank-Northeast, **Denver**	48,205,195	42,024,459	5438	+ 441
3727	First National Bank, **Durango**	63,693,176	63,728,822	3507	
1132	First National Bank, **Englewood**	186,288,563	182,596,111	1068	
1599	First Interstate Bank of Englewood NA, **Englewood**	134,355,829	136,705,000	1465	
4140	Arapahoe Bank & Trust, **Englewood**	57,542,945	52,973,132	4294	+ 154
799	First Interstate Bank of Fort Collins NA, **Fort Collins**	257,402,000	228,083,986	846	+ 47
1477	United Bank of Fort Collins NA, **Fort Collins**	144,925,433	191,231,880	1013	
3096	Farmers State Bank, **Fort Morgan**	75,073,559	71,727,483	3062	
2249	First National Bank, **Glenwood Springs**	99,951,527	92,602,602	2297	+ 48
1348	First Interstate Bank of Golden NA, **Golden**	158,744,853	146,457,878	1353	+ 5
2091	First National Bank, **Grand Junction**	105,486,176	109,245,467	1864	
2185	IntraWest Bank of Grand Junction, **Grand Junction**	102,406,000	100,361,000	2085	
3157	United Bank of Grand Junction NA, **Grand Junction**	73,936,515	75,926,901	2868	
1609	IntraWest Bank of Greeley NA, **Greeley**	133,428,000	130,515,000	1534	
2199	United Bank, **Greeley**	101,759,733	107,855,454	1903	
2204	Greeley National Bank, **Greeley**	101,619,696	117,521,873	1721	
3219	Union Colony Bank, **Greeley**	72,751,297	56,331,287	4012	+ 793
4923	Colorado Bank & Trust Co., **La Junta**	48,856,115	50,264,224	4563	
1340	FirstBank of Westland NA, **Lakewood**	159,805,606	139,050,000	1436	+ 96
1553	Jefferson Bank & Trust, **Lakewood**	138,409,225	164,003,000	1200	
2248	United Bank of Lakewood NA, **Lakewood**	100,029,180	90,694,364	2356	+ 108
2787	Colorado National Bank-Lakewood, **Lakewood**	82,672,069	65,755,522	3383	+ 596
4770	Valley State Bank, **Lamar**	50,438,216	46,632,000	4900	+ 130
4799	First National Bank, **Lamar**	50,164,621	46,418,302	4929	+ 130
1709	United Bank, **Littleton**	125,589,000	109,494,972	1857	+ 148
2729	Littleton National Bank, **Littleton**	84,481,256	83,970,736	2574	
3073	IntraWest Bank of Southglenn NA, **Littleton**	75,415,000	74,446,000	2939	
4349	Colorado National Bank-Arapahoe, **Littleton**	55,038,842	44,508,924	5131	+ 782
2322	First National Bank, **Longmont**	97,815,938	95,009,449	2227	
3730	Colorado National Bank, **Longmont**	63,650,788	57,169,024	3945	+ 215
2406	First National Bank, **Loveland**	94,463,748	86,206,407	2498	+ 92
4691	Home State Bank, **Loveland**	51,155,398	46,829,664	4882	+ 191
3040	IntraWest Bank of Montrose NA, **Montrose**	76,005,000	71,426,000	3072	+ 32
3512	IntraWest Bank of Northglenn NA, **Northglenn**	67,310,000	63,302,000	3537	+ 25
1679	Colorado National Bank-Pueblo, **Pueblo**	127,364,000	108,915,000	1875	+ 196
2139	Pueblo Bank & Trust Co., **Pueblo**	104,145,000	101,561,000	2052	
2370	Minnequa Bank, **Pueblo**	95,939,393	88,008,266	2451	+ 81
4753	United Bank, **Pueblo**	50,624,725	46,678,137	4896	+ 143
4852	IntraWest Bank of Pueblo NA, **Pueblo**	49,613,515	46,494,000	4920	+ 68
3388	IntraWest Bank of **Steamboat Springs**	69,562,000	71,031,000	3096	
2596	IntraWest Bank of Sterling, **Sterling**	88,746,000	82,136,000	2632	+ 36
4707	Commercial Bank, **Sterling**	50,998,000	48,929,000	4689	
3688	FirstBank of Vail, **Vail**	64,352,000	65,621,000	3395	
2531	First National Bank, **Westminster**	91,240,556	85,783,086	2521	
2151	Lakeside National Bank, **Wheat Ridge**	103,722,958	96,363,810	2187	+ 36
3216	FirstBank of Wheat Ridge NA, **Wheat Ridge**	72,807,000	65,006,000	3431	+ 215
4628	Citywide Bank of Applewood, **Wheat Ridge**	51,926,115	50,582,000	4529	
4343	First National Bank, **Wray**	55,069,944	54,025,942	4209	
	CONNECTICUT				
4810	Housatonic Bank & Trust Co., **Ansonia**	50,021,068	44,478,661	5137	+ 327
179	Citytrust, **Bridgeport**	1,545,546,000	1,255,539,000	193	+ 14
1284	Lafayette Bank & Trust Co., **Bridgeport**	165,903,565	139,447,244	1431	+ 147
2739	Valley Bank & Trust Co., **Bridgeport**	83,996,000	75,206,596	2901	+ 162
3243	Chester Bank, **Chester**	72,251,361	68,425,000	3211	
4647	New England Bank & Trust Co., **Enfield**	51,591,000	43,541,199	5247	+ 600
1748	Glastonbury Bank & Trust Co., **Glastonbury**	122,732,920	112,895,654	1800	+ 52
684	Putnam Trust Co., **Greenwich**	306,123,517	268,291,431	717	+ 33
1108	American National Bank, **Hamden**	190,351,275	144,605,422	1376	+ 268
35	Connecticut Bank & Trust Co. NA, **Hartford**	6,090,426,000	4,910,866,000	42	+ 7
41	Connecticut National Bank, **Hartford**	5,536,721,000	4,795,921,000	45	+ 4
401	United Bank & Trust Co., **Hartford**	585,090,000	477,766,000	430	+ 29
1116	Advest Bank, **Hartford**	189,594,814	....	....	
4362	First Bank Bank-CT, **Hartford**	54,853,000	34,030,000	6547	+2185
2789	Salisbury Bank & Trust Co., **Lakeville**	82,663,338	62,313,069	3599	+ 810
3404	First National Bank, **Litchfield**	69,288,000	61,228,659	3673	+ 269
4296	Manchester State Bank, **Manchester**	55,545,000	43,374,000	5266	+ 970
766	Home Bank & Trust Co., **Meriden**	269,207,000	195,864,000	983	+ 217
513	Burritt InterFinancial Bancorp., **New Britain**	420,276,002	375,511,820	....	
924	New Britain National Bank, **New Britain**	223,406,000	192,696,000	1005	+ 81
3390	New Canaan Bank & Trust Co., **New Canaan**	69,523,905	57,948,386	3890	+ 500
1919	Bank of New Haven, **New Haven**	112,767,805	77,631,898	2789	+ 870
1717	New Milford Bank & Trust Co., **New Milford**	125,226,179	99,369,000	2111	+ 394
1077	Merchants Bank & Trust Co., **Norwalk**	194,442,651	175,214,905	1109	+ 32
3897	Village Bank & Trust Co., **Ridgefield**	61,176,776	53,502,611	4261	+ 364
3395	Seymour Trust Co., **Seymour**	69,471,000	59,989,000	3746	+ 351
1240	Simsbury Bank & Trust Co., **Simsbury**	169,864,000	150,743,000	1310	+ 70
3044	South Windsor Bank & Trust Co., **South Windsor**	75,928,771	65,466,359	3406	+ 362
3260	Citizens National Bank, **Southington**	71,855,000	65,830,737	3377	+ 117
145	Union Trust Co., **Stamford**	1,898,787,000	1,621,973,000	153	+ 8
954	Fidelity Trust Co., **Stamford**	216,737,979	187,337,967	1034	+ 80
3369	Bank of Stamford, **Stamford**	69,856,711	46,727,474	4894	+1525
1760	North American Bank & Trust Co., **Stratford**	122,343,000	104,093,000	1986	+ 226
188	Colonial Bank, **Waterbury**	1,487,219,000	1,284,707,000	190	+ 2
886	Westport Bank & Trust Co., **Westport**	233,006,000	194,116,000	995	+ 109
1236	Independent Bank & Trust Co., **Willimantic**	170,182,000	156,968,220	1262	+ 26
4513	Windsor Bank & Trust Co., **Windsor**	53,139,000	40,756,000	5609	+1096
4236	Amity Bank, **Woodbridge**	56,401,891	34,084,000	6537	+2301
	DELAWARE				
355	Mellon Bank (Del) NA, **Dover**	687,603,000	383,097,000	515	+ 160
900	Equitable Bank of Delaware, **Dover**	229,558,000	229,157,000	843	
747	Sussex Trust Co., **Laurel**	281,696,000	241,514,000	804	+ 57
2243	First Omni Bank NA, **Millsboro**	100,296,000	54,606,759	4148	+1905
3048	Citibank (Delaware), **New Castle**	75,894,000	54,199,000	4185	+1137
485	Maryland Bank NA, **Newark**	455,471,000	329,789,000	582	+ 97
1820	Baltimore Trust Co., **Selbyville**	118,249,991	103,113,578	2010	+ 190
157	Wilmington Trust Co., **Wilmington**	1,805,641,000	1,594,173,000	156	
195	Manufacturers Hanover Bank (Delaware), **Wilmington**	1,406,772,000	1,138,825,000	207	+ 12
212	Chase Manhattan Bank (USA) NA, **Wilmington**	1,293,662,000	709,027,173	319	+ 107
220	Morgan Bank (Delaware), **Wilmington**	1,203,724,000	1,245,258,000	194	
226	Chemical Bank (Delaware), **Wilmington**	1,131,878,000	1,156,965,000	203	
233	Bank of Delaware, **Wilmington**	1,114,860,000	980,384,000	238	+ 5
307	Delaware Trust Co., **Wilmington**	836,747,000	741,765,000	307	
574	Colonial National Bank USA, **Wilmington**	368,703,000	208,758,000	926	+ 352
643	PNC National Bank, **Wilmington**	327,104,000	24,632,595	8255	+7612
811	NBD Delaware Bank, **Wilmington**	254,170,000	115,744,915	1756	+ 945
821	First National Bank, **Wilmington**	251,858,000	144,743,330	1372	+ 551
1551	Beneficial National Bank, **Wilmington**	138,581,000	83,901,000	2576	+1025
2318	Marine Midland Bank (Delaware) NA, **Wilmington**	97,943,000	....	....	
3711	Bank of New York (Delaware), **Wilmington**	63,911,417	52,277,882	4347	+ 636
	DISTRICT OF COLUMBIA				
61	Riggs National Bank, **Washington**	4,391,330,000	4,173,672,000	60	
83	American Security Bank NA, **Washington**	3,179,998,000	3,223,915,000	70	
221	National Bank of Washington, **Washington**	1,189,550,000	1,048,171,000	221	
244	First American Bank NA, **Washington**	1,074,773,000	892,886,000	260	+ 16
316	NS&T Bank NA, **Washington**	793,202,000	692,027,000	327	+ 11
511	Sovran Bank/DC National, **Washington**	421,651,000	290,678,000	656	+ 145
722	Madison National Bank, **Washington**	289,519,000	256,594,000	756	+ 34
775	Security National Bank, **Washington**	266,619,583	220,091,809	882	+ 107
1923	McLachlen National Bank, **Washington**	112,650,432	88,993,153	2417	+ 494
2749	Industrial Bank, **Washington**	83,687,100	68,018,247	3233	+ 484
3272	National Bank of Commerce, **Washington**	71,527,860	61,401,000	3660	+ 388
3293	United National Bank, **Washington**	71,153,000	59,954,000	3749	+ 456
4125	Capital Bank NA, **Washington**	57,819,952	41,487,877	5502	+1377
4324	National Capital Bank, **Washington**	55,307,320	46,375,792	4937	+ 613
	FLORIDA				
2281	Citrus & Chemical Bank, **Bartow**	98,922,407	90,938,225	2348	+ 67
3547	Vista Bank of Marion Cty., **Belleview**	66,406,014	60,026,989	3745	+ 198
1488	First Bankers of Palm Beach Cty. NA, **Boca Raton**	144,300,847	162,291,998	1213	
3203	First National Bank, **Bonita Springs**	73,008,000	57,181,000	3941	+ 738
4247	Prime Bank, **Boynton Beach**	56,251,863	....	....	
667	Barnett Bank of Manatee Cty. NA, **Bradenton**	315,833,000	263,680,000	734	+ 67
815	Hernando Sun Bank & Trust Co., **Brooksville**	253,240,912	210,803,489	916	+ 101
2590	First Bankers of Florida NA, **Cape Canaveral**	89,106,555	90,121,864	2375	
755	Sun Bank/Southwest NA, **Cape Coral**	277,250,000	259,393,726	745	
4990	Levy County State Bank, **Chiefland**	48,289,238	45,204,000	5062	+ 72
468	Barnett Bank of Pinella Cty. NA, **Clearwater**	475,921,752	371,687,743	535	+ 67
713	First National Bank, **Clearwater**	293,503,896	265,748,168	730	+ 17
1255	Republic Bank, **Clearwater**	168,530,000	117,115,000	1732	+ 477
3716	TRANSFLORIDA BANK, **Cooper City**	63,867,000	52,473,820	4332	+ 616
4331	Miami National Bank, **Coral Gables**	55,258,000	75,586,000	2881	
4787	Bank of Coral Gables, **Coral Gables**	50,264,108	52,721,175	4311	
4697	Barnett Bank of Putnam Cty., **Crescent City**	51,079,274	45,192,562	5065	+ 368
4913	Crystal River Bank, **Crystal River**	48,975,000	44,279,200	5156	+ 243
2994	Creditbank, **Cutler Ridge**	77,257,674	67,186,000	3284	+ 290
1207	Bank of Pasco Cty., **Dade City**	174,497,000	165,122,454	1184	
510	Caribank, **Dania**	424,067,000	340,091,436	566	+ 56
613	Sun Bank of Volusia Cty., **Daytona Beach**	342,871,000	307,263,000	625	+ 12
3236	Barnett Bank of Northwest Fla., **De Funiak Springs**	72,366,911	15,354,391	....	
467	Barnett Bank of Volusia Cty., **De Land**	476,405,000	376,594,985	524	+ 57
453	Sun Bank/Palm Beach Cty. NA, **Delray Beach**	498,477,000	431,113,836	468	+ 15
3313	First National Bank, **Destin**	70,821,468	66,246,667	3348	+ 35
4828	Peoples Bank of Pasco Cty., **Elfers**	49,840,744	48,211,854	4762	
1253	Barnett Bank of Lake Cty. NA, **Eustis**	168,646,000	149,789,164	1317	+ 64
277	Sun Bank/South Florida NA, **Fort Lauderdale**	952,349,000	862,506,000	270	
337	Landmark First National Bank, **Fort Lauderdale**	724,717,966	719,444,075	315	
339	First National Bank, **Fort Myers**	719,936,000	399,716,285	500	+ 161
744	Barnett Bank of Lee Cty. NA, **Fort Myers**	283,022,000	239,423,000	806	+ 62
1168	Sun Bank of St. Lucie Cty., **Fort Pierce**	180,957,585	168,380,000	1162	
1753	First National Bank & Trust, **Fort Walton Beach**	122,620,974	108,598,940	1885	+ 132
3949	First City Bank, **Fort Walton Beach**	60,265,593	51,713,482	4415	+ 466
1579	Barnett Bank of Alachua Cty., **Gainesville**	136,187,000	114,328,000	1782	+ 203
3149	Sun Bank, **Gainesville**	74,089,593	65,827,986	3378	+ 229
4007	First City Bank, **Gainesville**	59,508,000	49,522,000	4632	+ 625
1429	First Bankers of Polk Cty., **Haines City**	149,327,828	141,800,550	1405	
2505	City National Bank of Florida, **Hallandale**	91,927,000	87,491,319	2466	
436	Consolidated Bank NA, **Hialeah**	531,683,000	457,028,187	441	+ 5
3124	Trust Bank, **Hialeah**	74,591,000	34,036,184	6501	+3377
3580	Popular Bank of Florida, **Hialeah**	65,946,000	66,172,000	3352	
2175	Barnett Bank of Martin Cty. NA, **Hobe Sound**	102,789,591	68,418,000	3213	+1038
2932	Holiday Bank, **Holiday**	78,650,000	73,235,000	2991	+ 59
2195	American Bank, **Hollywood**	102,044,000	89,465,909	2401	+ 206
3934	Island Bank, **Holmes Beach**	60,501,699	56,179,265	4030	+ 96
2010	First National Bank, **Homestead**	108,427,618	96,362,476	2188	+ 178
2225	Community Bank, **Homestead**	100,954,000	93,282,000	2277	+ 52
1387	Bank of Inverness, **Inverness**	154,600,464	143,428,641	1390	+ 3
51	Florida National Bank, **Jacksonville**	4,959,029,000	4,363,475,000	56	+ 5
81	Atlantic National Bank of Florida, **Jacksonville**	3,286,900,000	2,934,299,000	81	
250	Barnett Bank of Jacksonville NA, **Jacksonville**	1,048,655,000	931,186,000	252	+ 2
712	American National Bank of Florida, **Jacksonville**	294,272,000	246,603,000	791	+ 79
887	Sun Bank/North Florida NA, **Jacksonville**	232,640,036	238,226,321	811	
1818	Barnett Banks Trust Co. NA, **Jacksonville**	118,448,220	61,073,150	3680	+1862
3461	First Guaranty Bank & Trust Co., **Jacksonville**	68,119,493	61,384,747	3661	+ 200
3271	Key Biscayne Bank & Trust Co., **Key Biscayne**	71,543,000	64,383,000	3466	+ 195
2983	Islamorada Bank, **Key Largo**	77,403,000	55,545,595	4071	+1088
1964	Barnett Bank of the Keys, **Key West**	110,709,000	94,731,538	2239	+ 275
3201	Florida Keys First State Bank, **Key West**	73,095,420	68,368,000	3218	+ 17
2891	Barnett Bank of Columbia Cty., **Lake City**	79,867,443	74,000,418	2955	+ 64
1992	Suburban Bank, **Lake Worth**	109,454,000	88,444,000	2436	+ 444
575	Barnett Bank of Polk Cty., **Lakeland**	368,304,000	337,075,829	571	
646	Peoples Bank, **Lakeland**	325,863,257	327,402,421	586	
1904	First State Bank, **Lantana**	113,564,000	98,636,000	2135	+ 231
1498	Citizens National Bank, **Leesburg**	143,235,652	123,412,547	1625	+ 127
2880	First National Bank, **Live Oak**	80,171,000	62,669,000	3573	+ 693
1939	Marine Bank of Monroe Cty., **Marathon**	111,678,000	88,568,000	2430	+ 491
3077	Citizens State Bank, **Marianna**	75,389,521	65,204,454	3422	+ 345
4345	First Bank, **Marianna**	55,059,000	50,494,000	4541	+ 196
2112	Landmark Bank of Brevard, **Melbourne**	104,929,567	102,369,039	2033	
1994	American Bank, **Merritt Island**	109,430,309	107,071,450	1922	
22	Southeast Bank NA, **Miami**	8,268,358,000	7,589,312,000	22	
72	Barnett Bank of South Florida NA, **Miami**	3,566,367,000	2,758,524,000	86	+ 14
208	Sun Bank/Miami NA, **Miami**	1,316,310,000	778,390,000	296	+ 88
240	Pan American Bank NA, **Miami**	1,084,071,000	884,877,000	263	+ 23
330	Republic National Bank, **Miami**	743,939,000	677,560,000	333	+ 3
426	Capital Bank, **Miami**	540,342,388	457,072,478	440	+ 14
456	Intercontinental Bank, **Miami**	491,300,000	480,663,000	427	
585	City National Bank, **Miami**	360,663,000	341,313,000	563	
653	Bank of Miami, **Miami**	320,956,000	303,431,589	635	
675	Ocean Bank, **Miami**	312,796,000	232,012,718	832	+ 157
927	Northern Trust Bank of Florida NA, **Miami**	222,874,000	188,071,000	1028	+ 101
1007	Commercial Bank & Trust Co., **Miami**	206,893,535	186,136,622	1051	+ 44
1128	United National Bank, **Miami**	186,883,000	165,108,285	1185	+ 57
1343	Coconut Grove Bank, **Miami**	159,107,016	126,658,433	1585	+ 242

5000

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	FLORIDA (Continued)				
1392	SafraBank, **Miami**	154,173,675	187,071,649	1038	
1412	TOTALBANK, **Miami**	151,796,899	142,445,559	1399	
1512	Eagle National Bank, **Miami**	142,396,874	126,8[illegible]3,400	1580	+ 68
1522	Merchants Bank, **Miami**	141,475,022	134,476,158	1484	
1552	Commercial Bank of Kendall, **Miami**	138,475,000	122,426,000	1637	+ 85
2228	Continental National Bank, **Miami**	100,816,000	89,126,000	2411	+ 183
2869	Dadeland Bank, **Miami**	80,535,000	73,751,250	2968	+ 99
2917	Biscayne Bank, **Miami**	79,077,068	74,880,000	2918	+ 1
2981	National Bank of Florida, **Miami**	77,437,586	81,531,541	2660	
3328	Sunset Commercial Bank, **Miami**	70,658,658	65,499,000	3403	+ 75
3861	Pacific National Bank, **Miami**	61,791,000	....	....	
4891	Bayshore Bank of Florida, **Miami**	49,154,000	29,657,000	7265	+2374
1287	Jefferson National Bank, **Miami Beach**	165,613,731	136,707,297	1464	+ 177
4623	First National Bank, **Mount Dora**	51,948,409	46,737,573	4893	+ 270
602	Barnett Bank of Naples, **Naples**	349,271,000	303,785,000	634	+ 32
835	First National Bank & Trust Co., **Naples**	247,779,454	216,940,992	894	+ 59
1914	Sun Bank/Naples NA, **Naples**	113,019,512	115,696,176	1758	
3087	Ocean State Bank, **Neptune Beach**	75,202,843	66,185,000	3349	+ 262
518	Barnett Bank of Pasco Cty., **New Port Richey**	415,045,706	353,937,528	551	+ 33
2632	Kislak National Bank, **North Miami**	87,645,000	51,806,000	4402	+1770
1440	County Nat'l Bank of South Fla., **North Miami Beach**	148,251,000	149,435,000	1322	
1674	Skylake State Bank, **North Miami Beach**	127,715,000	122,825,000	1630	
4737	Peoples First National Bank, **North Miami Beach**	50,689,000	50,758,975	4506	
275	First American Bank & Trust, **North Palm Beach**	956,987,000	790,408,000	292	+ 17
3798	North Port Bank, **North Port**	62,565,364	54,118,000	4195	+ 397
3025	North Ridge Bank, **Oakland Park**	76,415,000	66,951,000	3303	+ 278
739	Sun Bank, **Ocala**	284,226,000	247,285,000	789	+ 50
761	Barnett Bank of Marion Cty NA, **Ocala**	271,951,000	235,234,000	824	+ 63
2553	Barnett Bank of Lake Okeechobee, **Okeechobee**	90,608,304	78,577,289	2758	+ 205
103	Sun Bank NA, **Orlando**	2,568,866,000	2,183,899,000	112	+ 9
1469	Pan American Bank of Orlando NA, **Orlando**	145,943,111	130,813,032	1529	+ 60
3233	Landmark Bank, **Orlando**	72,411,528	69,744,220	3151	
3244	Florida Center Bank, **Orlando**	72,235,162	25,719,294	8020	+4776
4351	Bank of Central Florida, **Orlando**	55,019,160	49,418,857	4642	+ 291
488	First National Bank, **Palm Beach**	453,809,000	423,913,000	474	
1346	Bank of Palm Beach & Trust Co., **Palm Beach**	158,816,995	144,981,637	1369	+ 23
1379	County Bank, **Palmetto**	155,223,000	65,435,000	3407	+2028
1584	Palmetto Bank & Trust Co., **Palmetto**	135,505,940	118,313,252	1709	+ 125
1342	Commercial Bank, **Panama City**	159,497,425	140,254,098	1422	+ 80
1751	Bay Bank & Trust Co., **Panama City**	122,678,110	107,492,877	1914	+ 163
3562	First National Bank, **Panama City**	66,200,000	60,911,000	3691	+ 129
873	Barnett Bank of W. Florida, **Pensacola**	237,253,311	213,876,000	904	+ 31
1378	Citizens & Peoples National Bank, **Pensacola**	155,324,807	137,410,073	1455	+ 77
1501	Sun Bank/West Florida NA, **Pensacola**	142,957,000	126,435,000	1586	+ 85
2301	West Florida Bank, **Pensacola**	98,322,000	71,162,000	3090	+ 789
2567	First State Bank, **Pensacola**	90,171,000	78,888,000	2743	+ 176
4729	Bank of Pensacola, **Pensacola**	50,744,354	22,852,656	....	
3988	Florida International Bank, **Perrine**	59,759,308	51,907,760	4393	+ 405
1546	Hillsboro Sun Bank, **Plant City**	138,919,836	143,907,000	1382	
4845	Hanover Bank of Florida, **Plantation**	49,688,000	35,390,088	6329	+1484
558	First Bankers NA, **Pompano Beach**	387,112,000	340,923,772	564	+ 6
1285	Sun Bank & Tr/Charlotte Cty. NA, **Port Charlotte**	165,666,044	144,296,687	1378	+ 93
4134	Charlotte County National Bank, **Port Charlotte**	57,635,000	55,258,000	4090	
2927	Barnett Bank of St. Lucie Cty., **Port St. Lucie**	78,783,000	56,538,000	3993	+1066
4567	Quincy State Bank, **Quincy**	52,500,586	45,056,170	5078	+ 511
1417	Barnett Bank of St. Johns Cty., **St. Augustine**	151,236,822	145,756,804	1360	
370	Landmark Union Trust Bank of **St. Petersburg** NA	639,582,000	451,859,538	448	+ 78
405	Park Bank of Florida, **St. Petersburg**	577,791,000	645,338,738	340	
427	Sun Bank/Suncoast NA, **St. Petersburg**	540,002,000	499,876,447	414	
523	Rutland Bank, **St. Petersburg**	410,345,000	400,427,000	499	
2462	Bank of Florida, **St. Petersburg**	92,803,753	87,408,000	2469	+ 7
2514	First Bankers of Tampa Bay NA, **St. Petersburg**	91,668,613	62,999,601	3552	+1038
3046	McNulty Banking Co., **St. Petersburg**	75,924,000	39,924,000	5704	+2658
3592	USBank, **St. Petersburg**	65,664,238	68,305,102	3222	
2774	Bank of the Islands Sanibel-Captiva, **Sanibel**	83,141,550	67,511,060	3259	+ 485
645	Barnett Bank of Southwest Fla. NA, **Sarasota**	325,910,901	273,561,897	704	+ 59
1324	National Bank of Sarasota, **Sarasota**	161,566,931	139,807,022	1425	+ 101
1735	Gulf Coast National Bank, **Sarasota**	124,060,910	114,309,895	1783	+ 48
1819	Sun Bank Sarasota NA, **Sarasota**	118,347,000	32,463,000	6803	+4984
4330	Northern Trust Bank of Fla./Sarasota NA, **Sarasota**	55,268,000	38,811,000	5842	+1512
904	Barnett Bank of Highlands Cty., **Sebring**	228,673,000	202,693,140	957	+ 53
4804	Central Bank of Volusia Cty., **South Daytona**	50,142,285	43,915,433	5194	+ 390
1612	First National Bank, **South Miami**	133,209,862	122,672,161	1634	+ 22
2193	Sunshine State Bank, **South Miami**	102,123,000	104,354,000	1978	
746	First National Bank & Trust Co., **Stuart**	281,779,296	236,875,293	817	+ 71
3317	American Bank of Martin Cty., **Stuart**	70,746,000	71,095,075	3094	
3852	Jefferson National Bank, **Sunny Isles**	61,954,456	47,044,079	4865	+1013
920	Barnett Bank of Tallahassee, **Tallahassee**	223,920,000	198,429,000	974	+ 54
1258	Capital City First National Bank, **Tallahassee**	168,288,292	172,506,000	1132	
2925	Sun Bank/Tallashassee NA, **Tallahassee**	78,826,210	74,065,782	2953	+ 28
62	NCNB National Bank of Florida, **Tampa**	4,352,221,000	3,848,812,000	63	+ 1
80	First Florida Bank NA, **Tampa**	3,293,644,000	1,853,471,000	132	+ 52
315	Barnett Bank of Tampa NA, **Tampa**	806,805,000	618,226,000	347	+ 32
464	Sun Bank of Tampa Bay, **Tampa**	480,107,000	428,280,000	471	+ 7
745	Landmark Bank, **Tampa**	282,087,349	163,590,000	1202	+ 457
1548	Central Bank, **Tampa**	138,669,863	105,108,951	1957	+ 409
2375	Pan American Bank of Tampa NA, **Tampa**	95,604,000	105,018,596	1960	
2801	Bank of Tampa, **Tampa**	82,276,000	56,930,000	3961	+1160
3608	Key Bank of Florida, **Tampa**	65,395,452	43,714,798	5217	+1609
3212	Umatilla State Bank, **Umatilla**	72,883,000	68,521,676	3206	
2034	Vanguard Bank & Trust Co., **Valparaiso**	107,401,872	100,353,432	2086	+ 52
946	First National Bank, **Venice**	219,028,000	200,981,000	961	+ 15
2771	Landmark South County Bank, **Venice**	83,214,822	73,442,193	2979	+ 208
1630	First Bankers of Indian River Cty., **Vero Beach**	131,649,336	127,761,241	1566	
2115	Beach Bank, **Vero Beach**	104,909,252	92,258,597	2307	+ 192
2717	Barnett Bank of Indian River Cty., **Vero Beach**	84,975,000	56,374,040	4010	+1293
4939	Sun Bank/Indian River NA, **Vero Beach**	48,748,694	27,489,913	7640	+2701
2532	Wauchula State Bank, **Wauchula**	91,213,085	82,744,559	2613	+ 81
192	Barnett Bank of Palm Beach Cty., **West Palm Beach**	1,434,335,000	932,295,000	251	+ 59
860	Flagler Nat'l Bk of the Palm Beaches, **West Palm Beach**	240,749,630	170,757,000	1147	+ 287
3051	Mall Bank, **West Palm Beach**	75,848,081	69,977,218	3138	+ 87
3089	First Bankers of Orange Cty. NA, **Winter Garden**	75,192,469	66,443,131	3339	+ 250
805	Sun First National Bank of Polk Cty., **Winter Haven**	256,506,000	237,171,789	815	+ 10
217	Barnett Bank of Central Florida NA, **Winter Park**	1,248,831,000	1,071,801,000	216	
1112	First National Bank, **Winter Park**	189,874,142	144,569,250	1377	+ 265
1573	Sun Bank of Pasco Cty., **Zephyrhills**	136,753,162	132,180,000	1506	
	GEORGIA				
1024	First State Bank & Trust Co., **Albany**	203,721,000	176,270,047	1103	+ 79
1695	Trust Co. Bank of South Georgia NA, **Albany**	126,569,038	93,654,817	2268	+ 573
2798	Security Bank & Trust Co., **Albany**	82,395,138	79,287,000	2730	
4686	Sumter Bank & Trust Co., **Americus**	51,186,126	36,394,484	6186	+1500
1152	Trust Co. Bank of Northeast Ga. NA, **Athens**	183,201,000	157,746,000	1252	+ 100
3283	First American Bank & Trust Co., **Athens**	71,297,000	75,651,000	2878	
33	Citizens & Southern National Bank, **Atlanta**	6,422,473,000	5,333,788,000	38	+ 5
50	First National Bank, **Atlanta**	5,005,013,000	4,518,912,000	50	
87	Trust Company Bank, **Atlanta**	3,044,746,000	2,585,533,000	92	+ 5
162	Bank South NA, **Atlanta**	1,737,936,000	1,494,319,000	163	+ 1
225	National Bank of Georgia, **Atlanta**	1,136,029,000	995,370,000	234	+ 9
327	First Georgia Bank, **Atlanta**	755,857,000	381,147,000	519	+ 192
1315	Heritage Bank, **Atlanta**	162,033,000	120,486,657	1670	+ 355
2645	NCNB National Bank of Ga., **Atlanta**	87,214,666	69,887,991	3144	+ 499
2659	Citizens Trust Bank, **Atlanta**	86,685,000	71,327,000	3077	+ 418
3862	Reliance Trust Co., **Atlanta**	61,790,837	....	....	
390	Georgia Railroad Bank & Trust Co., **Augusta**	606,286,000	442,587,000	457	+ 67
891	Trust Co. Bank of Augusta NA, **Augusta**	231,686,000	148,687,000	1329	+ 438
4178	Union County Bank, **Blairsville**	57,063,571	46,883,000	4876	+ 698
948	Trust Co. Bk of Southeast Ga. NA, **Brunswick**	218,585,761	156,125,431	1268	+ 320
1473	American National Bank, **Brunswick**	145,634,000	131,873,000	1513	+ 40
4764	Coastal Bank of Georgia, **Brunswick**	50,494,227	47,432,136	4825	+ 61
2203	Calhoun First National Bank, **Calhoun**	101,687,711	94,061,000	2257	+ 54
2508	Etowah Bank, **Canton**	91,811,775	73,031,185	3000	+ 492
2625	Bank of Canton, **Canton**	87,820,060	73,995,620	2956	+ 331
2812	Peoples Bank, **Carrollton**	82,020,177	79,538,970	2725	
3560	West Georgia National Bank, **Carrollton**	66,212,000	57,273,664	3936	+ 376
4050	Cohutta Banking Co., **Chatsworth**	58,864,675	59,369,230	3799	
2782	Habersham Bank, **Clarkesville**	82,818,000	74,935,000	2912	+ 130
3525	Bank of Clayton, **Clayton**	66,938,000	61,349,000	3662	+ 137
2763	Peoples Bank, **Cleveland**	83,307,000	109,677,238	1852	
443	Columbus Bank & Trust Co., **Columbus**	511,920,789	439,426,000	461	+ 18
608	First National Bank, **Columbus**	344,718,539	300,492,706	642	+ 34
1325	Trust Co. Bank of Columbus NA, **Columbus**	161,393,000	141,446,000	1409	+ 84
2099	Trust Company of Rockdale, **Conyers**	105,197,000	91,337,453	2338	+ 239
3310	Cornelia Bank, **Cornelia**	70,886,000	61,578,766	3641	+ 331
3659	First Nat'l Bank of Habersham, **Cornelia**	64,911,267	55,699,602	4065	+ 406
2387	Bank of Covington, **Covington**	95,134,000	82,412,901	2621	+ 234
2873	Forsyth County Bank, **Cumming**	80,425,034	59,642,289	3774	+ 901
3574	Bank of Dahlonega, **Dahlonega**	65,996,000	53,571,569	4254	+ 680
3521	First National Bank of Paulding Cty., **Dallas**	67,048,499	58,341,513	3866	+ 345
899	First National Bank, **Dalton**	229,728,309	209,400,569	923	+ 24
1955	Hardwick Bank & Trust Co., **Dalton**	111,016,588	97,192,000	2162	+ 207
4228	Bank of Dalton, **Dalton**	56,505,684	52,238,120	4357	+ 129
2006	Fidelity National Bank, **Decatur**	108,806,000	79,140,000	2736	+ 730
2900	Trust Co. Bank of Coffee Cty., **Douglas**	79,633,000	75,569,000	2882	
2732	Commercial Bank, **Douglasville**	84,278,549	74,545,000	2935	+ 203
3196	Trust Co. Bank of Douglas Cty., **Douglasville**	73,177,000	60,115,000	3738	+ 542
2711	Farmers & Merchants Bank, **Dublin**	85,160,996	76,109,647	2859	+ 148
4979	Morris State Bank, **Dublin**	48,395,231	45,309,153	5046	+ 67
3154	First National Bank, **Elberton**	73,997,635	71,010,151	3098	
3745	Granite City Bank, **Elberton**	63,358,000	63,181,000	3542	
4736	Bank of Ellijay, **Ellijay**	50,693,390	41,170,000	5538	+ 802
3707	Farmers & Merchants Bank, **Fayatteville**	63,977,000	52,585,000	4324	+ 617
668	First National Bank, **Gainesville**	315,677,420	266,632,997	726	+ 58
3002	Citizens Bank, **Gainesville**	77,122,456	63,881,694	3499	+ 497
1182	Commercial Bank & Trust Co., **Griffin**	178,175,753	167,365,000	1168	
3926	First National Bank, **Griffin**	60,649,000	55,899,000	4050	+ 124
4812	Hinesville Bank, **Hinesville**	50,014,161	40,622,000	5620	+ 808
2974	Trust Co. Bank of Clayton Cty., **Jonesboro**	77,622,317	68,382,085	3217	+ 243
4023	Bank of La Fayette, **La Fayette**	59,287,000	51,741,000	4411	+ 388
4452	Commercial B & T Co. of Troup Cty., **La Grange**	53,785,000	54,641,000	4144	
2408	Trust Co. Bank of Gwinnett Cty., **Lawrenceville**	94,398,000	75,230,000	2900	+ 492
2709	Brand Banking Co., **Lawrenceville**	85,200,000	70,904,000	3103	+ 394
1529	Georgia State Bank, **Mableton**	140,807,320	117,241,190	1727	+ 198
707	Trust Co. Bank of Middle Ga. NA, **Macon**	297,180,257	273,955,837	702	
1136	Bank South, **Macon**	185,995,000	145,343,543	1365	+ 229
4255	Central Bank of Georgia, **Macon**	56,102,887	45,977,000	4976	+ 721
597	First National Bank of Cobb Cty., **Marietta**	351,873,000	297,106,000	647	+ 50
4082	Chattahoochee Bank, **Marietta**	58,423,280	38,154,000	5935	+1853
3342	Trust Co. Bank of Henry Cty. NA, **McDonough**	70,381,353	66,520,015	3335	
2379	Citizens & Southern Bank, **Milledgeville**	95,463,000	78,616,000	2756	+ 377
4382	Exchange Bank, **Milledgeville**	54,624,630	45,368,000	5038	+ 656
3179	National Bank of Walton Cty., **Monroe**	73,474,103	62,266,269	3603	+ 424
3984	First American Bank of Walton, **Monroe**	59,801,000	50,971,977	4489	+ 505
3042	Moultrie National Bank, **Moultrie**	75,958,000	66,830,000	3315	+ 273
3190	First National Bank, **Newnan**	73,302,394	67,333,000	3269	+ 79
4272	Bank of Coweta, **Newnan**	55,895,000	37,892,000	5966	+1694
4218	Northwest Georgia Bank, **Ringgold**	56,646,977	50,266,218	4562	+ 344
1380	Trust Co. Bk. of Northwest Ga. NA, **Rome**	155,189,000	149,093,000	1324	
1480	National City Bank, **Rome**	144,756,759	126,957,038	1579	+ 99
1936	Roswell Bank, **Roswell**	111,873,351	89,533,682	2398	+ 462
484	Savannah Bank & Trust Co., **Savannah**	456,237,000	406,981,900	491	+ 7
901	Trust Co. of Ga. Bank of Savannah NA, **Savannah**	229,152,444	188,576,323	1025	+ 124
1976	First Bank, **Savannah**	110,006,358	100,304,000	2090	+ 114
1034	Trust Co. Bank of Cobb Cty. NA, **Smyrna**	201,987,676	166,287,896	1177	+ 143
2355	First Bulloch Bank & Trust Co., **Statesboro**	96,512,887	84,464,547	2559	+ 204
2762	Sea Island Bank, **Statesboro**	83,344,103	83,558,000	2587	
4381	First State Bank, **Stockbridge**	54,627,906	45,209,000	5058	+ 677
4057	Farmers & Merchants Bank, **Summerville**	58,777,580	54,982,275	4116	+ 59
4444	Bank of Upson, **Thomaston**	53,855,566	44,478,344	5138	+ 694
2113	Commercial Bank, **Thomasville**	104,927,991	101,015,000	2068	
3449	Bank of Thomson, **Thomson**	68,432,000	52,153,968	4366	+ 917
4492	First Community Bank, **Tifton**	53,363,587	51,910,397	4392	
4839	Citizens Bank, **Tifton**	49,728,000	44,548,000	5126	+ 287
4684	Bank of Toccoa, **Toccoa**	51,198,518	53,320,002	4270	
4719	Citizens Bank, **Toccoa**	50,871,705	45,896,373	4983	+ 264
2218	First National Bank, **Valdosta**	101,135,000	88,103,000	2446	+ 228
3447	First State Bank & Trust Co., **Valdosta**	68,448,779	61,803,974	3627	+ 180
2764	Southern Bank, **Waycross**	83,305,751	71,206,140	3084	+ 320
4046	First National Bank, **West Point**	58,944,000	50,519,000	4537	+ 491
3217	Bank of Barrow, **Winder**	72,792,524	61,982,724	3614	+ 397
	GUAM				
1038	Bank of Guam, **Agana**	201,002,000	144,666,659	1375	+ 337
	HAWAII				
68	Bank of Hawaii, **Honolulu**	3,839,512,000	3,324,003,000	68	
100	First Hawaiian Bank, **Honolulu**	2,666,454,000	2,205,419,000	111	+ 11
459	First Interstate Bank of Hawaii, **Honolulu**	486,618,000	463,628,000	438	
462	Central Pacific Bank, **Honolulu**	482,745,872	441,405,390	458	
647	City Bank, **Honolulu**	324,873,963	328,475.004	584	
980	Liberty Bank, **Honolulu**	211,691,097	202,357,775	958	
1345	Hawaii National Bank, **Honolulu**	158,915,000	152,112,000	1296	

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Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	HAWAII (Continued)				
4884	Bank of Honolulu, **Honolulu**	49,264,000	51,145,000	4469	
	IDAHO				
120	Idaho First National Bank, **Boise**	2,250,092,000	2,107,495,000	116	
190	First Security Bank of Idaho NA, **Boise**	1,483,061,000	1,482,550,000	164	
348	First Interstate Bank of Idaho NA, **Boise**	703,873,730	695,503,714	326	
4756	Citizens National Bank of Idaho, **Boise**	50,578,000	49,170,000	4670	
2494	Treasure Valley Bank, **Fruitland**	92,076,000	82,173,000	2631	+ 137
910	Valley Bank, **Idaho Falls**	228,151,647	222,381,891	870	
2265	Bank of Commerce, **Idaho Falls**	99,277,502	98,064,417	2146	
4211	First Bank & Trust, **Malad City**	56,772,567	64,756,000	3446	
543	Idaho Bank & Trust Co., **Pocatello**	396,103,000	374,206,000	528	
4670	First Bank, **Troy**	51,327,000	46,002,000	4969	+ 299
1539	Twin Falls Bank & Trust Co., **Twin Falls**	139,764,000	134,256,402	1487	
2341	First NB of North Idaho, **Wallace**	97,096,000	92,018,000	2316	
	ILLINOIS				
2683	Addison State Bank, **Addison**	86,090,000	77,546,125	2791	+ 108
3569	Citizens National Bank, **Albion**	66,069,796	61,842,370	3623	+ 54
3353	National Bank of Aledo, **Aledo**	70,091,451	74,784,000	2922	
4267	Alsip Bank & Trust, **Alsip**	55,969,000	53,769,669	4236	
2053	First National Bank & Trust Co., **Alton**	106,873,712	102,386,097	2032	
3213	Alton Banking & Trust Co., **Alton**	72,822,000	65,254,705	3417	+ 204
3513	Bank of Alton, **Alton**	67,305,000	62,587,903	3584	+ 71
4543	Anna National Bank, **Anna**	52,739,000	51,523,000	4435	
2130	State Bank, **Antioch**	104,429,000	100,409,696	2083	
1026	Bank & Trust Co., **Arlington Heights**	203,061,300	178,269,300	1091	+ 65
2284	American National Bank, **Arlington Heights**	98,830,000	81,932,351	2645	+ 361
4047	First Illinois Bank, **Arlington Heights**	58,944,000	49,490,000	4634	+ 587
1274	Merchants National Bank, **Aurora**	166,761,453	150,228,777	1314	+ 40
1293	Old Second National Bank, **Aurora**	164,641,000	157,634,000	1254	
2005	Aurora National Bank, **Aurora**	108,860,338	127,703,023	1567	
653	First National Bank & Trust Co., **Barrington**	323,067,755	309,718,216	620	
2896	Gary-Wheaton Bank of Batavia, **Batavia**	79,722,719	64,586,000	3455	+ 559
656	First National Bank, **Belleville**	321,486,928	285,940,605	673	+ 17
1180	Bank of Belleville, **Belleville**	178,508,000	147,334,000	1340	+ 160
1377	General Bank NA, **Belleville**	155,414,352	140,419,000	1419	+ 42
3359	Bankers Trust Co., **Belleville**	69,965,000	65,094,000	3427	+ 68
3264	Belvidere National Bank & Trust Co., **Belvidere**	71,798,545	66,120,305	3356	+ 92
1817	American National Bank, **Bensenville**	118,507,647	108,620,075	1884	+ 67
2283	Bank of Benton, **Benton**	98,883,000	102,149,122	2040	
3728	United Illinois Bank, **Benton**	63,681,000	56,456,000	4002	+ 274
3286	National Bank of Commerce, **Berkeley**	71,267,708	67,687,062	3249	
1320	Commercial National Bank, **Berwyn**	161,827,718	147,531,119	1336	+ 16
2479	Bloomingdale State Bank, **Bloomingdale**	92,541,000	74,515,000	2936	+ 457
1147	BancMidwest McLean Cty. NA, **Bloomington**	184,649,000	104,912,442	1963	+ 816
1163	Peoples Bank, **Bloomington**	181,487,135	150,054,003	1315	+ 152
2178	American State Bank, **Bloomington**	102,697,000	91,865,710	2321	+ 143
2437	McLean County Bank, **Bloomington**	93,539,940	100,973,796	2070	
1243	First National Bank, **Blue Island**	169,754,000	158,108,000	1246	+ 3
1307	Heritage/Cty. Bank & Trust Co., **Blue Island**	163,445,902	147,146,642	1343	+ 36
3228	Bridgeview Bank & Trust Co., **Bridgeview**	72,524,343	62,958,438	3557	+ 329
2074	Continental Bank of Buffalo Grove NA, **Buffalo Grove**	105,985,000	94,995,000	2229	+ 155
3084	River Oaks Bank & Trust Co., **Calumet City**	75,309,000	64,107,543	3483	+ 399
3214	National Bank, **Canton**	72,821,263	75,963,210	2866	
2403	First National Bank & Trust Co., **Carbondale**	94,635,000	90,667,000	2359	
3270	Carlinville National Bank, **Carlinville**	71,590,000	66,384,749	3341	+ 71
3719	First National Bank, **Carlyle**	63,820,922	56,888,996	3964	+ 245
4043	First National Bank, **Carmi**	58,977,000	58,594,000	3847	
4589	White County Bank, **Carmi**	52,321,000	51,622,000	4422	
4056	West Suburban Bk of **Carol Stream**/Stratford Sq.	58,787,000	52,328,000	4341	+ 285
3758	Carrollton Bank & Trust Co., **Carrollton**	63,204,000	61,332,000	3663	
4809	Bank of Casey, **Casey**	50,027,196	42,931,205	5326	+ 517
2267	First National Bank & Trust Co., **Centralia**	99,197,000	96,891,000	2175	
2327	Old National Bank, **Centralia**	97,647,000	96,018,000	2200	
1239	Champaign National Bank, **Champaign**	169,971,000	159,510,002	1233	
1504	Bank of Illinois, **Champaign**	142,849,989	113,235,000	1795	+ 291
1661	First National Bank, **Champaign**	128,725,536	125,556,298	1602	
3021	Commercial Bank, **Champaign**	76,512,939	68,095,212	3228	+ 207
3093	Marine American National Bank, **Champaign**	75,079,000	69,064,000	3180	+ 87
2255	Charleston National Bank, **Charleston**	99,666,236	90,056,123	2379	+ 124
4257	Buena Vista National Bank, **Chester**	56,069,578	52,242,733	4356	+ 99
9	First National Bank, **Chicago**	24,334,226,000	25,904,344,000	9	
11	Continental Illinois Nat'l Bank & Trust Co., **Chicago**	18,481,291,000	15,598,568,000	13	+ 2
43	Harris Trust & Savings Bank, **Chicago**	5,534,960,000	5,465,559,000	37	
60	Northern Trust Co., **Chicago**	4,407,239,000	4,399,824,000	54	
95	American National Bank & Trust Co., **Chicago**	2,827,747,000	2,626,030,000	90	
229	Exchange National Bank, **Chicago**	1,120,200,000	1,055,219,000	218	
247	LaSalle National Bank, **Chicago**	1,055,247,000	995,340,000	235	
394	Bank for Savings & Loan Associations, **Chicago**	602,506,000	660,159,417	337	
409	Northwest National Bank, **Chicago**	571,248,000	550,487,000	380	
419	Lake View Trust & Savings Bank, **Chicago**	551,672,000	519,023,000	402	
425	Boulevard Bank NA, **Chicago**	541,973,000	440,824,000	459	+ 34
451	Lake Shore National Bank, **Chicago**	499,547,000	456,967,000	442	
556	UnibancTrust Co., **Chicago**	388,067,000	402,925,000	497	
620	Chicago-Tokyo Bank, **Chicago**	339,706,443	302,794,218	637	+ 17
692	Bank of Ravenswood, **Chicago**	304,132,374	302,618,287	638	
737	Marquette National Bank, **Chicago**	285,845,000	243,356,000	800	+ 63
740	Mid-City National Bank, **Chicago**	283,635,300	261,475,118	739	
783	Commercial National Bank, **Chicago**	264,551,080	233,288,833	830	+ 47
785	Colonial Bank & Trust Co., **Chicago**	262,689,427	253,535,876	765	
816	Northern Trust Bank/O'Hare NA, **Chicago**	252,537,655	199,598,685	968	+ 152
855	Pioneer Bank & Trust Co., **Chicago**	241,620,000	231,538,941	834	
858	Drovers Bank of Chicago, **Chicago**	241,076,907	198,912,410	970	+ 112
890	Ford City Bank & Trust Co., **Chicago**	231,972,836	207,034,866	936	+ 46
914	Amalgamated Trust & Savings Bank, **Chicago**	227,056,220	228,598,703	844	
997	Manufacturers Bank, **Chicago**	209,562,000	191,741,000	1009	+ 12
1006	Columbia National Bank, **Chicago**	207,023,000	181,052,374	1078	+ 72
1022	North Shore National Bank, **Chicago**	204,150,247	193,810,441	997	
1105	Heritage/Pullman B & T Co., **Chicago**	190,678,568	192,772,898	1004	
1141	Lincoln National Bank, **Chicago**	185,552,000	171,436,000	1143	+ 2
1164	Beverly Bank, **Chicago**	181,416,246	169,767,000	1153	
1173	Michigan Avenue National Bank, **Chicago**	179,984,000	164,218,211	1195	+ 22
1229	South Chicago Savings Bank, **Chicago**	171,241,707	158,758,170	1242	+ 13
1237	National Security Bank, **Chicago**	170,083,074	160,736,124	1225	
1352	Banco di Roma (Chicago), **Chicago**	157,915,979	181,452,836	1075	
1364	Chicago City Bank & Trust Co., **Chicago**	156,576,004	160,639,708	1227	
1381	Uptown National Bank, **Chicago**	155,157,561	137,402,168	1456	+ 75
1393	Albany Bank & Trust Co. NA, **Chicago**	154,021,000	143,955,000	1381	
1401	Jefferson State Bank, **Chicago**	153,016,181	149,152,503	1323	
1550	Capitol Bank & Trust, **Chicago**	138,620,686	122,756,000	1631	+ 81
1670	Merchandise National Bank, **Chicago**	128,034,000	162,061,800	1215	
1722	Aetna Bank, **Chicago**	124,922,989	122,368,684	1638	
1733	Devon Bank, **Chicago**	124,240,372	125,587,000	1600	
1828	Park National Bank, **Chicago**	117,630,972	108,786,878	1879	+ 51
1846	Chicago Bank of Commerce, **Chicago**	116,910,000	119,474,000	1684	
1870	First State Bank, **Chicago**	115,825,254	102,792,838	2020	+ 150
1916	Hyde Park Bank & Trust Co., **Chicago**	112,863,000	117,605,203	1719	
1947	Marina Bank, **Chicago**	111,475,795	95,453,434	2216	+ 269
1963	South Shore Bank, **Chicago**	110,760,000	95,936,000	2202	+ 239
2022	Drexel National Bank, **Chicago**	107,770,181	110,289,667	1841	
2077	Seaway National Bank, **Chicago**	105,768,654	92,945,000	2284	+ 207
2236	Lakeside Bank, **Chicago**	100,525,000	75,443,772	2890	+ 654
2347	Mount Greenwood Bank, **Chicago**	96,825,748	90.555,856	2364	+ 17
2662	Peterson Bank, **Chicago**	86,658,000	79,443,000	2728	+ 66
2664	Madison Bank & Trust Co., **Chicago**	86,620,000	92,761,179	2293	
2685	Clearing Bank, **Chicago**	86,054,445	77,032,058	2811	+ 126
2770	Independence Bank, **Chicago**	83,219,000	72,153,917	3048	+ 278
2783	Belmont National Bank, **Chicago**	82,793,001	77,509,112	2793	+ 10
3024	East Side Bank & Trust Co., **Chicago**	76,429,170	68,906,530	3188	+ 164
3148	First Commercial Bank, **Chicago**	74,127,000	68,811,000	3193	+ 45
3397	Bank of Commerce & Industry, **Chicago**	69,403,899	63,041,117	3550	+ 153
3606	Garfield Ridge Trust & Savings Bank, **Chicago**	65,432,000	58,492,578	3853	+ 247
3663	Mid Town Bank & Trust Co., **Chicago**	64,855,000	55,005,000	4112	+ 449
3795	Gladstone-Norwood Trust & Savings Bank, **Chicago**	62,645,000	54,232,000	4181	+ 386
3952	Cosmopolitan National Bank, **Chicago**	60,223,619	58,553,386	3849	
4076	District National Bank, **Chicago**	58,533,526	53,730,276	4241	+ 165
4121	Steel City National Bank, **Chicago**	57,902,000	54,152,000	4192	+ 71
4192	Republic Bank, **Chicago**	56,986,425	70,434,320	3114	
4325	Austin Bank of Chicago, **Chicago**	55,300,000	57,154,528	3946	
4439	North Community Bank, **Chicago**	53,915,874	48,399,461	4745	+ 306
4550	Irving Bank, **Chicago**	52,660,195	50,450,000	4546	
4597	Archer National Bank, **Chicago**	52,250,992	47,646,241	4801	+ 204
4635	First Security Bank, **Chicago**	51,825,354	45,856,000	4987	+ 352
2465	First National Bank, **Chicago Heights**	92,700,034	89,509,630	2399	
4406	Heritage/Olympic Bank, **Chicago Heights**	54,347,000	51,753,040	4410	+ 4
4525	Chicago Heights National Bank, **Chicago Heights**	53,006,000	50,938,311	4492	
1259	First National Bank, **Cicero**	168,163,487	167,523,000	1167	
1283	Western National Bank, **Cicero**	165,967,073	157,827,265	1251	
3762	Illinois Marine Bank, **Clarendon Hills**	63,063,496	61,901,419	3619	
4363	John Warner Bank, **Clinton**	54,853,000	49,814,000	4607	+ 244
1915	First National Bank, **Collinsville**	112,950,000	106,969,000	1926	+ 11
3655	United Illinois Bank, **Collinsville**	64,948,148	60,375,841	3718	+ 63
4470	Monroe National Bank, **Columbia**	53,552,677	51,056,715	4480	+ 10
4544	First National Bank, **Columbia**	52,724,000	47,677,492	4798	+ 254
3306	Edgewood Bank, **Countryside**	70,937,610	67,182,532	3285	
3708	State Bank, **Countryside**	63,966,604	54,576,342	4153	+ 445
4882	Heritage Bank & Trust Co., **Crest Hill**	49,309,058	45,882,928	4985	+ 103
2405	Home State Bank, **Crystal Lake**	94,489,000	85,801,000	2519	+ 114
4936	First National Bank, **Crystal Lake**	48,767,000	44,782,000	5105	+ 169
1450	Palmer-American National Bank, **Danville**	147,542,000	147,375,000	1338	
1567	First Midwest Bank/Danville NA, **Danville**	137,252,000	139,302,000	1434	
1729	First National Bank, **Danville**	124,419,149	120,780,000	1664	
2163	West Suburban Bank of Darien, **Darien**	103,179,994	80,340,203	2699	+ 536
2206	De Kalb Bank, **De Kalb**	101,523,000	94,756,000	2238	+ 32
2484	First National Bank, **De Kalb**	92,374,622	82,927,983	2607	+ 123
951	Millikin National Bank, **Decatur**	217,388,000	203,639,000	951	
1106	Citizens National Bank, **Decatur**	190,446,072	179,977,000	1082	
1209	First National Bank, **Decatur**	174,074,245	177,121,412	1099	
2941	Northtown Bank & Trust, **Decatur**	78,464,316	72,115,169	3050	+ 109
3613	Soy Capital Bank & Trust Co., **Decatur**	65,371,820	63,924,996	3496	
4077	First National Bank, **Deerfield**	58,524,285	57,942,000	3892	
4092	Deerfield State Bank, **Deerfield**	58,291,302	56,108,000	4038	
619	First National Bank, **Des Plaines**	339,712,315	304,143,000	630	+ 11
2288	Des Plaines National Bank, **Des Plaines**	98,729,386	89,957,000	2384	+ 96
1303	Dixon National Bank, **Dixon**	163,764,000	137,286,000	1458	+ 155
3102	First National Bank, **Dolton**	75,011,908	65,799,681	3379	+ 277
1811	Downers Grove National Bank, **Downers Grove**	119,086,000	116,314,000	1745	
3105	Citizens National Bank, **Downers Grove**	74,972,893	75,566,562	2883	
3680	West Suburban Bk of **Downers Grove**/Lombard	64,523,000	53,923,000	4218	+ 538
3851	Du Quoin National Bank, **Du Quoin**	61,957,897	57,344,811	3931	+ 80
3857	Du Quoin State Bank, **Du Quoin**	61,849,410	54,289,979	4176	+ 319
4487	First American Bank, **Dundee**	53,404,000	48,163,000	4765	+ 278
4475	First National Bank, **Dwight**	53,523,665	44,163,521	5169	+ 694
4078	Illinois State Bank, **East Alton**	58,521,000	56,699,000	3975	
2503	State Bank, **East Moline**	91,957,000	86,790,054	2487	
4276	Community Bank of Greater Peoria, **East Peoria**	55,865,000	42,964,000	5318	+1042
4463	First National Bank, **East Peoria**	53,694,000	66,575,000	3332	
2802	Mid America Bank & Trust Co., **East St. Louis**	82,268,685	80,167,949	2705	
4038	First Illinois Bank, **East St. Louis**	59,029,695	59,482,217	3789	
1663	Bank of Edwardsville, **Edwardsville**	128,552,824	121,884,476	1644	
3706	Edwardsville National B & T Co., **Edwardsville**	63,998,000	62,083,000	3609	
2416	Effingham State Bank, **Effingham**	94,305,217	91,590,271	2327	
3129	First National Bank, **Effingham**	74,522,586	76,925,846	2817	
4008	C.P. Burnett & Sons-Bankers, **Eldorado**	59,502,825	54,685,098	4137	+ 129
838	First National Bank, **Elgin**	246,485,231	202,784,448	955	+ 117
3640	Larkin Bank, **Elgin**	65,129,640	60,220,159	3735	+ 95
4644	Elizabeth State Bank, **Elizabeth**	51,650,846	42,310,052	5412	+ 768
989	Bank of Elk Grove, **Elk Grove Village**	210,216,000	193,847,000	996	+ 7
669	Illinois Marine Bank NA, **Elmhurst**	315,398,100	294,438,000	650	
2316	York State Bank & Trust Co., **Elmhurst**	98,005,971	91,943,890	2319	+ 3
3407	Bank of Elmhurst, **Elmhurst**	69,240,000	60,782,199	3699	+ 292
1205	Midwest Bank & Trust Co., **Elmwood Park**	174,698,267	148,903,566	1326	+ 121
1464	First Security T&S Bank, **Elmwood Park**	146,210,000	132,686,000	1503	+ 39
473	First Illinois Bank of Evanston NA, **Evanston**	469,784,000	430,078,000	469	
566	State National Bank, **Evanston**	379,494,897	363,310,000	544	
4018	National Bank of North Evanston, **Evanston**	59,315,307	51,813,036	4400	+ 382
455	First National Bank, **Evergreen Park**	496,529,000	448,138,278	4[illegible]2	
1273	Heritage Standard Bank & Trust Co., **Evergreen Park**	166,937,000	142,463,373	1398	+ 125
2960	Evergreen Plaza Bank, **Evergreen Park**	78,079,000	69,705,000	3153	+ 193
4483	National Bank, **Fairbury**	53,431,836	48,315,718	4750	+ 267
2304	Fairfield National Bank, **Fairfield**	98,237,000	90,645,917	2361	+ 57
3809	Wayne County Bank & Trust Co., **Fairfield**	62,426,000	63,164,000	3543	
4459	First National Bank, **Flora**	53,740,000	53,548,000	4256	
3954	Forest Park National Bank, **Forest Park**	60,189,000	57,028,000	3955	+ 1
4830	Fox Lake State Bank, **Fox Lake**	49,804,683	45,663,868	5010	+ 180
4467	Frankfort State Bank, **Frankfort**	53,623,000	46,581,000	4907	+ 440
1763	Franklin Park Bank, **Franklin Park**	122,095,666	112,479,000	1804	+ 41
3577	First State Bank & Trust Co., **Franklin Park**	65,965,317	60,369,861	3720	+ 143
1530	First National Bank, **Freeport**	140,729,217	137,135,000	1461	
1621	State Bank of Freeport, **Freeport**	132,383,000	120,543,000	1669	+ 48

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Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	ILLINOIS (Continued)				
4870	First National Bank, **Galena**	49,419,000	44,970,000	5087	+ 217
1669	First Galesburg Nat'l Bank & Trust Co., **Galesburg**	128,035,051	123,284,678	1627	
3941	Farmers & Mechanics Bank, **Galesburg**	60,396,093	54,466,838	4161	+ 220
2092	Farmers National Bank, **Geneseo**	105,464,000	108,177,000	1897	
3705	Central Trust & Savings Bank, **Geneseo**	63,998,713	59,266,717	3805	+ 100
2182	First National Bank, **Geneva**	102,632,615	89,998,000	2382	+ 200
1875	Du Page Bank & Trust Co., **Glen Ellyn**	115,584,513	104,389,000	1976	+ 101
4390	Center Bank-Glen Ellyn, **Glen Ellyn**	54,554,000	50,698,000	4515	+ 125
1836	Harris Bank Glencoe-Northbrook NA, **Glencoe**	117,373,137	108,011,000	1900	+ 64
714	Glenview State Bank, **Glenview**	293,431,000	280,117,000	686	
3765	Heritage Glenwood Bank, **Glenwood**	63,036,161	59,376,000	3798	+ 33
1622	First Granite City National Bank, **Granite City**	132,149,342	123,417,902	1624	+ 2
2540	Central Bank-Granite City, **Granite City**	90,918,913	78,248,663	2765	+ 225
3669	Grayslake National Bank, **Grayslake**	64,721,000	60,252,000	3730	+ 61
4405	Bradford National Bank, **Greenville**	54,347,352	53,737,429	4239	
3057	First National Bank, **Harrisburg**	75,767,000	71,792,000	3059	+ 2
3792	Harrisburg National Bank, **Harrisburg**	62,681,000	61,240,000	3670	
1897	First National Bank, **Harvey**	113,942,061	102,833,862	2018	+ 121
1094	Parkway Bank & Trust Co., **Harwood Heights**	192,157,564	162,626,609	1210	+ 116
4202	Havana National Bank, **Havana**	56,902,000	54,983,000	4115	
3255	Bank of Herrin, **Herrin**	72,067,196	66,509,071	3338	+ 83
3338	Bank of Hickory Hills, **Hickory Hills**	70,430,000	68,830,000	3192	
2433	Eagle Bank, **Highland**	93,735,000	94,667,102	2245	
2658	First National Bank, **Highland**	86,687,420	92,342,936	2306	
621	First National Bank, **Highland Park**	337,720,220	305,824,312	629	+ 8
2794	Bank of Highland Park, **Highland Park**	82,586,755	78,724,904	2749	
4831	Bank of Highwood, **Highwood**	49,785,735	45,168,085	5067	+ 236
3476	Hillsboro National Bank, **Hillsboro**	67,860,000	67,846,000	3240	
1242	Harris Bank Hinsdale NA, **Hinsdale**	169,813,000	138,863,086	1438	+ 196
3610	Bank of Hinsdale, **Hinsdale**	65,385,947	57,845,695	3898	+ 288
2351	Bank of Homewood, **Homewood**	96,663,163	86,866,039	2483	+ 132
2134	Itasca Bank & Trust Co., **Itasca**	104,343,922	95,061,269	2225	+ 91
1597	Elliot State Bank, **Jacksonville**	134,871,946	123,077,669	1628	+ 31
2641	Farmers State Bank & Trust Co., **Jacksonville**	87,328,843	81,682,485	2655	+ 14
3429	State Bank, **Jerseyville**	68,757,553	67,698,000	3248	
806	First Midwest Bank-Joliet NA, **Joliet**	256,473,000	176,784,000	1101	+ 295
883	First National Bank, **Joliet**	233,339,000	217,539,000	891	+ 8
2687	Louis Joliet Bank & Trust Co., **Joliet**	85,948,137	97,367,000	2159	
1490	First Trust & Savings Bank, **Kankakee**	144,018,083	135,900,901	1476	
1629	City National Bank, **Kankakee**	131,695,000	124,261,376	1617	
3915	First Bank of Meadowview, **Kankakee**	60,859,652	66,045,527	3363	
2681	Peoples National Bank, **Kewanee**	86,205,000	77,845,986	2780	+ 99
1153	La Grange Bank & Trust Co., **La Grange**	183,144,389	172,270,020	1135	
2449	First National Bank, **La Grange**	93,196,000	91,440,000	2334	
3986	Bank of La Grange Park, **La Grange Park**	59,781,000	58,508,000	3852	
3781	La Salle National Bank, **La Salle**	62,815,719	60,977,505	3689	
664	First National Bank, **Lake Forest**	317,598,636	281,137,737	682	+ 18
3169	State Bank, **Lake Zurich**	73,681,906	57,516,000	3921	+ 752
1987	First National Bank, **Lansing**	109,645,000	95,768,000	2208	+ 221
2191	Bank of Lansing, **Lansing**	102,170,663	91,142,218	2344	+ 153
4494	Peoples National Bank, **Lawrenceville**	53,351,000	51,146,000	4468	
1317	American National Bank, **Libertyville**	161,928,684	143,449,634	1388	+ 71
2528	Libertyville National Bank, **Libertyville**	91,300,000	76,357,000	2843	+ 315
3530	First National Bank, **Lincoln**	66,867,122	64,202,480	3480	
4207	State Bank, **Lincoln**	56,858,000	52,397,532	4338	+ 131
4112	First National Bank, **Lincolnshire**	58,018,509	52,648,837	4320	+ 208
1358	Bank of Lincolnwood, **Lincolnwood**	156,996,657	145,813,202	1359	+ 1
1794	First National Bank, **Lincolnwood**	120,239,000	117,535,000	1720	
2830	Bank of Lisle, **Lisle**	81,574,596	74,740,833	2926	+ 96
4973	Bank & Trust Co., **Litchfield**	48,417,000	33,766,000	6591	+1618
3554	Heritage First National Bank, **Lockport**	66,345,808	65,215,120	3419	
999	West Suburban Bank, **Lombard**	208,935,000	170,951,000	1145	+ 146
3352	Bank of Yorktown, **Lombard**	70,111,747	62,746,585	3566	+ 214
4034	State Bank, **Lombard**	59,075,266	57,911,000	3894	
3227	United Bank of Loves Park, **Loves Park**	72,527,667	72,225,000	3039	
3382	Citizens National Bank, **Macomb**	69,675,858	67,408,000	3265	
4554	Union National Bank, **Macomb**	52,644,602	53,114,677	4284	
2476	Bank of Marion, **Marion**	92,565,103	71,617,000	3066	+ 590
4455	Bank of Egypt, **Marion**	53,766,000	49,005,015	4681	+ 226
2715	Matteson-Richton Bank, **Matteson**	85,077,000	72,491,000	3027	+ 312
1980	First National Bank, **Mattoon**	109,930,022	104,420,170	1975	
2516	Central National Bank, **Mattoon**	91,587,000	80,158,000	2706	+ 190
3406	Maywood-Proviso State Bank, **Maywood**	69,262,263	64,423,130	3463	+ 57
1125	McHenry State Bank, **McHenry**	187,139,000	176,831,000	1100	
1908	Melrose Park National Bank, **Melrose Park**	113,295,840	110,633,696	1834	
2962	National Bank, **Mendota**	78,052,885	71,855,581	3056	+ 94
3131	First State Bank, **Mendota**	74,506,686	68,582,090	3204	+ 73
4234	City National Bank, **Metropolis**	56,435,000	52,391,000	4340	+ 106
4191	Midlothian State Bank, **Midlothian**	56,986,799	56,479,489	4000	
3683	Blackhawk State Bank, **Milan**	64,450,059	58,202,405	3874	+ 191
1492	First Midwest Bank/Moline NA, **Moline**	143,870,000	131,539,000	1519	+ 27
1526	First National Bank, **Moline**	141,134,000	120,327,000	1674	+ 148
4377	Southeast National Bank, **Moline**	54,655,234	55,312,261	4084	
3884	Monmouth Trust & Savings Bank, **Monmouth**	61,368,518	56,023,313	4043	+ 159
4039	National Bank, **Monmouth**	59,027,465	57,032,775	3953	
3459	National Bank, **Monticello**	68,238,967	58,677,420	3840	+ 381
2480	First Midwest Bank/Morris NA, **Morris**	92,530,902	87,610,159	2461	
3960	Grundy County National Bank, **Morris**	60,103,000	58,627,000	3845	
3094	Smith Trust & Savings Bank, **Morrison**	75,076,000	71,682,000	3064	
3202	First National Bank, **Morton**	73,009,859	66,087,057	3361	+ 159
1577	First National Bank, **Morton Grove**	136,369,751	128,830,505	1550	
3596	Morton Grove Bank, **Morton Grove**	65,610,181	57,780,000	3903	+ 307
1705	Security Bank & Trust Co., **Mount Carmel**	125,802,467	115,577,000	1763	+ 58
3878	Bank of Mount Carmel, **Mount Carmel**	61,541,644	56,048,109	4041	+ 163
609	Mount Prospect State Bank, **Mount Prospect**	344,682,000	326,770,000	589	
974	First National Bank, **Mount Prospect**	213,130,000	187,482,000	1031	+ 57
3393	Countryside Bank, **Mount Prospect**	69,489,000	58,303,000	3868	+ 475
1793	Security Bank & Trust Co., **Mount Vernon**	120,272,206	111,452,198	1815	+ 22
2735	First Bank & Trust Co., **Mount Vernon**	84,149,000	84,117,000	2572	
4622	Bank of Illinois, **Mount Vernon**	51,968,000	49,628,000	4626	+ 4
3957	First National Bank, **Mundelein**	60,140,000	54,393,148	4168	+ 211
3652	City National Bank, **Murphysboro**	64,993,210	62,038,000	3611	
979	Harris Bank, **Naperville**	211,731,170	162,681,175	1209	+ 230
1365	Naper Bank NA, **Naperville**	156,536,000	132,941,400	1500	+ 135
2620	New Lenox State Bank, **New Lenox**	87,937,000	75,155,452	2904	+ 284
3504	Peoples State Bank, **Newton**	67,426,000	68,480,103	3208	
4690	First National Bank, **Newton**	51,157,000	49,726,000	4618	
1912	First National Bank, **Niles**	113,093,842	102,154,000	2039	+ 127
2443	Golf Mill State Bank, **Niles**	93,379,000	77,488,000	2794	+ 351
3200	First National Bank, **Normal**	73,102,000	63,362,000	3533	+ 333
1460	Northbrook Trust & Savings Bank, **Northbrook**	146,327,000	139,479,338	1430	
2726	First National Bank, **Northbrook**	84,518,000	77,381,469	2800	+ 74
3062	Bank of Northfield, **Northfield**	75,693,000	64,032,000	3490	+ 428
2404	Bank of O'Fallon, **O'Fallon**	94,499,000	83,653,000	2585	+ 181
4181	First Bank & Trust Co., **O'Fallon**	57,042,968	53,991,019	4212	+ 31
1966	Oak Brook Bank, **Oak Brook**	110,615,000	90,757,000	2353	+ 387
2557	Northern Trust Bank/Oak Brook, **Oak Brook**	90,522,000	73,048,983	2999	+ 442
4512	Interstate Bank, **Oak Forest**	53,158,000	49,206,000	4667	+ 155
1476	Oak Lawn National Bank, **Oak Lawn**	145,142,425	126,849,000	1581	+ 105
2278	Oak Lawn Trust & Savings Bank, **Oak Lawn**	98,935,826	90,897,000	2349	+ 71
4515	Heritage Bank, **Oak Lawn**	53,084,323	51,063,816	4479	
659	Oak Park Trust & Savings Bank, **Oak Park**	320,683,000	288,505,883	664	+ 5
1416	Avenue Bank & Trust Co., **Oak Park**	151,300,000	140,524,000	1418	+ 2
2145	Suburban Trust & Savings Bank, **Oak Park**	103,827,000	96,924,000	2171	+ 26
2264	First Bank, **Oak Park**	99,278,090	97,152,000	2163	
3772	Continental Bank, **Oakbrook Terrace**	62,947,841	52,693,854	4314	+ 542
4137	First National Bank, **Oblong**	57,603,000	54,888,404	4126	
3166	First National Bank, **Olney**	73,799,904	70,035,622	3133	
3896	Olney Trust Bank, **Olney**	61,185,322	58,372,726	3863	
1881	Orland State Bank, **Orland Park**	115,393,000	101,805,503	2043	+ 162
1716	First National Bank, **Ottawa**	125,298,000	110,763,000	1831	+ 115
3083	Palatine National Bank, **Palatine**	75,370,000	67,284,000	3275	+ 192
4988	First Bank & Trust Co. of Illinois, **Palatine**	48,305,438	42,540,582	5384	+ 396
2424	Palos Bank & Trust Co., **Palos Heights**	94,047,000	106,268,516	1936	
2728	Citizens National Bank, **Paris**	84,499,064	77,601,000	2790	+ 62
3418	Bank of Park Forest, **Park Forest**	69,022,420	63,339,261	3535	+ 117
479	Citizens Bank & Trust Co., **Park Ridge**	463,663,409	420,507,538	477	
2453	First State Bank & Trust Co., **Park Ridge**	93,121,470	83,000,566	2602	+ 149
2260	Herget National Bank, **Pekin**	99,483,672	97,662,002	2150	
4229	First National Bank & Trust Co., **Pekin**	56,501,199	49,304,262	4654	+ 425
604	Commercial National Bank, **Peoria**	347,686,000	326,628,000	590	
1098	Jefferson Trust & Savings Bank, **Peoria**	191,387,019	165,027,000	1186	+ 88
1302	First National Bank, **Peoria**	163,777,876	154,580,853	1275	
2966	South Side Trust & Savings Bank, **Peoria**	77,882,630	69,284,461	3170	+ 204
3443	Sheridan Bank, **Peoria**	68,480,426	65,693,145	3389	
4148	Prospect National Bank, **Peoria**	57,499,824	50,668,634	4520	+ 372
4896	University National Bank, **Peoria**	49,108,081	47,811,000	4789	
4216	National Bank, **Petersburg**	56,677,000	52,065,000	4373	+ 157
4945	Murphy-Wall State Bank & Trust Co., **Pinckneyville**	48,656,000	46,404,000	4932	
3840	Farmers State Bank, **Pittsfield**	62,081,688	55,468,201	4076	+ 236
4702	First National Bank, **Pittsfield**	51,036,247	60,553,000	3711	
4637	Plainfield National Bank, **Plainfield**	51,777,000	51,104,000	4473	
2845	Bank of Pontiac, **Pontiac**	81,074,000	69,626,429	3156	+ 311
3340	Pontiac National Bank, **Pontiac**	70,389,750	61,233,242	3671	+ 331
1321	Citizens First National Bank, **Princeton**	161,812,000	154,533,000	1276	
3729	First State Bank, **Princeton**	63,662,254	68,461,000	3209	
4660	Farmers National Bank, **Prophetstown**	51,479,000	43,012,000	5310	+ 650
4808	Algonquin State Bank, **Qlgonquin**	50,032,000	43,752,000	5215	+ 407
1523	Mercantile Trust & Savings Bank, **Quincy**	141,305,870	135,925,296	1475	
1682	Illinois State Bank, **Quincy**	127,198,180	119,328,011	1688	+ 6
2066	First National Bank & Trust Co., **Quincy**	106,491,000	96,411,351	2186	+ 120
4420	State Street Bank & Trust Co., **Quincy**	54,186,975	54,502,512	4158	
1157	River Forest State Bank & Trust Co., **River Forest**	182,261,000	166,106,000	1178	+ 21
2867	Riverdale Bank, **Riverdale**	80,631,000	78,004,000	2772	
3257	Riverside National Bank, **Riverside**	71,998,938	68,921,455	3187	
3229	Crawford County State Bank, **Robinson**	72,514,270	67,300,370	3274	+ 45
3692	First National Bank, **Robinson**	64,290,000	60,854,346	3694	+ 2
3312	First National Bank & Trust Co., **Rochelle**	70,830,000	62,141,000	3608	+ 296
790	First NB of the Quad Cities, **Rock Island**	260,058,426	237,237,000	814	+ 24
2068	Rock Island Bank, **Rock Island**	106,248,000	118,586,000	1704	
400	Amcore Bank NA, **Rockford**	585,462,902	345,482,525	560	+ 160
680	First National Bank & Trust Co., **Rockford**	309,549,000	258,758,000	747	+ 67
1279	City National Bank, **Rockford**	166,337,000	153,108,000	1290	+ 11
2055	United Bank of Illinois NA, **Rockford**	106,817,000	126,204,000	1589	
3095	First Community National Bank, **Rockford**	75,074,196	17,725,435	....	
4905	Colonial Bank, **Rockford**	49,041,326	49,469,293	4637	
4938	Alpine State Bank, **Rockford**	48,755,000	42,664,000	5361	+ 423
4785	Suburban Bank of **Rolling Meadows**	50,282,694	44,934,565	5091	+ 306
1120	Harris Bank, **Roselle**	188,055,009	166,312,475	1176	+ 56
4403	Northwest Commerce Bank, **Rosemont**	54,371,000	45,687,000	5004	+ 601
2442	State Bank, **St. Charles**	93,380,564	80,285,000	2701	+ 259
3556	Salem National Bank, **Salem**	66,296,222	68,642,102	3200	
4026	Sandwich State Bank, **Sandwich**	59,225,000	56,847,652	3967	
1866	Woodfield Bank, **Schaumburg**	115,931,177	95,773,811	2207	+ 341
4998	First Bank of Schaumburg, **Schaumburg**	48,203,000	43,891,000	5197	+ 199
4610	First National Bank, **Schiller Park**	52,102,243	39,458,000	5762	+1152
3254	Bank of Silvis, **Silvis**	72,080,403	67,194,120	3281	+ 27
691	First National Bank, **Skokie**	304,333,526	288,722,516	663	
1482	Skokie Trust & Savings Bank, **Skokie**	144,661,778	129,768,953	1542	+ 60
1774	Old Orchard Bank & Trust Co., **Skokie**	121,491,284	109,193,458	1865	+ 91
4336	American National Bank, **South Chicago Height**	55,209,048	54,917,262	4125	
780	South Holland Trust & Savings Bank, **South Holland**	264,813,939	230,024,586	840	+ 60
3417	Spring Valley City Bank, **Spring Valley**	69,083,000	61,479,000	3655	+ 238
452	Marine Bank of Springfield, **Springfield**	498,788,059	479,880,000	428	
710	First National Bank, **Springfield**	295,408,000	280,162,792	685	
843	Illinois National Bank, **Springfield**	244,712,885	225,360,605	860	+ 17
2520	Capitol Bank & Trust Co., **Springfield**	91,511,000	71,177,000	3089	+ 569
4136	Land of Lincoln Bank, **Springfield**	57,630,550	61,231,000	3672	
4417	First National Bank, **Staunton**	54,233,000	48,649,000	4716	+ 299
3141	First National Bank, **Steeleville**	74,299,045	68,022,000	3231	+ 90
1407	Central National Bank, **Sterling**	152,702,000	137,749,000	1449	+ 42
2724	First National Bank, **Sterling**	84,624,000	80,386,345	2696	
3785	Stillman Valley National Bank, **Stillman Valley**	62,778,091	57,171,668	3944	+ 159
2509	Union National Bank, **Streator**	91,787,000	84,437,000	2560	+ 51
3398	First Midwest Bank/Streator NA, **Streator**	69,381,619	65,777,000	3382	
3749	Harris Bank Argo, **Summit**	63,279,228	58,652,000	3844	+ 95
1861	National Bank & Trust Co., **Sycamore**	116,132,510	99,622,664	2104	+ 243
2020	First Trust & Savings Bank, **Taylorville**	108,010,122	98,883,183	2128	+ 108
1749	Bremen Bank & Trust Co., **Tinley Park**	122,716,000	107,662,000	1911	+ 162
4806	Tinley Park Bank, **Tinley Park**	50,081,000	46,131,057	4956	+ 150
4372	Tuscola National Bank, **Tuscola**	54,776,692	50,324,048	4553	+ 181
1061	Busey First National Bank, **Urbana**	198,125,144	179,311,043	1088	+ 27
4281	Champaign County Bank & Trust Co., **Urbana**	55,816,000	57,064,775	3950	
4350	First National Bank, **Vandalia**	55,027,000	54,450,000	4164	
3253	Villa Park Trust & Savings Bank, **Villa Park**	72,119,509	67,560,400	3255	+ 2
4792	First National Bank, **Waterloo**	50,233,000	43,200,000	5285	+ 493
3518	First Trust & Savings Bank, **Watseka**	67,174,000	61,204,849	3675	+ 157
1475	Bank of Waukegan, **Waukegan**	145,450,000	131,555,000	1518	+ 43
1562	First Midwest Bank NA, **Waukegan**	137,710,086	116,768,046	1737	+ 175

5000

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	ILLINOIS (Continued)				
2926	American National Bank & Trust Co., **Waukegan**	78,811,477	74,887,092	2917	
3173	First National Bank, **Waukegan**	73,578,337	70,830,134	3105	
4086	Bank of West Frankfort, **West Frankfort**	58,368,000	61,676,000	3636	
3475	First National Bank, **Western Springs**	67,891,840	67,913,687	3237	
2721	Bank of Westmont, **Westmont**	64,769,480	78,300,137	2763	+ 42
530	Gary-Wheaton Bank, **Wheaton**	404,897,000	336,355,000	572	+ 42
1787	Bank of Wheaton, **Wheaton**	120,640,000	108,436,000	1889	+ 102
1000	Main Bank, **Wheeling**	208,741,998	194,678,699	993	
818	First Illinois Bank, **Wilmette**	252,029,000	230,478,974	837	+ 19
4676	First National Bank, **Wilmington**	51,284,000	46,481,745	4922	+ 246
1594	First National Bank, **Winnetka**	135,028,767	119,268,220	1690	+ 96
3557	Winnetka Bank, **Winnetka**	66,283,000	59,492,000	3788	+ 231
2750	First National Bank, **Wood River**	83,668,000	82,000,000	2640	
4079	Heritage Bank, **Woodridge**	58,512,873	53,211,740	4279	+ 200
2698	State Bank, **Woodstock**	85,471,000	75,119,000	2909	+ 211
2865	First National Bank, **Woodstock**	80,665,083	74,806,446	2921	+ 56
2591	Worth Bank & Trust, **Worth**	89,009,127	85,417,000	2531	
4280	Bank of Zeigler, **Zeigler**	55,818,055	53,656,516	4247	
2328	Zion State Bank & Trust Co., **Zion**	97,598,351	97,695,837	2149	
	INDIANA				
919	Anderson Banking Co., **Anderson**	224,498,857	218,355,656	888	
1953	Citizens Banking Co., **Anderson**	111,186,000	103,532,407	1999	+ 46
2177	First National Bank of Madison Cty., **Anderson**	102,764,776	92,198,621	2308	+ 131
4555	First National Bank, **Angola**	52,639,657	45,325,844	5041	+ 486
4783	Angola State Bank, **Angola**	50,312,569	48,612,000	4722	
3302	Auburn State Bank, **Auburn**	71,030,064	65,053,234	3429	+ 127
3548	Bargersville State Bank, **Bargersville**	66,392,243	53,283,195	4275	+ 727
3232	First Bank & Trust Co., **Batesville**	72,450,000	70,670,000	3112	
4863	Batesville State Bank, **Batesville**	49,462,526	46,183,886	4950	+ 87
2011	Bedford National Bank, **Bedford**	108,401,000	101,531,000	2055	+ 44
2289	Citizens National Bank, **Bedford**	98,702,666	94,891,679	2233	
2132	First Bank, **Berne**	104,406,400	95,479,025	2215	+ 83
3360	Bloomfield State Bank, **Bloomfield**	69,951,349	67,120,821	3292	
1051	First National Bank, **Bloomington**	199,397,345	179,890,944	1083	+ 32
2003	Monroe County Bank, **Bloomington**	108,952,405	94,800,584	2236	+ 233
2740	Old-First National Bank, **Bluffton**	83,970,000	79,839,000	2713	
3267	Farmers & Merchants Bank, **Bluffton**	71,640,000	66,249,000	3347	+ 80
3010	Warrick National Bank, **Boonville**	76,775,295	67,728,096	3246	+ 236
4127	Peoples Trust & Savings Bank, **Boonville**	57,804,000	52,657,116	4317	+ 190
2523	Riddell National Bank, **Brazil**	91,448,000	94,986,000	2230	
2887	First Bank & Trust Co. of Clay Cty., **Brazil**	79,970,458	81,947,566	2642	
4759	Franklin County National Bank, **Brookville**	50,552,129	47,197,816	4846	+ 87
4541	Hendricks County Bank & Trust Co., **Brownsburg**	52,741,902	48,829,147	4699	+ 158
1489	Union State Bank, **Carmel**	144,259,765	121,579,000	1651	+ 162
2971	Fidelity Bank of Indiana, **Carmel**	77,682,040	84,984,433	2544	
4123	First Nat'l Bank of Clark Cty., **Charlestown**	57,862,000	52,245,633	4354	+ 231
2635	Chesterton State Bank, **Chesterton**	87,596,000	81,716,000	2653	+ 18
4239	Churubusco State Bank, **Churubusco**	56,348,290	52,108,831	4370	+ 131
2799	Citizens National Bank, **Columbia City**	82,380,765	77,179,981	2808	+ 9
3704	Farmers Loan & Trust Co., **Columbia City**	64,033,279	57,885,854	3896	+ 192
849	Irwin Union Bank & Trust Co., **Columbus**	243,408,819	229,935,000	841	
3784	First National Bank, **Columbus**	62,789,000	59,090,267	3817	+ 33
4353	Columbus Bank & Trust Co., **Columbus**	54,997,000	44,420,822	5145	+ 792
3593	Fayette Bank & Trust Co., **Connersville**	65,656,254	66,324,965	3346	
4152	Central State Bank, **Connersville**	57,471,000	51,910,991	4391	+ 239
1624	Old Capital Bank & Trust Co., **Corydon**	132,059,211	119,746,000	1683	+ 59
4025	Corydon State Bank, **Corydon**	59,232,355	55,395,425	4079	+ 54
3276	Fountain Trust Co., **Covington**	71,432,393	67,302,821	3273	
4727	Bank of Western Indiana, **Covington**	50,752,024	48,400,201	4744	+ 17
1770	Elston Bank & Trust Co., **Crawfordsville**	121,727,119	116,444,399	1744	
1962	First National Bank & Trust Co., **Crawfordsville**	110,802,435	104,864,029	1966	+ 4
2989	Commercial Bank, **Crown Point**	77,293,027	73,302,068	2985	
2688	NorCen Bank, **Culver**	85,915,507	87,564,000	2462	
2734	Mid State Bank of Hendricks Cty., **Danville**	84,192,000	55,952,000	4048	+1314
2488	First State Bank, **Decatur**	92,296,000	94,518,000	2247	
3812	Union Bank & Trust Co., **Delphi**	62,396,086	57,768,000	3904	+ 92
4745	Demotte State Bank, **Demotte**	50,654,000	43,125,000	5292	+ 547
955	First National Bank, **East Chicago**	216,708,904	195,121,676	988	+ 33
389	First National Bank, **Elkhart**	607,455,748	555,824,284	376	
470	Midwest Commerce Banking Co., **Elkhart**	473,456,818	494,512,055	421	
396	Old National Bank, **Evansville**	593,478,000	566,692,000	370	
416	Citizens National Bank, **Evansville**	564,575,000	517,887,000	403	
764	National City Bank, **Evansville**	270,710,236	269,084,648	714	
2792	Central Indiana Bank NA, **Fairland**	82,615,000	44,726,000	5112	+2320
292	Summit Bank, **Fort Wayne**	897,227,653	757,441,025	300	+ 8
313	Lincoln National Bank & Trust Co., **Fort Wayne**	808,375,000	699,185,000	325	+ 12
359	Fort Wayne National Bank, **Fort Wayne**	675,760,273	635,453,337	343	
952	Anthony Wayne Bank, **Fort Wayne**	217,252,000	204,939,739	944	
4993	Fowler State Bank, **Fowler**	48,266,966	43,588,393	5236	+ 243
1756	Farmers Bank, **Frankfort**	122,518,635	120,603,163	1667	
2290	Clinton Cty. Bank & Trust Co., **Frankfort**	98,689,522	100,454,790	2081	
1386	Franklin Bank & Trust Co., **Franklin**	154,619,412	143,539,976	1387	+ 1
3258	Union Bank & Trust Co., **Franklin**	71,920,000	72,960,000	3005	
4186	First National Bank, **Fremont**	57,018,000	54,808,038	4130	
2277	Springs Valley Bank & Trust Co., **French Lick**	99,014,928	76,654,469	2831	+ 554
365	Gainier Bank NA, **Gary**	649,605,136	605,191,762	352	
631	Bank of Indiana NA, **Gary**	332,912,000	270,883,616	708	+ 77
4596	Bank of Geneva, **Geneva**	52,272,329	49,812,805	4608	+ 12
953	Salem Bank & Trust Co., **Goshen**	217,094,556	195,860,070	984	+ 31
4203	Grabill Bank, **Grabill**	56,887,288	48,352,512	4748	+ 545
3321	Central National Bank, **Greencastle**	70,710,822	69,390,476	3165	
4348	First-Citizens Bank & Trust Co., **Greencastle**	55,043,260	51,324,000	4451	+ 103
1838	Greenfield Banking Co., **Greenfield**	117,022,932	111,173,323	1823	
3487	Hancock Bank & Trust Co., **Greenfield**	67,592,339	64,584,000	3456	
2027	Union Bank & Trust Co., **Greensburg**	107,679,077	103,626,684	1996	
3309	Decatur County Bank, **Greensburg**	70,889,272	67,663,040	3250	
1543	National Bank, **Greenwood**	139,495,000	130,040,000	1539	
728	Mercantile National Bank of Indiana, **Hammond**	287,474,747	271,626,901	707	
763	Calumet National Bank, **Hammond**	271,357,000	258,332,000	748	
1946	Hoosier State Bank of Indiana, **Hammond**	111,490,215	114,245,305	1786	
4713	Citizens State Bank, **Hartford City**	50,921,848	50,186,696	4569	
1886	Bank of Highland, **Highland**	115,050,295	104,376,135	1977	+ 91
3697	First National Bank, **Huntingburg**	64,225,057	60,985,270	3688	
2394	First National Bank, **Huntington**	94,963,060	95,263,909	2220	
3351	Community State Bank, **Huntington**	70,157,289	56,768,604	3972	+ 621
92	American Fletcher Nat'l B & T Co., **Indianapolis**	2,884,807,000	2,521,109,000	93	+ 1
93	Indiana National Bank, **Indianapolis**	2,862,235,000	2,458,290,000	96	+ 3
156	Merchants National Bank & Trust Co., **Indianapolis**	1,818,204,000	1,598,136,000	155	
1225	Peoples Bank & Trust Co., **Indianapolis**	172,191,852	147,381,000	1337	+ 112
3495	Midwest National Bank, **Indianapolis**	67,548,029	54,185,397	4187	+ 692
1014	DuBois County Bank, **Jasper**	205,742,592	185,451,067	1055	+ 41
1421	German American Bank, **Jasper**	150,901,000	144,682,072	1374	
778	CommerceAmerica Banking Co., **Jeffersonville**	265,263,000	247,308,000	787	+ 9
3381	Campbell & Fetter Bank, **Kendallville**	69,694,000	69,460,000	3160	
3821	Kentland Bank, **Kentland**	62,273,366	61,243,976	3669	
865	Union Bank & Trust Co., **Kokomo**	238,475,478	226,013,120	857	
1527	First National Bank, **Kokomo**	141,059,551	128,367,354	1558	+ 31
1586	First National Bank & Trust Co., **La Porte**	135,487,000	125,797,000	1596	+ 10
1872	La Porte Bank & Trust Co., **La Porte**	115,645,414	115,698,593	1757	
652	Purdue National Bank, **Lafayette**	323,224,161	257,460,806	751	+ 99
730	Lafayette National Bank, **Lafayette**	287,122,876	263,478,874	735	+ 5
1181	Lafayette Bank & Trust Co., **Lafayette**	178,361,000	170,397,293	1149	
2579	Farmers State Bank, **Lagrange**	89,594,228	78,478,526	2760	+ 181
2051	Boone County State Bank, **Lebanon**	106,954,648	102,499,214	2025	
3714	Union County National Bank, **Liberty**	63,874,000	58,675,000	3842	+ 128
4598	American State Bank, **Ligonier**	52,241,400	50,842,000	4498	
1991	Peoples Trust Co., **Linton**	109,457,000	95,792,000	2205	+ 214
4093	Citizens' National Bank, **Linton**	58,288,252	62,403,000	3592	
4014	State Bank, **Lizton**	59,411,031	57,027,890	3956	
1312	First National Bank, **Logansport**	162,767,367	151,586,290	1302	
1926	Farmers & Merchants State Bank, **Logansport**	112,425,362	99,833,017	2100	+ 174
2047	Lowell National Bank, **Lowell**	107,002,711	90,359,794	2369	+ 322
1564	Madison Bank & Trust Co., **Madison**	137,477,733	135,681,250	1478	
1741	American Bank & Trust Co., **Marion**	123,390,243	115,659,720	1760	+ 19
2184	First National Bank, **Marion**	102,466,739	104,294,639	1979	
2967	Citizens National Bank of Grant Cty., **Marion**	77,843,770	76,147,998	2856	
4653	First National Bank, **Martinsville**	51,525,000	48,102,000	4770	+ 117
4819	Indiana Bank & Trust Co., **Martinsville**	49,910,000	46,858,600	4879	+ 60
1244	First-Merchants National Bank, **Michigan City**	169,681,000	164,037,000	1198	
1537	Citizens Bank, **Michigan City**	140,171,340	137,429,263	1454	
4771	First State Bank, **Middlebury**	50,436,000	46,659,000	4897	+ 126
2587	State & Savings Bank, **Monticello**	89,384,982	82,962,828	2605	+ 18
3425	Citizens Bank, **Mooresville**	68,831,629	66,918,908	3305	
3128	People's Bank & Trust Co., **Mount Vernon**	74,564,911	72,211,586	3041	
4437	Posey County National Bank, **Mount Vernon**	53,947,533	51,612,000	4425	
672	Merchants National Bank, **Muncie**	313,969,000	292,791,284	652	
1487	American National Bank & Trust Co., **Muncie**	144,303,726	134,583,715	1482	
1868	Industrial Trust & Savings Bank, **Muncie**	115,911,683	112,114,176	1810	
4591	Central Bank & Trust, **Muncie**	52,303,000	43,039,000	5303	+ 712
913	First Midwest Bank & Trust Co., **New Albany**	227,072,000	130,097,000	1537	+ 624
2080	Mutual Trust Bank, **New Albany**	105,693,692	92,832,812	2290	+ 210
2495	Citizens State Bank, **New Castle**	92,074,244	87,950,494	2453	
4797	Security National Bank, **New Castle**	50,176,406	48,916,445	4692	
1104	American National Bank, **Noblesville**	190,783,154	172,346,000	1134	+ 30
4059	Wainwright Bank & Trust Co., **Noblesville**	58,766,280	52,119,000	4367	+ 308
4520	American State Bank, **North Judson**	53,046,104	55,028,658	4110	
3041	Indiana Lawrence Bank, **North Manchester**	75,997,575	73,609,000	2975	
4954	Union Bank & Trust Co., **North Vernon**	48,572,000	44,197,000	5164	+ 210
4963	First National Bank, **North Vernon**	48,493,000	45,179,000	5066	+ 103
4746	Orange County Bank, **Paoli**	50,648,000	46,965,000	4872	+ 126
4813	Pendelton Banking Co., **Pendleton**	50,007,000	35,668,921	6283	+1470
2300	Wabash Valley Bank & Trust Co., **Peru**	98,326,677	96,546,457	2182	
3076	Peru Trust Co., **Peru**	75,390,446	76,264,544	2849	
2374	First American National Bank, **Plainfield**	95,666,347	94,313,679	2254	
2977	Peoples Bank, **Portland**	77,585,000	85,808,000	2518	
3571	Gibson County Bank, **Princeton**	66,059,006	63,720,315	3508	
4224	Farmers National Bank, **Princeton**	56,572,551	57,043,318	3952	
2733	Northwest National Bank, **Rensselaer**	84,232,814	74,977,537	2911	+ 178
4072	State Bank, **Rensselaer**	58,604,440	51,963,429	4383	+ 311
4782	Bank of Reynolds, **Reynolds**	50,313,202	41,619,888	5488	+ 706
789	Second National Bank, **Richmond**	260,681,735	233,343,445	829	+ 40
1385	First National Bank, **Richmond**	154,841,000	138,501,000	1441	+ 56
3803	First National Bank, **Rochester**	62,487,000	63,518,000	3519	
4851	Farmers & Merchants Bank, **Rochester**	49,634,970	45,616,351	5012	+ 161
2562	Farmers-Citizens Bank, **Salem**	90,307,100	81,942,000	2644	+ 82
4374	State Bank, **Salem**	54,738,936	48,247,125	4759	+ 385
4460	Scott County State Bank, **Scottsburg**	53,730,368	46,800,234	4884	+ 424
3052	Indiana Southern Bank, **Sellersburg**	75,846,000	67,864,000	3238	+ 186
2769	Jackson County Bank, **Seymour**	83,221,159	76,586,072	2834	+ 65
4128	Seymour National Bank, **Seymour**	57,731,477	54,116,000	4196	+ 68
1831	Farmers National Bank, **Shelbyville**	117,572,491	106,835,772	1927	+ 96
2348	Shipshewana State Bank, **Shipshewana**	96,730,982	90,341,355	2370	+ 22
308	First Source Bank, **South Bend**	836,063,000	679,018,356	331	+ 23
541	St. Joseph Bank & Trust Co., **South Bend**	397,448,000	381,987,788	516	
701	Valley American Bank & Trust Co., **South Bend**	300,533,000	274,543,000	698	
1090	National Bank & Trust Co., **South Bend**	192,815,000	173,628,630	1121	+ 31
897	First Bank & Trust Co., **Speedway**	230,294,000	204,881,346	945	+ 48
3682	Owen County State Bank, **Spencer**	64,473,694	59,111,434	3810	+ 128
2786	Sullivan State Bank, **Sullivan**	82,676,299	72,588,821	3023	+ 237
2677	Citizens National Bank, **Tell City**	86,284,327	80,588,274	2687	+ 10
3401	Tell City National Bank, **Tell City**	69,321,656	65,905,488	3373	
463	Terre Haute First National Bank, **Terre Haute**	480,574,090	451,169,609	450	
921	Merchants National Bank, **Terre Haute**	223,659,000	226,211,892	855	
2790	Indiana State Bank, **Terre Haute**	82,636,256	81,461,277	2664	
3493	Farmers Loan & Trust Co., **Tipton**	67,549,215	62,500,000	3587	+ 94
4669	Citizens National Bank, **Tipton**	51,340,291	44,153,664	5172	+ 503
857	Northern Indiana Bank & Trust Co., **Valparaiso**	241,171,901	234,565,715	825	
1571	First National Bank, **Valparaiso**	137,065,000	130,452,588	1535	
1040	American National Bank, **Vincennes**	200,927,706	186,826,000	1043	+ 3
1802	Security Bank & Trust Co., **Vincennes**	119,622,723	125,852,328	1594	
3325	First National Bank, **Wabash**	70,672,308	66,022,643	3366	+ 41
3650	Frances Slocum Bank & Trust Co., **Wabash**	65,022,000	58,222,482	3872	+ 222
2870	Farmers Bank & Trust Co., **Wadesville**	80,481,939	74,467,167	2938	+ 68
1232	Lake City Bank, **Warsaw**	170,919,325	162,811,000	1208	
1265	First National Bank, **Warsaw**	167,254,000	164,626,000	1188	
4408	Citizens Bank & Trust Co., **Washington**	54,345,000	50,495,000	4540	+ 132
4540	Peoples National Bank & Trust Co., **Washington**	52,747,666	51,123,404	4472	
916	First Bank, **Whiting**	225,945,721	236,136,000	820	
4842	American Trust & Savings Bank, **Whiting**	49,701,000	49,391,709	4646	
2765	First Union Bank & Trust Co., **Winamac**	83,301,000	76,510,000	2837	+ 72
4536	Peoples Loan & Trust Co., **Winchester**	52,828,000	49,568,000	4628	+ 92
4259	Farmers State Bank, **Wyatt**	56,065,602	49,815,000	4605	+ 346
	IOWA				
4110	Brenton Bank & Trust Co., **Adel**	58,050,595	58,454,000	3857	
4871	Peoples National Bank & Trust Co., **Albia**	49,408,000	52,935,000	4296	
4422	First Interstate Bank, **Algona**	54,183,000	59,779,120	3758	
1581	First National Bank, **Ames**	136,028,404	116,240,254	1747	+ 166
2032	United Bank & Trust, **Ames**	107,455,000	53,427,000	4265	+2233
4389	Ankeny State Bank, **Ankeny**	54,555,000	54,543,517	4156	

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Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	IOWA (Continued)				
2712	Norwest Bank Atlantic NA, **Atlantic**	85,136,312	82,049,115	2638	
4118	First Whitney Bank & Trust, **Atlantic**	57,951,164	54,953,140	4119	+ 1
3239	Bettendorf Bank NA, **Bettendorf**	72,341,976	82,935,000	2606	
3911	Citizens National Bank Boone-Stratford, **Boone**	60,939,662	70,163,607	3128	
4250	Boone State Bank & Trust Co., **Boone**	56,240,106	58,151,000	3878	
1805	First National Bank, **Burlington**	119,418,000	111,203,000	1821	+ 16
2682	Hawkeye Bank & Trust Co., **Burlington**	86,127,601	93,247,491	2278	
3118	Farmers & Merchants Bank & Trust, **Burlington**	74,704,000	66,028,000	3365	+ 247
4164	Commercial Savings Bank, **Carroll**	57,196,000	55,297,000	4087	
4722	Carroll County State Bank, **Carroll**	50,829,581	43,545,388	5246	+ 524
3752	Norwest Bank Cedar Falls NA, **Cedar Falls**	63,255,346	61,827,010	3625	
4041	Cedar Falls Trust & Savings Bank, **Cedar Falls**	59,019,000	56,804,260	3969	
438	Merchants National Bank, **Cedar Rapids**	531,110,166	439,412,922	462	+ 24
1126	Peoples Bank & Trust Co., **Cedar Rapids**	187,035,208	173,304,253	1125	
3703	First Trust & Savings Bank, **Cedar Rapids**	64,083,000	59,506,000	3786	+ 83
4316	Guaranty Bank & Trust Co., **Cedar Rapids**	55,389,000	49,289,767	4655	+ 339
3380	Iowa Trust & Savings Bank, **Centerville**	69,710,376	64,765,897	3444	+ 64
4547	Hawkeye Bank & Trust NA, **Centerville**	52,691,781	59,838,090	3755	
4662	National Bank & Trust Co., **Chariton**	51,446,000	61,273,000	3666	
2986	First Security Bank & Trust Co., **Charles City**	77,378,005	76,219,732	2852	
4928	Citizens National Bank, **Charles City**	48,829,241	45,166,993	5068	+ 140
3526	Cherokee State Bank, **Cherokee**	66,930,234	59,107,608	3812	+ 286
4524	Clear Lake Bank & Trust Co., **Clear Lake**	53,007,091	53,058,426	4288	
2040	Clinton National Bank, **Clinton**	107,111,521	96,516,583	2183	+ 143
3274	First National Bank, **Clinton**	71,503,913	72,166,803	3047	
4359	Iowa State Savings Bank, **Clinton**	54,913,818	49,415,000	4643	+ 284
1197	Council Bluffs Savings Bank, **Council Bluffs**	175,607,639	154,220,472	1280	+ 83
2214	First National Bank, **Council Bluffs**	101,275,677	97,572,000	2154	
3221	State Bank & Trust, **Council Bluffs**	72,726,641	77,511,477	2792	
4341	Cresco Union Savings Bank, **Cresco**	55,114,004	51,377,825	4446	+ 105
4303	First National Bank, **Creston**	55,488,063	54,105,000	4198	
341	Davenport Bank & Trust Co., **Davenport**	716,903,837	583,254,715	363	+ 22
1399	Northwest Bank & Trust Co., **Davenport**	153,400,448	155,576,000	1272	
1996	First Bank, **Davenport**	109,403,792	94,458,892	2249	+ 253
3120	Brenton First National Bank, **Davenport**	74,653,603	72,919,975	3009	
4090	De Witt Bank & Trust Co., **De Witt**	58,292,698	59,476,134	3790	
2678	Decorah State Bank, **Decorah**	86,268,000	80,801,000	2683	+ 5
4868	Security Bank & Trust Co., **Decorah**	49,422,000	48,701,000	4714	
255	Norwest Bank Des Moines NA, **Des Moines**	1,031,529,000	1,025,230,000	226	
547	Bankers Trust Co., **Des Moines**	394,044,651	458,931,647	439	
695	First Interstate Bank of Des Moines NA, **Des Moines**	303,778,765	298,033,916	646	
947	Valley National Bank, **Des Moines**	218,895,361	201,929,092	959	+ 12
1221	Brenton National Bank, **Des Moines**	172,794,978	177,784,222	1094	
2376	Hawkeye-Capital Bank & Trust, **Des Moines**	95,571,000	93,215,666	2279	
3199	Iowa State Bank, **Des Moines**	73,130,527	63,625,095	3511	+ 312
4237	East Des Moines National Bank, **Des Moines**	56,382,440	49,560,731	4629	+ 392
4256	Hawkeye Bank & Trust, **Des Moines**	56,080,481	57,947,132	3891	
1124	Dubuque Bank & Trust Co., **Dubuque**	187,452,000	171,704,000	1140	+ 16
1151	American Trust & Savings Bank, **Dubuque**	183,229,000	177,718,670	1095	
1220	First National Bank, **Dubuque**	173,029,000	170,248,000	1151	
4131	Security Savings Bank, **Eagle Grove**	57,702,189	55,265,000	4089	
3146	Hardin County Savings Bank, **Eldora**	74,163,955	69,456,863	3161	+ 15
3454	Emmet County State Bank, **Estherville**	68,320,000	70,818,000	3107	
4074	First National Bank, **Fairfield**	58,583,561	56,503,396	3997	
3568	Manufacturers Bank & Trust Co., **Forest City**	66,080,562	60,269,125	3726	+ 158
1681	Norwest Bank Fort Dodge NA, **Fort Dodge**	127,287,256	121,510,303	1652	
1905	First Interstate Bank, **Fort Dodge**	113,529,030	112,678,015	1802	
2608	First American State Bank, **Fort Dodge**	88,422,737	101,243,638	2062	
4881	Fort Madison Bank & Trust Co., **Fort Madison**	49,315,002	48,619,000	4720	
4942	Glenwood State Bank, **Glenwood**	48,704,963	38,991,110	5820	+ 878
3275	Brenton NB-Poweshiek Cty., **Grinnell**	71,502,000	70,823,000	3106	
4574	First National Bank, **Hampton**	52,454,843	51,073,888	4478	
3858	Shelby County State Bank, **Harlan**	61,829,146	54,572,674	4154	+ 296
1084	Hills Bank & Trust Co., **Hills**	193,335,000	173,472,127	1123	+ 39
3757	Hawkeye Bank & Trust, **Humboldt**	63,226,000	68,902,000	3189	
4051	Humboldt Trust & Savings Bank, **Humboldt**	58,863,000	58,528,199	3851	
3713	Ida County State Bank, **Ida Grove**	63,876,089	63,880,000	3500	
3600	Farmers State Savings Bank, **Independence**	65,556,981	60,853,352	3695	+ 95
2076	Peoples Trust & Savings Bank, **Indianola**	105,837,000	101,576,000	2049	
938	First National Bank, **Iowa City**	221,181,000	198,229,172	976	+ 38
1191	Iowa State Bank & Trust Co., **Iowa City**	177,057,943	164,601,706	1189	
3732	Citizens State Bank, **Iowa Falls**	63,607,235	61,043,891	3683	
4482	Home State Bank, **Jefferson**	53,447,975	53,904,834	4222	
3159	State Central Bank, **Keokuk**	73,905,034	68,603,142	3202	+ 43
4929	Community National Bank & Trust Co., **Knoxville**	48,824,000	54,393,000	4169	
3743	Le Mars Savings Bank, **Le Mars**	63,374,763	61,757,575	3630	
2775	Maquoketa State Bank, **Maquoketa**	83,112,503	73,708,630	2970	+ 195
3974	Hawkeye Bank & Trust, **Maquoketa**	59,907,000	65,711,000	3385	
1791	Farmers State Bank, **Marion**	120,311,000	109,501,000	1856	+ 65
2833	Norwest Bank Marion NA, **Marion**	81,440,000	79,175,197	2734	
1536	Security Savings Bank, **Marshalltown**	140,184,871	131,667,000	1514	
2831	Brenton Bank & Trust Co., **Marshalltown**	81,515,496	82,436,000	2620	
4129	Commercial State Bank, **Marshalltown**	57,716,391	55,522,372	4073	
1382	Norwest Bank Mason City NA, **Mason City**	155,029,471	149,630,954	1319	
1895	First Interstate Bank, **Mason City**	114,314,199	115,642,000	1761	
1454	Monticello State Bank, **Monticello**	147,162,556	125,049,969	1609	+ 155
3432	Henry County Savings Bank, **Mount Pleasant**	68,594,000	65,189,490	3423	
1517	Central State Bank, **Muscatine**	142,030,775	128,553,227	1557	+ 40
1538	First National Bank, **Muscatine**	139,887,000	137,996,000	1447	
2153	Jasper County Savings Bank, **Newton**	103,613,109	99,448,732	2107	
4172	Oelwein State Bank, **Oelwein**	57,132,531	56,273,683	4016	
4897	First National Bank, **Oelwein**	49,103,151	51,500,000	4437	
4850	Northwestern State Bank, **Orange City**	49,640,708	55,865,262	4053	
4064	Clarke County State Bank, **Osceola**	58,671,389	52,630,438	4322	+ 258
2898	Mahaska State Bank, **Oskaloosa**	79,641,367	80,713,485	2685	
3951	Iowa Trust & Savings Bank, **Oskaloosa**	60,247,342	55,700,000	4064	+ 113
1505	Union Bank & Trust Co., **Ottumwa**	142,820,000	135,738,958	1477	
3069	South Ottumwa Savings Bank, **Ottumwa**	75,495,248	71,863,849	3055	
3961	Norwest Bank Ottumwa NA, **Ottumwa**	60,085,000	63,153,535	3544	
3724	Pella National Bank, **Pella**	63,741,811	67,097,090	3295	
4080	Marion County State Bank, **Pella**	58,470,443	56,624,942	3986	
3870	Perry State Bank, **Perry**	61,668,000	60,349,660	3721	
4061	Brenton National Bank, **Perry**	58,681,897	58,453,579	3858	
4739	Pilot Grove Savings Bank, **Pilot Grove**	50,673,000	44,650,000	5117	+ 378
3859	Houghton State Bank, **Red Oak**	61,817,754	61,723,443	3635	
4743	St. Ansgar State Bank, **St. Ansgar**	50,658,818	49,429,684	4641	
4600	Security State Bank, **Sheldon**	52,222,024	51,648,334	4420	
3490	American State Bank, **Sioux Center**	67,575,634	61,482,891	3654	+ 164
762	Security National Bank, **Sioux City**	271,495,000	261,357,000	740	

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
1415	First National Bank, **Sioux City**	151,376,910	154,026,000	1284	
1520	Toy National Bank, **Sioux City**	141,777,000	119,794,935	1682	+ 162
1891	Norwest Bank Sioux City NA, **Sioux City**	114,559,000	118,239,000	1711	
4694	Farmers Trust & Savings Bank, **Spencer**	51,117,218	53,738,342	4238	
1738	Citizens First National Bank, **Storm Lake**	123,601,679	107,818,544	1904	+ 166
2224	First Interstate Bank, **Urbandale**	100,969,205	101,959,177	2041	
4021	Washington State Bank, **Washington**	59,292,000	55,105,000	4105	+ 84
852	National Bank, **Waterloo**	243,255,000	248,134,000	778	
1103	Peoples Bank & Trust Co., **Waterloo**	190,866,000	185,907,000	1053	
1371	Waterloo Savings Bank, **Waterloo**	156,039,580	156,767,033	1264	
3462	First National Bank, **Waverly**	68,109,000	67,263,040	3277	
4638	State Bank, **Waverly**	51,748,726	47,294,281	4835	+ 197
2759	Farmers National Bank, **Webster City**	83,378,000	73,185,000	2993	+ 234
4602	First State Bank, **Webster City**	52,196,951	51,030,798	4482	
1290	West Des Moines State Bank, **West Des Moines**	164,794,183	140,686,639	1416	+ 126
	KANSAS				
2537	Home National Bank, **Arkansas City**	91,046,000	87,462,590	2468	
3873	Exchange National Bank & Trust Co., **Atchison**	61,638,000	51,931,000	4387	+ 514
4802	Prairie State Bank, **Augusta**	50,149,590	43,897,000	5196	+ 394
3806	Bank of Commerce, **Chanute**	62,443,000	....	....	
4428	First National Bank, **Chanute**	54,103,000	57,356,845	3930	
4873	Peoples National Bank, **Clay Center**	49,392,805	44,071,285	5179	+ 306
2232	Bank IV Coffeyville NA, **Coffeyville**	100,731,107	99,235,536	2114	
4803	Condon National Bank, **Coffeyville**	50,148,801	48,639,699	4717	
3553	Farmers & Merchants Bank, **Colby**	66,354,177	59,012,000	3824	+ 271
4358	Thomas County National Bank, **Colby**	54,927,000	50,334,630	4551	+ 193
4790	First Bank & Trust, **Concordia**	50,240,000	54,879,384	4127	
4626	Farmers & Merchants State Bank, **Derby**	51,931,000	53,772,000	4235	
2851	First National Bank & Trust Co., **Dodge City**	80,935,906	73,126,665	2996	+ 145
3307	Fidelity State Bank & Trust Co., **Dodge City**	70,926,089	68,284,559	3224	
3140	Walnut Valley State Bank, **El Dorado**	74,318,854	71,130,000	3093	
3290	First National Bank & Trust Co., **El Dorado**	71,216,659	67,188,041	3282	
2573	Bank IV Emporia NA, **Emporia**	89,921,984	84,344,931	2567	
3970	Emporia State Bank & Trust Co., **Emporia**	59,944,599	58,691,000	3837	
2314	Army National Bank, **Fort Leavenworth**	98,021,497	89,503,319	2400	+ 86
2807	Citizens National Bank, **Fort Scott**	82,123,607	78,717,241	2751	
4151	Security State Bank, **Fort Scott**	57,483,432	56,185,801	4027	
2294	Fidelity State Bank, **Garden City**	98,492,000	88,096,336	2447	+ 153
2372	Garden National Bank, **Garden City**	95,894,689	96,948,230	2170	
4063	First National Bank, **Goodland**	58,673,733	54,019,397	4210	+ 147
2353	American State Bank & Trust Co., **Great Bend**	96,571,281	92,710,973	2295	
2708	First National Bank & Trust Co., **Great Bend**	85,267,430	81,245,142	2668	
3550	Security State Bank, **Great Bend**	66,364,365	62,271,449	3602	+ 52
2644	Farmers State Bank & Trust Co., **Hays**	87,231,657	81,031,804	2677	+ 33
4003	First National Bank of Hays City, **Hays**	59,546,166	59,109,046	3811	
2548	Haysville State Bank, **Haysville**	90,754,120	75,437,506	2891	+ 343
3925	Citizens State Bank, **Hugoton**	60,664,773	50,548,054	4533	+ 608
1308	Hutchinson National Bank & Trust Co., **Hutchinson**	163,420,489	156,802,926	1263	
1697	First National Bank, **Hutchinson**	126,370,229	120,629,897	1666	
2990	Central State Bank, **Hutchinson**	77,277,489	79,816,637	2715	
3819	Citizens National Bank, **Independence**	62,312,110	66,816,923	3317	
4994	Citadel Bank of Independence, **Independence**	48,244,896	44,436,948	5141	+ 147
3549	Central National Bank, **Junction City**	66,385,602	60,528,322	3713	+ 164
548	Security Bank, **Kansas City**	391,597,000	285,725,000	674	+ 126
824	Commercial National Bank, **Kansas City**	251,671,000	230,694,000	836	+ 12
2154	Brotherhood Bank & Trust Co., **Kansas City**	103,560,713	91,772,000	2324	+ 170
2580	Industrial State Bank, **Kansas City**	89,527,803	82,760,558	2611	+ 31
3142	Home State Bank, **Kansas City**	74,240,954	78,684,983	2752	
3439	Twin-City State Bank, **Kansas City**	68,506,568	59,930,035	3750	+ 311
4856	First State Bank & Trust Co., **Larned**	49,574,419	49,927,345	4590	
4901	First National Bank & Trust Co., **Larned**	49,072,590	48,618,665	4721	
1825	First National Bank, **Lawrence**	118,055,303	96,477,614	2184	+ 359
3281	Douglas County Bank, **Lawrence**	71,369,000	66,571,000	3334	+ 53
4326	Lawrence National Bank & Trust Co., **Lawrence**	55,284,000	73,285,000	2989	
4822	Leavenworth Nat'l Bank & Trust Co., **Leavenworth**	49,889,334	48,563,762	4727	
3064	Peoples National Bank, **Liberal**	75,650,000	76,953,938	2814	
3435	First National Bank, **Liberal**	68,563,768	66,343,409	3344	
4264	Citizens State Bank, **Liberal**	55,989,000	56,570,000	3989	
2094	Union National Bank & Trust Co., **Manhattan**	105,350,144	89,114,328	2412	+ 318
2168	First National Bank, **Manhattan**	103,107,000	91,874,000	2320	+ 152
3531	Citizens Bank & Trust Co., **Manhattan**	66,864,958	61,430,000	3656	+ 125
3598	Exchange Bank of Schmidt & Koester, **Marysville**	65,606,659	65,945,655	3370	
2064	McPherson Bank & Trust Co., **McPherson**	106,564,450	100,610,000	2079	+ 15
704	Mission Bank, **Mission**	299,995,154	263,248,240	736	+ 32
3031	Bank IV Newton NA, **Newton**	76,267,757	67,582,814	3254	+ 223
4561	Midland National Bank, **Newton**	52,560,145	50,426,115	4548	
1671	First National Bank, **Olathe**	127,935,664	117,232,620	1728	+ 57
1885	Bank IV Olathe NA, **Olathe**	115,061,725	108,857,700	1878	
839	Valley View State Bank, **Overland Park**	246,386,041	195,716,736	985	+ 146
1328	First Continental Bank & Trust, **Overland Park**	161,323,122	136,058,000	1473	+ 145
1634	Overland Park State B & T Co., **Overland Park**	131,318,000	117,207,000	1729	+ 95
3931	College Boulevard National Bank, **Overland Park**	60,535,042	29,773,386	7244	+3313
4284	Metcalf State Bank, **Overland Park**	55,727,058	49,440,000	4640	+ 356
3220	Miami County National Bank, **Paolo**	72,730,350	66,672,470	3326	+ 106
3699	Parsons Commercial Bank, **Parsons**	64,110,089	47,821,009	4786	+1087
3405	First National Bank, **Phillipsburg**	69,274,647	75,166,828	2902	
2892	Bank IV Pittsburg NA, **Pittsburg**	79,860,437	77,335,379	2801	
3586	First State Bank & Trust Co., **Pittsburg**	65,774,000	64,375,881	3467	
1194	Johnson County Bank NA, **Prairie Village**	176,175,177	157,936,659	1249	+ 55
2594	Southgate Bank, **Prairie Village**	88,796,000	81,790,000	2649	+ 55
3578	Kansas National Bank & Trust Co., **Prairie Village**	65,964,950	56,630,088	3985	+ 407
2630	Peoples Bank, **Pratt**	87,713,000	77,766,000	2782	+ 152
1002	MidAmerican Bank & Trust Co., **Roeland Park**	208,259,842	186,418,635	1048	+ 46
2955	Russell State Bank, **Russell**	78,145,000	77,904,000	2776	
3018	Home State Bank, **Russell**	76,581,334	77,705,638	2784	
1940	First National Bank & Trust Co., **Salina**	111,648,000	111,065,000	1825	
2234	National Bank of America, **Salina**	100,618,700	95,149,077	2222	
2349	Bank IV Salina NA, **Salina**	96,727,389	91,582,347	2328	
1938	Shawnee State Bank, **Shawnee**	111,687,000	107,098,497	1920	
2661	Citizens Bank & Trust, **Shawnee**	86,660,018	69,464,073	3159	+ 498
628	Bank IV Topeka NA, **Topeka**	334,488,229	319,718,094	603	
1073	Merchants National Bank, **Topeka**	195,853,000	218,011,000	890	
1978	Commerce Bank & Trust Co., **Topeka**	109,954,804	112,927,786	1799	
3121	Highland Park Bank & Trust, **Topeka**	74,653,000	69,270,414	3171	+ 50
3763	Kaw Valley State Bank & Trust Co., **Topeka**	63,061,181	55,387,000	4080	+ 317
4941	Fidelity State Bank & Trust Co., **Topeka**	48,708,315	51,020,708	4484	
3174	Grant County State Bank, **Ulysses**	73,563,000	76,292,000	2847	
238	Fourth National Bank & Trust Co., **Wichita**	1,089,172,000	1,023,669,000	228	
420	First National Bank, **Wichita**	550,751,000	547,025,000	382	
797	Union National Bank, **Wichita**	258,118,000	269,688,192	711	

5000

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	KANSAS (Continued)				
995	Kansas State Bank & Trust Co., **Wichita**	209,886,087	227,468,224	851	
2144	Southwest National Bank, **Wichita**	103,881,369	99,673,777	2103	
2413	Boulevard State Bank, **Wichita**	94,342,908	102,413,000	2031	
2793	Wichita State Bank, **Wichita**	82,607,030	72,314,466	3037	+ 244
2841	Central Bank & Trust, **Wichita**	81,282,000	70,959,000	3100	+ 259
3510	United American Bank & Trust Co., **Wichita**	67,333,421	56,192,952	4025	+ 515
4124	Citadel Bank, **Wichita**	57,847,000	54,305,000	4173	+ 49
2937	First National Bank, **Winfield**	78,557,885	70,030,066	3135	+ 198
	KENTUCKY				
1494	Third National Bank, **Ashland**	143,690,300	139,433,100	1432	
1511	First American Bank, **Ashland**	142,452,533	137,348,680	1457	
3623	Bank of Ashland Inc., **Ashland**	65,307,291	61,586,577	3640	+ 17
3240	Union National Bank & Trust Co., **Barbourville**	72,318,314	68,763,915	3196	
3408	Farmers Bank & Trust Co., **Bardstown**	69,231,996	61,822,511	3626	+ 218
3594	Wilson & Muir Bank & Trust Co., **Bardstown**	65,653,147	64,650,624	3453	
2378	Bank of Marshall County, **Benton**	95,469,543	93,011,979	2282	
2931	Bank of Benton, **Benton**	78,656,014	72,937,266	3006	+ 75
1213	Citizens National Bank, **Bowling Green**	173,672,000	162,371,265	1212	
1216	American Nat'l Bank & Trust Co., **Bowling Green**	173,421,216	171,447,142	1142	
3043	Bowling Green Bank & Trust Co., **Bowling Green**	75,950,957	65,835,000	3376	+ 333
4758	Trigg County Farmers Bank, **Cadiz**	50,552,921	47,693,125	4797	+ 39
3456	Kentucky-Farmers Bank, **Catlettsburg**	68,281,000	69,561,128	3157	
4486	Bank of Clarkson, **Clarkson**	53,406,704	46,365,826	4938	+ 452
2101	First National Bank & Trust Co., **Corbin**	105,142,962	98,960,578	2124	+ 23
1067	Peoples-Liberty Bank & Trust Co., **Covington**	196,690,707	184,589,543	1058	
1110	Covington Trust & Banking Co., **Covington**	189,945,993	146,607,000	1347	+ 237
1651	Kentucky National Bank of Kenton Cty., **Covington**	129,227,606	110,507,602	1836	+ 185
4447	National Bank, **Cynthiana**	53,827,000	46,988,243	4869	+ 422
4867	Farmers National Bank, **Cynthiana**	49,426,000	41,579,000	5493	+ 626
3088	Farmers National Bank, **Danville**	75,195,118	67,050,000	3297	+ 209
3810	Bank of Danville, **Danville**	62,412,500	46,042,242	4963	+1153
1278	Citizens Fidelity Bank Hardin Cty., **Elizabethtown**	166,517,000	157,275,068	1259	
4314	Citizens Bank of Elizabethtown Inc., **Elizabethtown**	55,420,926	48,227,072	4760	+ 446
4501	People's Bank of Fleming Cty., **Flemingsburg**	53,234,246	50,080,767	4581	+ 80
3284	Boone State Bank & Trust Co., **Florence**	71,296,393	60,793,000	3696	+ 412
3541	Florence Deposit Bank, **Florence**	66,593,511	57,450,289	3923	+ 382
1795	Fort Thomas-Bellevue Bank, **Fort Thomas**	120,212,884	107,690,993	1909	+ 114
4225	Citizens National Bank, **Fort Wright**	56,570,382	47,632,939	4806	+ 581
908	Farmers Bank & Capital Trust Co., **Frankfort**	228,229,000	204,354,843	946	+ 38
3685	State National Bank, **Frankfort**	64,419,409	58,437,529	3860	+ 175
3438	Simpson County Bank, **Franklin**	68,507,032	65,560,000	3399	
4248	City National Bank, **Fulton**	56,249,975	52,001,750	4380	+ 132
3796	First National Bank & Trust Co., **Georgetown**	62,605,342	57,326,616	3933	+ 137
4270	Farmers Bank & Trust Co., **Georgetown**	55,918,538	49,642,000	4625	+ 355
2574	Citizens Bank & Trust Co., **Glasgow**	89,907,000	86,751,379	2488	
2588	New Farmers National Bank, **Glasgow**	89,233,678	99,065,722	2119	
4453	Commercial Bank, **Grayson**	53,783,931	52,002,396	4379	
2084	First State Bank, **Greenville**	105,646,069	94,716,000	2241	+ 157
3251	Bank of Harlan, **Harlan**	72,150,000	64,801,073	3443	+ 192
3971	Harlan National Bank, **Harlan**	59,921,000	56,976,000	3959	
3502	Peoples Bank & Trust Co., **Hazard**	67,437,858	66,644,265	3330	
3628	Citizens State Bank, **Hazard**	65,233,347	57,863,923	3897	+ 269
3066	Farmers Bank & Trust Co., **Henderson**	75,594,069	71,138,944	3091	+ 25
3527	Ohio Valley National Bank, **Henderson**	66,891,708	64,000,974	3491	
4149	First National Bank, **Henderson**	57,498,870	53,622,655	4249	+ 100
1367	Planters Bank & Trust Co., **Hopkinsville**	156,297,987	146,855,457	1346	
1830	First City Bank & Trust Co., **Hopkinsville**	117,591,964	111,592,415	1814	
4180	Inez Deposit Bank, **Inex**	57,044,105	53,343,560	4269	+ 89
4432	First State Bank, **Irvington**	53,994,737	50,683,105	4517	+ 85
4258	Citizens Bank, **Jackson**	56,067,000	52,708,000	4312	+ 54
3927	Bank of Oldham Cty., **La Grange**	60,633,622	57,130,133	3947	+ 20
314	First Security Nat'l Bank & Trust Co., **Lexington**	807,529,000	721,541,000	314	
802	Central Bank & Trust Co., **Lexington**	256,730,993	229,419,286	842	+ 40
943	Second National Bank & Trust Co., **Lexington**	219,575,281	183,567,231	1063	+ 120
966	Citizens Union Nat'l Bank & Trust Co., **Lexington**	214,298,000	224,364,000	862	
1341	Bank of Commerce & Trust Co., **Lexington**	159,626,632	162,059,000	1216	
1642	Bank of Lexington & Trust Co. Inc., **Lexington**	130,198,264	118,749,515	1700	+ 58
4650	Citizens Fidelity Bank & Trust Co., **Lexington**	51,546,486	17,205,297	....	
1515	Cumberland Valley Nat'l Bank & Trust Co., **London**	142,116,301	125,817,000	1595	+ 80
3515	First National Bank & Trust, **London**	67,289,000	62,601,657	3582	+ 67
109	First National Bank, **Louisville**	2,498,199,000	2,488,941,000	94	
110	Citizens Fidelity Bank & Trust Co., **Louisville**	2,462,743,000	2,251,352,000	107	
197	Liberty National Bank & Trust Co., **Louisville**	1,369,373,000	1,242,445,000	195	
472	Mid-American Bank of **Louisville** & Trust Co.	470,620,047	439,183,000	463	
1808	Stock Yards Bank & Trust Co., **Louisville**	119,207,134	107,413,606	1915	+ 107
1896	Kentucky Bank & Trust Co., **Madisonville**	113,963,513	104,992,505	1961	+ 65
2103	Farmers Bank & Trust Co., **Madisonville**	105,138,927	101,535,498	2054	
2407	Peoples Bank & Trust Co., **Madisonville**	94,428,469	94,026,378	2258	
4184	First National Bank, **Manchester**	57,028,100	56,758,680	3973	
4639	First State Bank, **Manchester**	51,726,000	49,472,000	4636	
3127	First Guaranty National Bank, **Martin**	74,570,254	69,677,030	3155	+ 28
2985	Liberty Savings Bank, **Mayfield**	77,393,506	75,368,000	2895	
3403	State National Bank, **Maysville**	69,309,000	69,001,633	3184	
4866	Bank of Maysville, **Maysville**	49,438,000	49,815,000	4606	
3135	Commercial Bank, **Middlesboro**	74,368,602	72,613,221	3020	
3538	Monticello Banking Co., **Monticello**	66,706,000	63,299,450	3538	
4786	Morganfield National Bank, **Morganfield**	50,266,252	49,096,000	4676	
4774	Morgantown Bank & Trust, **Morgantown**	50,429,791	47,344,000	4833	+ 59
4711	Traders Bank & Trust Co., **Mount Sterling**	50,953,994	44,408,000	5148	+ 437
1357	Bank of Murray, **Murray**	157,133,596	148,873,793	1327	
2075	Peoples Bank, **Murray**	105,926,315	98,763,332	2133	+ 58
2256	Newport National Bank, **Newport**	99,618,704	85,933,575	2510	+ 254
2395	American National Bank, **Newport**	94,915,038	86,808,236	2485	+ 90
3922	First National Bank & Trust Co., **Nicholasville**	60,732,849	55,098,957	4106	+ 184
4667	Peoples Bank, **Olive Hill**	51,375,806	49,340,358	4649	
991	Owensboro National Bank, **Owensboro**	210,202,900	190,471,389	1019	+ 28
1234	Citizens State Bank, **Owensboro**	170,690,823	149,538,018	1321	+ 87
1589	Central Bank & Trust Co., **Owensboro**	135,279,643	130,837,085	1528	
828	Citizens Bank & Trust Co., **Paducah**	249,509,817	244,631,392	797	
851	Peoples First National B & T Co., **Paducah**	243,295,717	226,450,172	854	+ 3
2933	Paducah Bank & Trust Co., **Paducah**	78,637,000	73,910,000	2960	+ 27
2362	Citizens National Bank, **Paintsville**	96,257,553	89,682,339	2394	+ 32
2397	Bourbon-Agricultural Deposit Bank & Trust Co., **Paris**	94,853,891	101,168,227	2064	
735	Pikeville National Bank & Trust Co., **Pikeville**	286,104,000	267,188,657	723	
1092	First National Bank, **Pikeville**	192,390,460	181,084,477	1077	
1745	Citizens Bank, **Pikeville**	123,053,474	121,192,635	1657	
3739	First State Bank, **Pineville**	63,473,000	66,672,000	3327	
1750	First Commonwealth Bank, **Prestonsburg**	122,694,738	119,467,664	1685	
2122	Bank Josephine, **Prestonsburg**	104,646,705	104,245,616	1981	
4926	Farmers Bank & Trust Co., **Princeton**	48,841,655	47,103,312	4859	
4992	First Bank & Trust Co., **Princeton**	48,280,000	47,152,955	4852	
1773	State Bank & Trust Co., **Richmond**	121,532,817	108,998,000	1871	+ 98
3133	Madison National Bank, **Richmond**	74,484,541	70,779,693	3108	
2104	First & Peoples Bank, **Russell**	105,090,066	92,870,689	2288	+ 184
3842	Citizens National Bank, **Russellville**	62,075,397	58,773,000	3834	
4553	Farmers National Bank, **Scottsville**	52,648,366	48,797,515	4702	+ 149
4375	Citizens Union Bank, **Shelbyville**	54,709,197	48,863,909	4695	+ 320
1667	First & Farmers Bank of Somerset Inc., **Somerset**	128,345,265	121,824,000	1645	
2135	Citizens National Bank, **Somerset**	104,315,000	90,323,221	2371	+ 236
3635	Springfield State Bank, **Springfield**	65,158,570	59,592,063	3780	+ 145
4462	Deposit Bank of Monroe Cty., **Tompkinsville**	53,717,201	51,700,482	4417	
3612	Woodford Bank & Trust Co., **Versailles**	65,372,471	63,394,063	3528	
3769	United Bank & Trust Co., **Versailles**	62,965,178	57,780,991	3902	+ 133
2451	Bank of Whitesburg, **Whitesburg**	93,181,340	85,846,948	2515	+ 64
4476	First Security Bank & Trust Co., **Whitesburg**	53,510,964	47,170,464	4849	+ 373
3828	Farmers National Bank, **Williamsburg**	62,161,847	61,573,000	3642	
2950	Clark County Bank, **Winchester**	78,221,222	73,583,000	2977	+ 27
2976	Citizens Fidelity Bank & Trust Co., **Winchester**	77,602,086	72,740,037	3014	+ 38
4376	Peoples Commercial Bank, **Winchester**	54,681,000	51,790,749	4403	+ 27
	LOUISIANA				
3027	Gulf Coast Bank, **Abbeville**	76,355,853	75,486,122	2886	
3168	Bank of Abbeville & Trust Co., **Abbeville**	73,699,000	71,837,000	3058	
3197	First National Bank, **Abbeville**	73,168,923	72,207,212	3043	
579	Guaranty Bank & Trust Co., **Alexandria**	364,651,456	322,055,425	598	+ 19
624	Rapides Bank & Trust Co., **Alexandria**	336,903,498	317,960,449	608	
1620	Security First National Bank, **Alexandria**	132,399,720	115,441,494	1765	+ 145
4278	Central Progressive Bank, **Amite**	55,844,846	50,231,442	4566	+ 288
2086	St. Bernard Bank & Trust Co., **Arabi**	105,634,065	92,528,023	2300	+ 214
3700	First National Bank of St. Bernard Parrish, **Arabi**	64,094,000	56,074,000	4040	+ 340
3698	First State Bank & Trust Co., **Baker**	64,135,166	65,398,927	3409	
2912	Bastrop National Bank, **Bastrop**	79,262,615	81,200,799	2670	
237	Louisiana National Bank, **Baton Rouge**	1,089,261,000	1,009,818,000	232	
347	Fidelity National Bank, **Baton Rouge**	708,310,000	666,953,000	335	
399	American Bank & Trust Co., **Baton Rouge**	585,526,000	556,962,000	375	
490	Capital Bank & Trust Co., **Baton Rouge**	452,305,000	476,545,000	431	
496	City National Bank, **Baton Rouge**	447,608,000	416,133,995	485	
1270	Baton Rouge Bank & Trust Co., **Baton Rouge**	167,008,000	150,337,000	1313	+ 43
3037	Metropolitan Bank & Trust Co., **Baton Rouge**	76,137,757	42,986,000	5313	+2276
3155	Bank of the South, **Baton Rouge**	73,973,000	72,894,000	3011	
1699	Delta Bank & Trust Co., **Belle Chasse**	126,316,630	109,329,179	1859	+ 160
2082	First State Bank & Trust Co., **Bogalusa**	105,681,425	108,746,000	1881	
3167	Parish National Bank, **Bogalusa**	73,703,000	70,261,000	3120	
975	Bossier Bank & Trust Co., **Bossier City**	212,512,000	234,473,000	826	
2176	National Bank, **Bossier City**	102,780,041	107,020,000	1924	
3888	Red River Valley Bank, **Bossier City**	61,243,825	56,255,734	4018	+ 130
3163	Farmers-Merchants B & T Co., **Breaux Bridge**	73,818,000	72,475,000	3029	
4564	Cameron State Bank, **Cameron**	52,535,198	54,198,704	4186	
2565	Peoples B&T Co. of St. Bernard, **Chalmette**	90,238,759	84,381,939	2563	
4300	Clinton Bank & Trust Co., **Clinton**	55,524,000	55,064,000	4109	
786	First National Bank, **Covington**	262,672,000	238,604,574	809	+ 23
1740	Bank of Commerce & Trust Co., **Crowley**	123,480,000	118,261,000	1710	
3446	First National Bank, **Crowley**	68,453,000	73,246,000	2990	
3466	First National Bank, **De Ridder**	68,098,173	64,907,185	3437	
1867	Livingston Bank, **Denham Springs**	115,920,546	109,291,000	1861	
3801	First National Bank, **Denham Springs**	62,508,000	60,995,000	3687	
4009	First Acadiana Bank, **Eunice**	59,462,210	53,797,000	4234	+ 225
4304	Tri-Parish Bank & Trust Co., **Eunice**	55,480,262	55,085,298	4107	
3938	First United Bank, **Farmerville**	60,453,000	57,692,000	3913	
3469	Commercial Bank & Trust Co., **Franklin**	68,077,000	59,084,000	3818	+ 349
2547	Washington Bank & Trust Co., **Franklinton**	90,754,536	79,507,296	2727	+ 180
3906	State Bank & Trust Co., **Golden Meadow**	61,023,000	60,033,000	3744	
1140	Bank of Gonzales, **Gonzales**	185,804,000	172,996,000	1129	
4329	First National Bank, **Gonzales**	55,276,901	62,661,000	3575	
489	First National Bank of Jefferish Parish, **Gretna**	452,505,000	445,725,000	456	
4065	Gulf South Bank & Trust Co., **Gretna**	58,660,772	56,166,390	4031	
4890	Investors Bank & Trust Co., **Gretna**	49,161,115	18,622,952	....	
1075	First Guaranty Bank, **Hammond**	194,913,000	210,440,000	918	
1653	Citizens National Bank, **Hammond**	129,138,208	120,891,498	1662	+ 9
3741	Planters Bank & Trust Co., **Haynesville**	63,426,978	63,436,098	3525	
3246	Homer National Bank, **Homer**	72,175,000	67,161,000	3290	+ 44
724	Terrebonne Bank & Trust Co., **Houma**	288,906,000	286,474,938	668	
889	First National Bank, **Houma**	232,210,274	223,949,000	863	
2222	Progressive Bank & Trust Co., **Houma**	100,998,000	79,404,027	2729	+ 507
3268	American Bank & Trust Co., **Houma**	71,628,085	69,789,648	3148	
4640	South Louisiana Bank, **Houma**	51,714,433	44,000,000	5185	+ 545
2919	Community State Bank, **Independence**	78,969,372	75,893,000	2870	
676	Whitney National Bank, **Jefferson Parrish**	312,560,000	308,097,000	624	
4454	Bank of Jena, **Jena**	53,768,349	52,243,500	4355	
3222	Jeff Davis Bank & Trust Co., **Jennings**	72,710,428	71,477,928	3069	
4391	Vermilion Bank & Trust Co., **Kaplan**	54,549,000	53,595,000	4252	
4841	Kaplan State Bank, **Kaplan**	49,714,188	49,255,000	4663	
3387	Bankers Trust of Louisiana NA, **Kenner**	69,574,412	68,782,000	3194	
3991	Merchants Trust & Savings Bank, **Kenner**	59,683,757	52,904,640	4298	+ 307
352	Guaranty Bank & Trust Co., **Lafayette**	693,262,000	758,966,000	299	
567	First National Bank, **Lafayette**	378,339,000	364,474,973	541	
1032	American Bank & Trust Co., **Lafayette**	202,414,000	289,719,045	658	
3370	Southwest National Bank, **Lafayette**	69,851,000	64,877,000	3439	+ 69
3771	Bank of Lafayette, **Lafayette**	62,954,000	74,925,000	2913	
3848	Hub City Bank & Trust Co., **Lafayette**	62,005,000	76,147,260	2857	
382	Calcasieu-Marine National Bank, **Lake Charles**	619,300,000	569,128,000	369	
1369	First National Bank, **Lake Charles**	156,127,497	143,781,000	1383	+ 14
1525	Lakeside National Bank, **Lake Charles**	141,234,000	134,269,000	1486	
1544	Gulf National Bank, **Lake Charles**	139,258,750	130,090,000	1538	
3793	American Bank of Commerce, **Lake Charles**	62,678,000	73,286,000	2988	
2700	Merchants & Farmers Bank & Trust Co., **Leesville**	85,454,000	78,355,000	2762	+ 62
2622	Bank of St. Charles, **Luling**	87,918,000	88,424,543	2438	
2929	St. James Bank & Trust Co., **Lutcher**	78,695,000	76,693,000	2828	
3867	St. Tammany National Bank, **Mandeville**	61,712,000	47,919,000	4778	+ 911
3869	First National Bank, **Mansfield**	61,681,000	59,684,000	3771	
3589	Sabine State Bank & Trust Co., **Many**	65,702,000	60,237,000	3732	+ 143
3642	Union Bank, **Marksville**	65,122,301	63,140,024	3545	
512	Jefferson Guaranty Bank, **Metairie**	420,797,000	418,265,000	482	
1200	Hibernia NB in Jefferson Parish, **Metairie**	175,156,000	91,422,000	2335	+1135
1821	Metairie Bank & Trust Co., **Metairie**	118,221,506	115,789,000	1754	
3837	Commercial Bank & Trust Co., **Metairie**	62,097,000	50,317,000	4555	+ 718
2538	Peoples Bank & Trust Co., **Minden**	90,997,000	87,923,000	2455	
2607	Minden Bank & Trust Co., **Minden**	88,433,000	88,133,193	2443	
483	Ouachita National Bank, **Monroe**	457,696,000	448,233,000	451	
570	Central Bank, **Monroe**	371,860,000	416,343,000	484	

5000

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	LOUISIANA (Continued)				
2038	American Bank & Trust Co., **Monroe**	107,180,223	91,579,616	2329	+ 291
1719	First National Bank in St. Mary Parish, **Morgan City**	125,128,741	129,428,695	1545	
3492	Guaranty Bank & Trust Co., **Morgan City**	67,551,566	76,223,000	2851	
3494	Morgan City Bank & Trust Co., **Morgan City**	67,548,384	73,078,000	2998	
3474	Assumption Bank & Trust Co., **Napoleonville**	67,907,162	70,388,343	3116	
3485	Exchange Bank & Trust Co., **Natchitoches**	67,609,921	62,232,664	3605	+ 120
3576	City Bank & Trust Co., **Natchitoches**	65,971,046	69,781,955	3149	
4199	Peoples Bank & Trust Co., **Natchitoches**	56,931,322	56,643,000	3983	
2230	Peoples Bank & Trust of Iberia Parish, **New Iberia**	100,782,355	116,087,080	1749	
2357	State National Bank, **New Iberia**	96,368,456	89,691,514	2393	+ 36
2447	New Iberia National Bank, **New Iberia**	93,259,244	91,851,038	2322	
3625	City Bank & Trust Co., **New Iberia**	65,261,484	61,007,151	3686	+ 61
146	Hibernia National Bank, **New Orleans**	1,894,855,000	1,373,112,000	179	+ 33
168	Whitney National Bank, **New Orleans**	1,680,552,000	1,724,486,000	146	
171	First National Bank of Commerce, **New Orleans**	1,629,221,000	1,464,613,000	167	
769	American Bank & Trust Co., **New Orleans**	268,342,000	356,577,732	547	
2692	First City Bank, **New Orleans**	85,578,000	82,692,000	2616	
4113	Liberty Bank & Trust Co., **New Orleans**	58,003,000	41,340,000	5521	+1408
4317	Bank of Louisiana, **New Orleans**	55,389,000	56,961,924	3960	
4442	Colonial Bank, **New Orleans**	53,885,000	48,521,000	4731	+ 289
1623	Bank of New Roads, **New Roads**	132,116,000	129,072,000	1549	
3198	Guaranty Bank & Trust Co., **New Roads**	73,154,986	80,526,925	2689	
2393	American Bank, **Norco**	94,986,000	96,135,000	2197	
1481	First NB of St. Landry Parish, **Opelousas**	144,751,618	137,202,813	1459	
1540	St. Landry Bank & Trust Co., **Opelousas**	139,757,443	124,789,440	1614	+ 74
2942	American Bank & Trust Co., **Opelousas**	78,453,000	88,898,000	2419	
4726	Patterson State Bank, **Patterson**	50,778,000	51,391,000	4444	
4534	First Bank, **Pineville**	52,849,000	41,249,000	5527	+ 993
3341	Iberville Trust & Savings Bank, **Plaquemine**	70,383,291	66,043,330	3364	+ 23
3627	Citizens Bank & Trust Co., **Plaquemine**	65,245,000	61,728,000	3633	+ 6
4664	Bank of West Baton Rouge, **Port Allen**	51,437,230	43,547,446	5244	+ 580
1044	Raceland Bank & Trust Co., **Raceland**	200,021,068	186,402,528	1049	+ 5
4446	Rayne State Bank & Trust Co., **Rayne**	53,834,701	54,422,087	4166	
4426	Richland State Bank, **Rayville**	54,142,216	51,558,538	4431	+ 5
4651	First Republic Bank, **Rayville**	51,543,000	56,923,000	3962	
2660	Bank of St. John, **Reserve**	86,666,000	86,940,000	2481	
1339	Ruston State Bank & Trust Co., **Ruston**	159,809,000	121,458,000	1654	+ 315
2464	Lincoln Bank & Trust Co., **Ruston**	92,771,963	82,740,154	2614	+ 150
260	Commercial National Bank, **Shreveport**	1,013,897,018	976,496,874	239	
289	First National Bank, **Shreveport**	907,083,000	910,646,000	255	
533	Louisiana Bank & Trust Co., **Shreveport**	401,295,000	390,171,000	507	
752	Pioneer Bank & Trust Co., **Shreveport**	277,930,771	257,052,615	752	
2167	Shreveport Bank & Trust Co., **Shreveport**	103,117,784	103,567,836	1998	
2603	United Mercantile Bank, **Shreveport**	88,562,000	90,981,000	2347	
3195	American Bank & Trust Co., **Shreveport**	73,180,528	82,925,488	2608	
3457	Bank of Commerce, **Shreveport**	68,262,341	69,727,980	3152	
1366	First Bank, **Slidell**	156,323,000	138,246,000	1443	+ 77
4820	Southern National Bank, **Tallulah**	49,900,753	46,172,032	4951	+ 131
868	Citizens Bank & Trust Co., **Thibodaux**	238,007,641	224,840,000	861	
2067	Lafourche National Bank, **Thibodaux**	106,307,828	104,519,479	1973	
2434	First American Bank & Trust, **Vacherie**	93,667,000	87,032,000	2478	+ 44
1485	Concordia Bank & Trust Co., **Vidalia**	144,449,230	136,585,283	1466	
3278	Evangeline Bank & Trust Co., **Ville Platte**	71,412,189	69,090,000	3179	
3932	American Security Bank, **Ville Platte**	60,511,000	56,240,563	4020	+ 88
4627	Citizens Bank & Trust Co., **Vivian**	51,928,187	49,682,037	4621	
1816	First National Bank, **West Monroe**	118,575,508	120,552,241	1668	
4996	Franklin State Bank & Trust Co., **Winnsboro**	48,215,560	51,019,593	4485	
4580	Bank of Zachary, **Zachary**	52,398,000	50,757,322	4508	
	MAINE				
515	Key Bank of Central Maine, **Augusta**	416,413,000	408,272,000	489	
442	Merrill Trust Co., **Bangor**	513,350,076	436,457,254	464	+ 22
2874	Key Bank of Eastern Maine, **Bangor**	80,383,000	76,343,000	2844	
2386	Bar Harbor Banking & Trust Co., **Bar Harbor**	95,207,049	89,878,036	2387	+ 1
4823	First National Bank, **Bar Harbor**	49,887,715	45,522,914	5029	+ 206
2252	Camden National Bank, **Camden**	99,829,066	85,597,000	2526	+ 274
2855	First National Bank, **Damariscotta**	80,849,009	67,376,872	3267	+ 412
2889	Union Trust Co., **Ellsworth**	79,920,892	74,649,412	2932	+ 43
2486	Merrill Bank NA, **Farmington**	92,366,964	88,035,903	2450	
4243	Ocean National Bank, **Kennebunk**	56,301,000	46,211,000	4948	+ 705
287	Casco Northern Bank NA, **Portland**	924,672,438	752,348,474	301	+ 14
386	Maine National Bank, **Portland**	608,917,000	573,344,000	367	
392	Norstar Bank of Maine, **Portland**	605,608,000	515,324,779	406	+ 14
654	Key Bank of Southern Maine, **Portland**	322,563,000	286,256,000	671	+ 17
2493	Key Bank of Northern Maine, **Presque Isle**	92,133,239	88,277,789	2440	
	MARYLAND				
841	Farmers National Bank of Maryland, **Annapolis**	246,128,000	210,957,011	915	+ 74
1834	Annapolis Banking & Trust Co., **Annapolis**	117,519,388	98,172,000	2145	+ 311
52	Maryland National Bank, **Baltimore**	4,908,024,000	4,173,161,000	61	+ 9
85	First National Bank of Maryland, **Baltimore**	3,113,665,000	2,915,343,000	82	
97	Equitable Bank NA, **Baltimore**	2,778,688,000	2,321,597,000	102	+ 5
155	Union Trust Co., **Baltimore**	1,824,389,000	1,406,865,000	172	+ 17
178	Bank of Baltimore, **Baltimore**	1,545,857,000	1,304,086,000	186	+ 8
298	Mercantile-Safe Deposit & Trust Co., **Baltimore**	874,553,416	742,796,000	305	+ 7
1874	Carrollton Bank, **Baltimore**	115,609,000	101,734,000	2044	+ 170
1975	Commercial Bank, **Bel Air**	110,057,000	92,877,000	2287	+ 312
2592	Calvin B. Taylor Banking Co., **Berlin**	88,893,000	75,331,668	2896	+ 304
108	Suburban Bank, **Bethesda**	2,503,923,000	2,109,866,000	115	+ 7
1649	Bank of Bethesda, **Bethesda**	129,345,000	109,367,787	1858	+ 209
3483	National Bank, **Cambridge**	67,628,000	60,156,661	3737	+ 254
3636	Centreville National Bank, **Centreville**	65,158,000	53,533,000	4258	+ 622
3111	Chestertown Bank of Maryland, **Chestertown**	74,821,943	68,298,124	3223	+ 112
3880	Peoples Bank of Kent Cty., **Chestertown**	61,498,000	52,768,000	4309	+ 429
1907	Liberty Bank of Maryland, **Cumberland**	113,388,192	99,923,910	2099	+ 192
1910	Bank of Damascus, **Damascus**	113,161,000	96,466,000	2185	+ 275
2615	Talbot Bank, **Easton**	88,035,000	73,923,000	2958	+ 343
1848	County Banking & Trust Co., **Elkton**	116,791,124	110,446,515	1838	
4578	Commercial & Farmers Bank, **Ellicott City**	52,422,093	41,146,770	5541	+ 963
2400	Forest Hill State Bank, **Forest Hill**	94,663,000	79,794,000	2717	+ 317
627	Farmers & Mechanics NB, **Frederick**	334,718,000	302,340,103	639	+ 12
1772	Fredericktown Bank & Trust Co., **Frederick**	121,638,000	114,251,000	1785	+ 13
1898	Frederick County National Bank, **Frederick**	113,914,913	93,677,058	2266	+ 368
2914	Potomac Valley Bank, **Gaithersburg**	79,193,353	66,511,801	3337	+ 423
2800	Bank of Glen Burnie, **Glen Burnie**	82,286,629	65,388,051	3410	+ 610
949	Hagerstown Trust Co., **Hagerstown**	218,545,000	165,250,000	1183	+ 234
1648	Farmers & Merchants Bank, **Hagerstown**	129,353,095	109,689,475	1850	+ 202
3677	Bank of Southern Maryland, **La Plata**	64,607,000	59,092,000	3815	+ 138
1039	Citizens National Bank, **Laurel**	200,973,000	174,479,000	1116	+ 77
2120	First National Bank of St. Mary's, **Leonardtown**	104,737,000	93,585,271	2273	+ 153
3065	Maryland Bank & Trust Co., **Lexington Park**	75,634,321	57,445,000	3924	+ 859
1018	First United Bank & Trust, **Oakland**	205,268,967	181,376,562	1076	+ 58
2444	Garrett National Bank, **Oakland**	93,351,953	84,751,229	2550	+ 106
4740	Eastern Shore National Bank, **Pocomoke City**	50,672,000	47,125,489	4854	+ 114
1859	Peninsula Bank, **Princess Anne**	116,257,283	94,710,190	2242	+ 383
3964	Queenstown Bank of Maryland, **Queenstown**	60,027,000	39,830,000	5718	+1754
254	Citizens Bank & Trust Co., **Riverdale**	1,032,436,616	925,833,482	253	
1272	State National Bank of Maryland, **Rockville**	166,938,965	121,811,309	1646	+ 374
1159	Sandy Springs Nat'l Bk & Svgs Inst., **Sandy Springs**	182,186,786	141,501,715	1408	+ 249
387	First American Bank of Maryland, **Silver Spring**	608,540,000	475,601,000	432	+ 45
1832	Central National Bank, **Silver Spring**	117,548,592	98,986,547	2121	+ 289
2766	Sparks State Bank, **Sparks**	83,284,081	70,671,000	3111	+ 345
3738	Taneytown Bank & Trust Co., **Taneytown**	63,492,412	54,242,888	4180	+ 442
1329	Citibank (Maryland) NA, **Towson**	161,270,000	....	....	
2241	United Bank & Trust Co., **Upper Marlboro**	100,318,905	76,185,341	2854	+ 613
958	Carroll County Bank & Trust Co., **Westminster**	216,050,899	196,527,000	982	+ 24
1951	Westminster B&T Co. of Carroll Cty., **Westminster**	111,240,000	96,240,000	2193	+ 242
3561	Union National Bank, **Westminster**	66,200,437	56,548,560	3991	+ 430
4027	Washington Cty. National Bank, **Williamsport**	59,187,000	39,321,000	5778	+1751
	MASSACHUSETTS				
3959	Northeast National Bank, **Amesbury**	60,107,000	49,284,000	4656	+ 697
2136	Shawmut Bank of Hampshire Cty. NA, **Amherst**	104,300,000	82,232,000	2628	+ 492
1184	BayBank Merrimack Valley NA, **Andover**	177,631,654	161,591,418	1219	+ 35
3917	Beverly National Bank, **Beverly**	60,769,348	49,098,856	4675	+ 758
15	First National Bank, **Boston**	14,461,329,000	13,069,033,000	16	+ 1
54	Bank of New England NA, **Boston**	4,773,447,000	3,747,904,000	64	+ 10
59	State Street Bank & Trust Co., **Boston**	4,552,314,000	3,211,530,000	72	+ 13
88	Boston Safe Deposit & Trust Co., **Boston**	3,008,186,000	1,655,459,000	150	+ 62
101	Shawmut Bank of Boston NA, **Boston**	2,661,092,000	2,333,317,000	101	
344	Patriot Bank NA, **Boston**	714,810,000	532,651,000	390	+ 46
385	United States Trust Co., **Boston**	617,246,000	455,612,000	444	+ 59
683	Capitol Bank & Trust Co., **Boston**	306,302,000	257,724,000	750	+ 67
867	BayBank Boston NA, **Boston**	238,018,000	131,906,000	1512	+ 645
3815	Olympic International B & T Co., **Boston**	62,354,815	....	....	
4305	Investors Bank & Trust Co., **Boston**	55,477,000	20,871,000	....	
595	Plymouth-Home National Bank, **Brockton**	353,771,914	316,642,443	610	+ 15
1783	Shawmut First County Bank NA, **Brockton**	120,950,000	116,629,000	1740	
137	BayBank Middlesex, **Burlington**	2,053,140,668	1,774,125,466	138	+ 1
325	BayBank Harvard Trust Co., **Cambridge**	757,383,000	643,920,000	341	+ 16
542	Shawmut County Bank NA, **Cambridge**	396,819,510	352,035,373	554	+ 12
1060	USTrust/Middlesex, **Cambridge**	198,146,000	220,183,585	880	
1383	Cambridge Trust Co., **Cambridge**	154,932,000	126,251,000	1588	+ 205
968	First Bank, **Chelmsford**	214,103,323	171,236,896	1144	+ 176
3171	Broadway National Bank, **Chelsea**	73,653,000	60,857,000	3693	+ 522
280	BayBank Norfolk County Trust Co., **Dedham**	945,223,646	852,699,000	271	
4471	BayBank First Easthampton NA, **Easthampton**	53,551,934	47,640,000	4804	+ 333
3581	National Bank, **Fairhaven**	65,915,002	59,472,000	3791	+ 210
773	Durfee Attleboro Bank, **Fall River**	267,193,587	221,154,105	876	+ 103
1432	Bank of New England-Bristol Cty. NA, **Fall River**	148,918,284	114,868,000	1774	+ 342
1608	Bank of Cape Cod, **Falmouth**	133,558,000	65,578,532	3398	+1790
1692	Falmouth National Bank, **Falmouth**	126,690,094	106,254,323	1938	+ 246
1742	First Safety Fund National Bank, **Fitchburg**	123,323,000	101,479,872	2058	+ 316
649	Shawmut Community Bank NA, **Framingham**	324,414,000	279,490,000	688	+ 39
861	Framingham Trust Co., **Framingham**	240,348,098	187,338,291	1033	+ 172
1698	•Bank of New England Northshore, **Gloucester**	126,342,000	101,450,000	2060	+ 362
3701	USTrust/Essex NA, **Gloucester**	64,088,000	50,963,194	4490	+ 789
2285	Shawmut Bank of Franklin Cty., **Greenfield**	98,781,000	77,479,108	2796	+ 511
1508	Lincoln Trust Co., **Hingham**	142,754,000	122,202,000	1640	+ 132
2231	Hudson National Bank, **Hudson**	100,738,535	87,494,111	2465	+ 234
594	Cape Cod Bank & Trust Co., **Hyannis**	354,546,087	292,467,634	653	+ 59
1840	Bank of New England-Barnstable Cty. NA, **Hyannis**	116,972,828	119,988,270	1678	
4642	First National Bank, **Ipswich**	51,697,000	45,208,000	5059	+ 417
276	Arlington Trust Co., **Lawrence**	954,422,381	850,167,000	272	
725	Bank of New England-Bay State NA, **Lawrence**	288,727,000	206,616,000	939	+ 214
2419	Merchants National Bank, **Leominster**	94,265,448	66,177,644	3350	+ 931
536	Union National Bank, **Lowell**	400,281,865	328,899,221	583	+ 47
4523	Commercial Bank & Trust Co., **Lowell**	53,010,000	45,317,519	5044	+ 521
776	Security National Bank, **Lynn**	266,050,588	222,409,147	868	+ 92
931	Malden Trust Co., **Malden**	222,366,448	192,694,037	1006	+ 75
2910	National Grand Bank, **Marblehead**	79,356,170	64,445,224	3462	+ 552
3311	Middleborough Trust Co., **Middleboro**	70,832,951	57,696,677	3912	+ 601
1204	Home National Bank, **Milford**	174,766,145	104,668,186	1969	+ 765
1028	USTrust/Norfolk, **Milton**	202,882,616	145,342,000	1366	+ 338
2875	Pacific National Bank, **Nantucket**	80,355,783	62,496,000	3588	+ 713
1335	Shawmut Needham Bank NA, **Needham**	160,472,000	140,224,000	1423	+ 88
794	Bank of Boston-Bristol NA, **New Bedford**	258,523,101	236,711,972	818	+ 24
1250	Shawmut Bank of Bristol Cty. NA, **New Bedford**	169,183,000	170,502,000	1148	
1591	University Bank & Trust Co., **Newton**	135,202,000	82,079,000	2637	+1046
2392	Shawmut Bank of Cape Cod NA, **Orleans**	95,008,041	80,806,177	2682	+ 290
499	Essexbank, **Peabody**	442,262,000	402,986,000	496	
731	First Agricultural Bank, **Pittsfield**	286,658,135	252,793,624	768	+ 37
1203	Berkshire Bank & Trust Co., **Pittsfield**	174,927,795	163,697,878	1201	
677	BayBank Southeast NA, **Plymouth**	312,034,658	256,712,572	755	+ 78
350	South Shore Bank, **Quincy**	696,873,000	582,502,579	364	+ 14
561	Bank of New England-Hancock, **Quincy**	385,352,001	269,877,264	710	+ 149
481	Rockland Trust Co., **Rockland**	460,857,175	376,329,666	526	+ 45
1214	Shawmut Merchants Bank NA, **Salem**	173,524,000	131,940,000	1511	+ 297
1986	Saugus Bank & Trust Co., **Saugus**	109,689,098	90,824,000	2351	+ 365
3614	Slade's Ferry Trust Co., **Somerset**	65,361,140	53,042,976	4289	+ 675
1137	Century Bank & Trust Co., **Somerville**	185,942,793	148,842,000	1328	+ 191
2755	Hampshire National Bank, **South Hadley**	83,513,000	64,708,813	3451	+ 696
230	Bank of New England-West NA, **Springfield**	1,119,641,000	742,344,000	306	+ 76
372	BayBank Valley Trust Co., **Springfield**	637,649,000	580,123,000	365	
532	Bank of Boston-Western Mass. NA, **Springfield**	403,784,274	377,878,000	522	
601	Shawmut First Bank & Trust Co., **Springfield**	350,001,000	308,803,909	623	+ 22
1519	Multibank National of Western Mass., **Springfield**	141,829,128	109,070,451	1869	+ 350
663	First Bristol Cty. National Bank, **Taunton**	317,997,335	282,868,383	679	+ 16
3071	Marthas Vineyard National Bank, **Vineyard Haven**	75,458,904	33,747,000	6599	+3528
831	Guaranty-First Trust Co., **Waltham**	249,067,597	181,637,000	1074	+ 243
944	Coolidge Bank & Trust Co., **Watertown**	219,260,968	189,247,328	1022	+ 78
1789	Park West Bank & Trust Co., **West Springfield**	120,371,829	100,948,346	2072	+ 233
3767	Woburn National Bank, **Woburn**	63,007,000	50,309,660	4559	+ 792
278	Shawmut Worcester County Bank NA, **Worcester**	951,633,054	824,125,000	282	+ 4
349	Guaranty Bank & Trust Co., **Worcester**	699,947,142	609,185,000	350	+ 1
635	Mechanics Bank, **Worcester**	330,461,000	266,365,627	728	+ 93
1704	Commerce Bank & Trust Co., **Worcester**	125,807,000	105,324,000	1950	+ 246
3901	Bank of New England-Worcester Cty. NA, **Worcester**	61,104,593	52,441,268	4336	+ 435
	MICHIGAN				
1688	Commercial Savings Bank, **Adrian**	126,813,927	108,877,921	1876	+ 188
2993	Bank of Lenawee County, **Adrian**	77,260,341	65,277,706	3414	+ 421
4116	Adrian State Bank, **Adrian**	57,980,000	53,192,208	4281	+ 165

5000

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	MICHIGAN (Continued)				
3904	Algonac Savings Bank, **Algonac**	61,050,292	54,920,594	4123	+ 219
2008	Bank of Alma, **Alma**	108,741,778	108,985,601	1872	
2180	Commercial National Bank, **Alma**	102,654,338	94,717,000	2240	+ 60
1909	NBD Alpena Bank, **Alpena**	113,252,000	111,142,000	1824	
1968	First of America Bank-Alpena, **Alpena**	110,469,914	107,998,038	1901	
578	First of America Bank-Ann Arbor, **Ann Arbor**	365,297,494	331,761,000	578	
751	NBD Ann Arbor, **Ann Arbor**	278,094,355	254,541,695	761	+ 10
767	Citizens Trust, **Ann Arbor**	268,939,000	250,034,509	774	+ 7
1338	Comerica Bank-Ann Arbor NA, **Ann Arbor**	160,111,492	149,092,000	1325	
4334	Michigan National Bank-Ann Arbor, **Ann Arbor**	55,233,000	55,695,000	4066	
2474	New Century Bank-Thumb, **Bad Axe**	92,586,005	94,932,000	2232	
3786	First National Bank, **Bad Axe**	62,776,831	61,537,427	3647	
1391	Comerica Bank-Battle Creek, **Battle Creek**	154,174,743	138,457,851	1442	+ 51
661	New Century Bank-Bay City NA, **Bay City**	320,010,162	326,179,497	591	
2200	Manufacturers Bank, **Bay City**	101,751,000	92,044,566	2314	+ 114
3958	Second National Bank, **Bay City**	60,121,000	53,726,000	4243	+ 285
1057	Inter-City Bank, **Benton Harbor**	198,567,337	188,777,862	1024	
1138	NBD F&M Bank NA, **Benton Harbor**	185,821,782	171,890,000	1138	
2614	Old Kent Bank, **Big Rapids**	88,044,000	85,870,000	2513	
4187	First National Bank & Trust, **Big Rapids**	57,003,598	53,485,043	4262	+ 75
4732	Fidelity Bank of Michigan, **Birmingham**	50,717,961	40,978,000	5566	+ 834
1601	Old Kent Bank of Brighton, **Brighton**	134,018,349	116,277,000	1746	+ 145
4436	Michigan Bank-Livingston, **Brighton**	53,953,000	51,671,000	4419	
3681	Bryon Center State Bank, **Byron Center**	64,521,000	54,029,000	4208	+ 527
1228	NBD Cadillac Bank, **Cadillac**	171,419,000	172,650,000	1130	
4165	Old Kent Bank of Cadillac, **Cadillac**	57,186,000	55,305,000	4086	
4932	Chemical Bank West, **Cadillac**	48,799,488	....	....	
4633	First of America Bank-Copper Country, **Calumet**	51,861,693	50,662,396	4521	
4632	Capac State Savings Bank, **Capac**	51,879,882	49,060,708	4678	+ 46
1583	Michigan National Bank-Michiana, **Cassopolis**	135,779,000	131,027,000	1526	
2466	Citizens National Bank, **Cheboygan**	92,698,570	88,039,332	2449	
3400	First of America Bank-Straits Area, **Cheboygan**	69,360,592	65,304,376	3412	+ 12
3185	Chelsea State Bank, **Chelsea**	73,382,987	65,791,424	3380	+ 195
2157	Chemical Bank-Clare, **Clare**	103,429,341	98,937,230	2126	
2227	Southern Michigan National Bank, **Coldwater**	100,820,089	96,549,840	2181	
2445	Branch County Bank, **Coldwater**	93,306,546	88,660,858	2425	
4972	Manufacturers Bank, **Coopersville**	48,424,000	46,797,000	4885	
4383	State Bank, **Croswell**	54,624,118	50,836,228	4499	+ 116
929	Michigan National Bank-South Metro, **Dearborn**	222,524,000	214,920,000	899	
1055	Dearborn Bank & Trust Co., **Dearborn**	198,736,259	187,005,000	1039	
4434	NBD Dearborn NA, **Dearborn**	53,981,000	47,574,777	4812	+ 378
21	National Bank of Detroit, **Detroit**	8,951,708,000	8,091,530,000	21	
38	Comerica Bank-Detroit, **Detroit**	5,787,590,000	5,512,253,876	35	
56	Manufacturers National Bank, **Detroit**	4,754,163,000	4,502,343,000	51	
184	Michigan National Bank, **Detroit**	1,513,425,000	1,420,644,000	170	
296	First of America Bank-Detroit NA, **Detroit**	889,495,000	820,791,000	283	
3894	First Independence Nat'l Bank, **Detroit**	61,190,541	52,639,661	4321	+ 427
1076	First State Bank, **East Detroit**	194,643,000	176,154,850	1104	+ 28
2949	Northwestern State Bank, **East Jordan**	78,300,000	76,197,000	2853	
1486	East Lansing State Bank, **East Lansing**	144,378,042	130,694,825	1531	+ 45
4603	First National Bank, **East Lansing**	52,169,121	42,497,000	5388	+ 785
4796	Michigan Bank-Huron, **East Tawas**	50,190,000	50,092,000	4580	
2556	First National Bank & Trust Co., **Escanaba**	90,548,973	81,619,399	2658	+ 102
4811	State Bank, **Escanaba**	50,018,272	49,109,174	4674	
4836	Michigan Nat'l Bank-Farmington, **Farmington Hills**	49,762,000	45,028,000	5080	+ 244
2244	State Savings Bank, **Fenton**	100,226,676	93,602,784	2271	+ 27
3304	First National Bank, **Fenton**	71,014,550	66,091,000	3359	+ 55
279	Citizens Commercial & Savings Bank, **Flint**	947,174,000	965,918,932	244	
305	Genesee Merchants Bank & Trust Co., **Flint**	850,306,000	803,085,007	288	
756	Michigan National Bank-Mid Michigan, **Flint**	276,826,000	275,652,000	694	
723	New Century Bank, **Frankenmuth**	289,292,000	318,723,000	607	
2291	State Bank, **Fraser**	98,612,789	91,336,683	2339	+ 48
2275	Old Kent Bank, **Gaylord**	99,028,870	88,621,000	2429	+ 154
2722	First of America Bank-Mid Michigan, **Gladwin**	84,747,516	76,923,255	2818	+ 96
4419	Old Kent Bank, **Grand Blanc**	54,190,190	48,254,438	4756	+ 337
1041	Old Kent Bank of Grand Haven, **Grand Haven**	200,454,000	193,415,000	999	
1807	Peoples Bank & Trust Co., **Grand Haven**	119,283,320	114,664,594	1777	
139	Old Kent Bank & Trust Co., **Grand Rapids**	2,043,801,000	1,923,828,000	125	
353	Union Bank & Trust Co. NA, **Grand Rapids**	692,841,000	659,991,000	338	
3420	United Bank of Michigan, **Grand Rapids**	68,979,884	61,897,247	3620	+ 200
4568	Comerica Bank-Grand Rapids NA, **Grand Rapids**	52,499,000	48,814,048	4700	+ 132
4577	FNB-First Michigan Bank-**Grand Rapids** NA	52,436,753	42,625,918	5374	+ 797
2478	NBD Grand Valley Bank NA, **Grandville**	92,550,485	82,276,606	2626	+ 148
4620	First State Bank, **Greenville**	52,017,664	52,770,000	4308	
4950	Commercial Bank, **Greenville**	48,614,784	44,971,643	5085	+ 135
4162	Farmers & Merchants State Bank, **Hale**	57,220,000	54,200,000	4184	+ 22
592	Bank of Commerce, **Hamtramck**	355,442,342	333,499,831	576	
848	Liberty State Bank & Trust, **Hamtramck**	243,727,090	220,272,492	879	+ 31
2585	Peoples State Bank, **Hamtramck**	89,412,810	86,227,919	2496	
4252	Superior National Bank & Trust Co., **Hancock**	56,226,000	54,782,478	4132	
4915	FMB-Oceana Bank, **Hart**	48,899,000	46,539,566	4912	
3575	Hastings City Bank, **Hastings**	65,982,050	59,988,630	3747	+ 172
2938	Hillsdale County National Bank, **Hillsdale**	78,513,000	74,834,953	2919	
3139	Old Kent Bank, **Hillsdale**	74,337,340	73,305,152	2984	
1049	Old Kent Bank, **Holland**	199,504,000	177,340,000	1098	+ 49
2597	First of America Bank-Holland NA, **Holland**	88,733,672	88,738,592	2424	
2716	New Century Bank-Metro West, **Howell**	84,984,422	80,780,000	2684	
3147	First National Bank, **Howell**	74,146,127	62,191,467	3606	+ 459
2373	First Security Bank, **Ionia**	95,707,068	92,795,000	2291	
3012	Ionia County National Bank, **Ionia**	76,717,123	68,281,106	3225	+ 213
3298	First National Bank, **Iron Mountain**	71,087,805	66,819,761	3316	+ 18
3930	Commercial Nat'l Bank & Trust Co., **Iron Mountain**	60,573,693	54,529,277	4157	+ 227
4177	First National Bank, **Ironwood**	57,108,673	54,594,430	4151	
4071	Miners First National Bank & Trust Co., **Ishpeming**	58,605,393	53,028,678	4291	+ 220
687	City Bank & Trust Co. NA, **Jackson**	304,651,297	288,904,161	661	
705	Comerica Bank-Jackson NA, **Jackson**	299,834,671	286,018,893	672	
2866	Michigan Bank-Midwest, **Jackson**	80,634,000	72,391,000	3033	+ 167
351	First of America-Michigan NA, **Kalamazoo**	696,839,446	615,238,787	348	
591	American NB&T Co. of Michigan, **Kalamazoo**	356,069,000	342,932,000	562	
963	Comerica Bank-Kalamazoo, **Kalamazoo**	215,111,000	204,111,000	947	
3441	Michigan National Bank-West, **Kalamazoo**	68,496,000	63,034,000	3551	+ 110
185	Michigan National Bank, **Lansing**	1,506,774,000	1,382,470,000	177	
539	First of America Bank-Central, **Lansing**	398,712,706	374,693,679	527	
840	Bank of Lansing, **Lansing**	246,298,000	250,123,147	773	
3464	NBD Commerce Bank, **Lansing**	68,099,880	68,334,293	3221	
2085	Lapeer County Bank & Trust Co., **Lapeer**	105,635,946	98,474,379	2140	+ 55
2623	New Century Bank-Lapeer NA, **Lapeer**	87,861,000	102,545,912	2024	
4457	Michigan Bank-Mid South, **Litchfield**	53,745,000	53,444,000	4264	
678	Michigan National Bank-West Metro, **Livonia**	311,732,000	287,163,000	667	
1531	Comerica Bank-Livonia, **Livonia**	140,675,000	112,258,000	1808	+ 277
2242	Manufacturers Bank, **Livonia**	100,304,000	75,720,000	2875	+ 633
4396	State Savings Bank, **Lowell**	54,462,953	50,628,024	4525	+ 129
4614	First of America Bank-Ludington, **Ludington**	52,075,458	47,813,000	4788	+ 174
2340	Manistee Bank & Trust Co., **Manistee**	97,119,445	86,038,134	2505	+ 165
2663	Security National Bank, **Manistee**	86,629,262	78,420,946	2761	+ 98
1479	First National Bank & Trust Co., **Marquette**	144,821,921	139,527,551	1429	
4548	First of America Bank-Marquette NA, **Marquette**	52,688,164	48,789,240	4704	+ 156
3060	Dart National Bank, **Mason**	75,719,000	73,370,000	2983	
4508	Mason State Bank, **Mason**	53,179,000	45,535,974	5025	+ 517
4183	First National Bank & Trust, **Menominee**	57,031,000	59,752,000	3760	
582	Chemical Bank & Trust Co., **Midland**	362,525,204	324,635,000	595	+ 13
1254	Michigan National Bank-Valley, **Midland**	168,595,000	139,263,000	1435	+ 181
2126	Comerica Bank-Midland, **Midland**	104,520,402	99,935,000	2098	
706	Monroe Bank & Trust, **Monroe**	297,595,792	267,627,182	719	+ 13
1052	Security Bank, **Monroe**	199,158,809	186,754,827	1044	
872	Mount Clemens Bank, **Mount Clemens**	237,344,000	205,218,664	942	+ 70
940	First National Bank, **Mount Clemens**	220,358,844	198,486,637	973	+ 33
1603	Isabella Bank & Trust, **Mount Pleasant**	133,880,336	122,727,031	1633	+ 30
3331	New Century Bank-Mt. Pleasant, **Mount Pleasant**	70,598,404	68,591,635	3203	
708	Comerica Bank-Hackley NA, **Muskegon**	296,089,000	280,789,965	683	
939	First of America Bank-Muskegon, **Muskegon**	220,530,515	203,651,950	950	+ 11
1310	FMB-Lumbermans Bank, **Muskegon**	163,239,000	147,229,000	1342	+ 32
4763	First National Bank, **Negaunee**	50,508,000	47,117,000	4855	+ 92
884	Old Kent Bank-Southwest, **Niles**	233,288,000	222,143,000	872	
2886	Michigan National Bank-West Oakland, **Novi**	79,986,000	76,322,000	2845	
4179	Comerica Bank-Metro West NA, **Novi**	57,058,000	44,105,000	5176	+ 997
965	Old Kent Bank-Central, **Owosso**	214,377,312	200,404,728	964	
3280	Key State Bank, **Owosso**	71,379,000	69,219,000	3174	
3305	Oxford Bank, **Oxford**	70,982,129	65,215,889	3418	+ 113
1894	First National Bank & Trust Co., **Petoskey**	114,336,554	102,561,258	2023	+ 129
2568	Old Kent Bank of Petoskey, **Petoskey**	90,171,000	80,421,999	2694	+ 126
3172	Thumb National Bank & Trust Co., **Pigeon**	73,627,460	63,614,317	3513	+ 341
3820	First of America Bank-Plymouth NA, **Plymouth**	62,283,865	54,952,717	4120	+ 300
414	Pontiac State Bank, **Pontiac**	567,208,866	525,861,112	394	
441	First of America-Oakland Macomb NA, **Pontiac**	526,029,667	....	....	
732	Michigan Bank-Port Huron, **Port Huron**	286,470,000	272,136,000	706	
934	Peoples Bank, **Port Huron**	221,848,836	209,574,187	922	
4538	First of America Bank-South Central NA, **Quincy**	52,821,500	51,822,606	4399	
3038	Security Bank, **Richmond**	76,128,372	72,754,419	3013	
4629	First of America Bank-Rochester NA, **Rochester**	51,896,024	50,739,835	4510	
3879	Independent Bank-West Michigan, **Rockford**	61,517,416	13,967,737	....	
1656	NBD Roscommon Bank, **Roscommon**	129,091,694	126,681,070	1584	
434	First of America Bank-Wayne Oakland, **Royal Oak**	533,862,155	497,877,347	417	
2743	National Bank, **Royal Oak**	83,885,000	71,203,000	3086	+ 343
444	Second National Bank, **Saginaw**	509,837,388	495,480,821	419	
1869	NBD Saginaw, **Saginaw**	115,879,000	119,175,436	1695	
1650	Commercial & Savings Bank, **St. Clair**	129,330,695	119,225,595	1692	+ 42
2980	Security Bank, **St. Clair Shores**	77,496,000	69,856,000	3145	+ 165
3633	Manufacturers Bank of the Shores, **St. Clair Shores**	65,163,000	53,984,000	4213	+ 580
1694	Clinton Bank & Trust Co., **St. Johns**	126,570,000	123,483,000	1623	
3899	Central National Bank, **St. Johns**	61,130,427	61,549,000	3645	
1707	Peoples State Bank, **St. Joseph**	125,702,682	111,275,449	1818	+ 111
2626	Manufacturers Bank, **Saline**	87,808,000	92,710,000	2296	
2098	NBD Sandusky Bank, **Sandusky**	105,210,234	103,083,702	2012	
2905	Sault Savings Bank, **Sault St.e Marie**	79,501,000	71,993,635	3054	+ 149
4688	State Savings Bank, **Scottville**	51,160,288	46,995,882	4868	+ 180
4507	Shelby State Bank, **Shelby**	53,184,000	46,410,000	4931	+ 424
1833	Citizens Trust & Savings Bank, **South Haven**	117,532,209	116,664,331	1739	
482	Michigan National Bank-Oakland, **Southfield**	458,940,000	418,965,000	480	
1135	Manufacturers Bank of Southfield NA, **Southfield**	186,077,000	161,412,000	1220	+ 85
1160	Comerica Bank-Southfield, **Southfield**	182,039,000	177,522,000	1097	
284	Security Bank & Trust Co., **Southgate**	936,405,000	839,072,000	277	
3908	Sparta State Bank, **Sparta**	50,988,386	58,043,560	3883	
4960	First National Bank, **St. Ignace**	48,534,000	43,763,000	5214	+ 254
2402	State Bank, **Standish**	94,647,084	84,377,140	2564	+ 162
3637	Chemical Bank Montcalm, **Stanton**	65,148,000	60,666,000	3703	+ 66
1701	Comerica Bank-Metro East NA, **Sterling Heights**	126,270,000	108,622,000	1883	+ 182
2939	Michigan National Bank-Sterling, **Sterling Heights**	78,488,000	64,387,000	3465	+ 526
2220	Citizens State Bank, **Sturgis**	101,073,575	96,182,359	2196	
3153	First National Bank & Trust Co., **Sturgis**	74,019,175	67,532,766	3258	+ 105
1837	National Bank Wyandotte-Taylor, **Taylor**	117,178,036	110,822,946	1828	
1752	United Savings Bank, **Tecumseh**	122,640,910	112,284,070	1807	+ 55
4821	Bank of Three Oaks, **Three Oaks**	49,899,691	44,198,552	5163	+ 342
3889	First National Bank, **Three Rivers**	61,241,414	59,688,211	3769	
781	Old Kent Bank-Grand Traverse, **Traverse City**	264,771,000	266,167,000	729	
1334	Empire National Bank, **Traverse City**	160,602,000	152,077,000	1297	
1971	NBD Northwest Bank NA, **Traverse City**	110,316,623	73,840,529	2963	+ 992
4402	Michigan Nat'l Bank-Grand Traverse, **Traverse City**	54,376,000	53,561,000	4255	
990	Old Kent Bank-Southeast, **Trenton**	210,212,000	208,513,576	930	
1865	Trenton Bank & Trust Co., **Trenton**	115,953,000	107,096,693	1921	+ 56
571	Michigan National Bank-North Metro, **Troy**	370,722,000	327,495,000	585	+ 14
1185	Comerica Bank-Troy, **Troy**	177,541,000	146,220,000	1356	+ 171
3804	Liberty Bank-Oakland, **Troy**	62,457,213	48,023,000	4774	+ 970
3826	NBD Troy Bank NA, **Troy**	62,191,000	47,052,000	4863	+1037
696	Comerica Bank-Warren NA, **Warren**	303,031,000	262,946,000	737	+ 41
978	Warren Bank, **Warren**	211,802,000	185,373,000	1056	+ 78
1043	Michigan National Bank of Macomb, **Warren**	200,114,000	182,228,000	1071	+ 28
3392	Wayne Bank, **Wayne**	69,509,725	62,396,288	3594	+ 202
4171	New Century Bank-West Branch, **West Branch**	57,133,167	57,836,917	3899	
670	Wyandotte Savings Bank, **Wyandotte**	315,013,000	288,740,665	662	
698	Michigan National Bank-Central, **Wyoming**	302,570,000	286,438,000	669	
1952	Ypsilanti Savings Bank, **Ypsilanti**	111,195,251	101,399,096	2061	+ 109
2360	National Bank, **Ypsilanti**	96,271,693	77,860,286	2779	+ 419
607	FMB-First Michigan Bank, **Zeeland**	346,306,000	306,589,000	627	+ 20
	MINNESOTA				
4373	First Bank NA-Albert Lea, **Albert Lea**	54,761,000	59,617,000	3778	
3647	First National Bank, **Alexandria**	65,044,000	62,698,000	3570	
4196	First American Bank & Trust, **Alexandria**	56,963,122	53,863,628	4227	+ 31
1405	First National Bank, **Anoka**	152,800,000	136,248,000	1471	+ 66
4590	Northern Bank, **Anoka**	52,315,000	55,373,000	4081	
1776	First National Bank, **Austin**	121,245,000	129,715,000	1543	
4700	Norwest Bank Austin, **Austin**	51,053,000	49,728,000	4617	
3410	First State Bank, **Bayport**	69,206,000	62,175,000	3607	+ 197
1937	First National Bank, **Bemidji**	111,826,660	100,760,026	2076	+ 139
4887	Northern National Bank, **Bemidji**	49,191,000	49,775,946	4614	
4661	First Northtown National Bank, **Blaine**	51,473,000	50,681,000	4518	
854	Norwest Bank Bloomington NA, **Bloomington**	243,093,782	235,652,000	821	
1251	Community State Bank, **Bloomington**	168,923,000	149,812,000	1316	+ 65
2343	Metropolitan Bank, **Bloomington**	96,934,192	85,064,042	2542	+ 199

5000

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	MINNESOTA (Continued)				
3176	First American Bank, **Brainerd**	73,538,648	65,254,758	3416	+240
3206	First National Bank, **Brainerd**	72,989,000	77,884,000	2778	
4696	Buffalo National Bank, **Buffalo**	51,108,000	50,096,000	4579	
4742	Peoples State Bank, **Cambridge**	50,668,873	51,170,000	4467	
4509	First National Bank, **Cloquet**	53,175,000	53,308,000	4271	
3829	Marquette Bank **Columbia Heights**	62,153,000	57,766,000	3905	+76
1945	First American National Bank, **Crookston**	111,503,626	105,447,573	1948	+3
2586	North Star Bank Minnesota, **Crystal**	89,389,490	75,858,443	2872	+286
3871	First American Bank, **Detroit Lakes**	61,667,051	57,582,126	3918	+47
4965	First National Bank, **Detroit Lakes**	48,488,000	44,432,000	5143	+178
699	First Bank NA, **Duluth**	302,157,000	289,111,000	660	
1008	Norwest Bank Duluth NA, **Duluth**	206,877,000	227,997,000	847	
4339	North Shore Bank of Commerce, **Duluth**	55,164,000	55,411,000	4077	
3332	Suburban National Bank, **Eden Prairie**	70,577,439	53,729,049	4242	+910
903	First Southdale Nat'l Bank, **Edina**	229,064,000	220,062,000	885	
1053	First Edina National Bank, **Edina**	198,981,187	186,910,000	1041	
4215	Southwest Fidelity State Bank, **Edina**	56,695,871	53,288,585	4274	+59
4649	First National Bank, **Elk River**	51,559,346	45,014,000	5082	+433
4220	Minnetonka State Bank, **Excelsior**	56,629,513	55,685,447	4067	
3933	Martin County National Bank, **Fairmont**	60,508,000	53,136,000	4283	+350
4433	First National Bank, **Fairmont**	53,986,000	58,768,000	3836	
2533	Norwest Bank Faribault NA, **Faribault**	91,202,000	90,412,905	2368	
3846	State Bank, **Faribault**	62,042,294	57,726,000	3908	+62
3099	Norwest Bank Fergus Falls NA, **Fergus Falls**	75,043,000	69,900,307	3143	+44
3775	First National Bank, **Fergus Falls**	62,860,360	59,861,860	3754	
4386	Security Bank & Trust Co., **Glencoe**	54,600,000	54,422,765	4165	
2965	Golden Valley Bank-A United Bank, **Golden Valley**	77,919,000	68,408,000	3214	+249
2921	Norwest Bank Grand Rapids NA, **Grand Rapids**	78,910,796	76,082,917	2860	
3116	Grand Rapids State Bank, **Grand Rapids**	74,749,000	64,920,000	3435	+319
3808	Norwest Bank Hastings NA, **Hastings**	62,428,000	57,619,885	3916	+108
4311	Security State Bank, **Hibbing**	55,434,000	54,924,000	4122	
4677	Merchants & Miners State Bank, **Hibbing**	51,278,797	46,305,000	4942	+265
875	First National Bank, **Hopkins**	235,870,000	213,988,000	902	+27
1582	Norwest Bank MetroWest NA, **Hopkins**	135,817,000	169,732,000	1154	
2436	Citizens Bank & Trust Co., **Hutchinson**	93,568,000	89,240,000	2406	
4865	First National Bank, **International Falls**	49,439,000	47,567,000	4815	
4712	First National Bank, **Long Prairie**	50,938,588	50,622,854	4526	
4318	First Bank Luverne NA, **Luverne**	55,349,000	62,618,000	3580	
1633	Norwest Bank Mankato NA, **Mankato**	131,423,758	128,772,000	1551	
2152	First National Bank, **Mankato**	103,654,000	103,207,000	2007	
2805	Norwest Bank Maple Grove NA, **Maple Grove**	82,213,000	101,030,000	2067	
4526	Town & Country Bank-Maplewood, **Maplewood**	52,991,000	50,734,000	4511	
2441	Norwest Bank Marshall NA, **Marshall**	93,402,007	91,546,115	2331	
4371	First American Bank & Trust, **Marshall**	54,784,892	45,192,940	5064	+693
4601	First Bank Southwest NA, **Marshall**	52,205,098	53,931,093	4217	
44	First National Bank, **Minneapolis**	5,415,656,000	4,683,775,000	48	+4
63	Norwest Bank Minneapolis NA, **Minneapolis**	4,268,538,000	4,546,009,000	49	
258	Marquette Bank Minneapolis NA, **Minneapolis**	1,027,646,000	983,234,000	237	
600	National City Bank, **Minneapolis**	350,401,000	348,105,000	558	
734	Norwest Bank Midland NA, **Minneapolis**	286,168,000	264,858,000	732	
779	First Bank NA-Lake, **Minneapolis**	264,966,000	253,085,543	766	
1314	Norwest Bank Central NA, **Minneapolis**	162,583,000	157,293,000	1258	
1376	Fidelity Bank Northeast, **Minneapolis**	155,472,000	....	....	
1637	Norwest Bank Calhoun-Isles NA, **Minneapolis**	131,009,544	131,336,000	1523	
2240	Norwest Bank Camden, **Minneapolis**	100,346,000	97,413,000	2157	
2829	Norwest Bank of Old St. Anthony NA, **Minneapolis**	81,575,000	79,963,000	2709	
3944	Norwest Bank University-Midway NA, **Minneapolis**	60,351,000	53,812,616	4233	+289
3967	Northeast State Bank, **Minneapolis**	59,982,061	54,223,305	4183	+216
4073	Norwest Bank MetroSouth NA, **Minneapolis**	58,600,000	57,763,000	3906	
3209	First National Bank, **Montevideo**	72,953,921	69,927,146	3141	
2205	Norwest Bank Moorhead NA, **Moorhead**	101,539,000	98,863,456	2129	
3385	American Bank & Trust Co., **Moorhead**	69,643,748	62,305,253	3600	+215
2890	First State Bank, **New Brighton**	79,900,000	78,837,000	2744	
3622	State Bank & Trust Co., **New Ulm**	65,308,815	62,668,000	3574	
4274	Citizens Bank, **New Ulm**	55,883,000	52,322,000	4343	+69
4888	Farmers & Merchants State Bank, **New Ulm**	49,186,786	46,515,918	4918	+30
4652	Northwest Bank, **Northfield**	51,539,000	46,789,116	4886	+234
2506	Norwest Bank Owatonna NA, **Owatonna**	91,895,000	102,298,000	2034	
4022	First National Bank, **Owatonna**	59,289,000	59,101,000	3813	
4528	Lakeland State Bank, **Pequot Lakes**	52,974,000	53,307,000	4272	
4815	First National Bank, **Pipestone**	49,986,955	51,246,000	4456	
4328	Princeton State Bank, **Princeton**	55,278,283	53,290,205	4273	
2412	Goodhue County National Bank, **Red Wing**	94,360,667	85,775,000	2522	+110
3876	Norwest Bank Redwood Falls NA, **Redwood Falls**	61,560,000	60,664,000	3704	
1309	Richfield Bank & Trust Co., **Richfield**	163,278,000	149,648,255	1318	+9
1437	First Bank Robbinsdale NA, **Robbinsdale**	148,537,000	138,000,000	1446	+9
1001	First National Bank, **Rochester**	208,464,000	222,928,000	866	
1085	Norwest Bank Rochester NA, **Rochester**	193,308,000	210,999,000	914	
2572	Marquette Bank Rochester, **Rochester**	89,944,842	85,094,263	2541	
4204	Citizens State Bank, **Roseau**	56,880,982	53,000,687	4292	+88
2539	Roseville Bank, **Roseville**	90,988,066	74,772,714	2924	+385
3735	North Star State Bank, **Roseville**	63,567,454	59,209,000	3808	+73
3723	St. Anthony National Bank, **St. Anthony Villag**	63,760,304	54,331,812	4172	+449
1470	First American National Bank, **St. Cloud**	145,829,125	133,100,982	1498	+28
1903	Zapp National Bank, **St. Cloud**	113,636,000	104,205,000	1982	+79
2853	Norwest Bank St. Cloud NA, **St. Cloud**	80,888,000	76,265,406	2848	
3854	St. Cloud National Bank & Trust Co., **St. Cloud**	61,886,226	59,801,717	3756	
2070	Park National Bank, **St. Louis Park**	106,026,644	87,654,554	2460	+390
2627	Shelard National Bank, **St. Louis Park**	87,780,000	81,116,000	2674	+47
3017	Citizens State Bank, **St. Louis Park**	76,601,430	72,566,000	3024	+7
3100	First Western Bank, **St. Louis Park**	75,035,029	70,032,662	3134	+34
84	First National Bank, **St. Paul**	3,162,067,000	3,003,766,000	79	
487	Norwest Bank St. Paul NA, **St. Paul**	454,934,000	381,982,000	517	+30
522	American National Bank & Trust Co, **St. Paul**	411,115,563	349,938,363	557	+35
1148	First Bank East NA, **St. Paul**	184,495,686	182,589,000	1069	
1156	Midway National Bank, **St. Paul**	182,301,005	222,096,975	873	
1388	Commercial State Bank, **St. Paul**	154,432,279	136,287,000	1470	+82
1535	Eastern Heights State Bank, **St. Paul**	140,212,511	107,188,635	1918	+383
1799	First Bank Grand NA, **St. Paul**	119,791,000	113,601,000	1789	
2308	Liberty State Bank, **St. Paul**	98,180,000	86,793,528	2486	+178
2616	First Bank Security NA, **St. Paul**	88,000,000	85,970,000	2507	
2863	Norwest Bank East, **St. Paul**	80,712,000	76,704,747	2827	
3756	Western State Bank, **St. Paul**	63,231,000	56,180,000	4029	+273
3818	First Trust Co. Inc., **St. Paul**	62,313,850	53,828,238	4232	+414
4566	Capital Bank, **St. Paul**	52,520,000	48,129,000	4767	+201
4969	Cherokee State Bank, **St. Paul**	48,450,075	43,282,968	5274	+305
4563	First National Bank, **St. Peter**	52,540,630	54,655,439	4142	
4911	Norwest Bank Sauk Rapids NA, **Sauk Rapids**	48,984,000	51,612,000	4426	
4226	First National Bank, **Shakopee**	56,530,000	55,335,177	4083	
3890	First Security State Bank, **Sleepy Eye**	61,225,360	25,539,566	8065	+4175
2457	Norwest Bank South St. Paul NA, **South St. Paul**	92,889,000	90,567,000	2363	
2559	Drovers First American, **South St. Paul**	90,436,000	81,743,027	2650	+91
2423	First National Bank, **Stillwater**	94,054,000	89,791,000	2390	
4004	Northern State Bank, **Thief River Falls**	59,534,560	55,205,310	4094	+90
4478	Norwest Bank, **Thief River Falls**	53,496,000	51,039,422	4481	+3
1189	First Bank Minnesota NA, **Virginia**	177,205,372	178,472,000	1090	
1925	Norwest Bank Mesabi NA, **Virginia**	112,515,000	114,890,000	1773	
1509	Wayzata Bank & Trust Co., **Wayzata**	142,753,000	130,731,000	1530	+21
5000	First National Bank, **Wayzata**	48,192,294	47,858,155	4783	
2858	Signal Bank Inc., **West St. Paul**	80,765,000	70,181,000	3125	+267
3091	First Bank White Bear Lake NA, **White Bear Lake**	75,098,000	81,907,043	2646	
3061	First National Bank, **Willmar**	75,709,000	75,451,000	2888	
3165	First American Bank & Trust, **Willmar**	73,811,750	66,875,493	3310	+145
1422	Merchants National Bank, **Winona**	150,830,164	141,226,177	1411	
2345	Norwest Bank Winona NA, **Winona**	96,922,000	99,114,000	2117	
2815	Winona National & Savings Bank, **Winona**	81,911,155	76,571,205	2835	+20
2816	First National Bank, **Worthington**	81,895,000	97,762,000	2148	
4505	Norwest Bank, **Worthington**	53,212,371	49,859,227	4599	+94
	MISSISSIPPI				
3973	Security Bank, **Amory**	59,914,000	52,863,000	4302	+329
3725	Batesville Security Bank, **Batesville**	63,721,951	61,206,341	3674	
2456	Merchants Bank & Trust Co., **Bay St. Louis**	92,917,851	77,823,692	2781	+325
1299	First United Bank, **Bay Springs**	164,055,220	168,950,876	1158	
2517	Citizens Bank & Trust Co., **Belzoni**	91,560,000	72,182,000	3045	+528
1595	Peoples Bank, **Biloxi**	134,992,945	105,139,000	1956	+361
1809	Metropolitan National Bank, **Biloxi**	119,095,032	74,113,000	2950	+1141
1557	Rankin County Bank, **Brandon**	138,011,000	125,138,341	1607	+50
4962	State Bank & Trust Co., **Brookhaven**	48,507,813	42,369,778	5406	+444
3448	Carthage Bank, **Carthage**	68,436,767	65,430,400	3408	
750	United Southern Bank, **Clarksdale**	278,775,000	268,750,041	715	
3877	First National Bank, **Clarksdale**	61,551,377	61,199,285	3676	
2883	Cleveland State Bank, **Cleveland**	80,057,000	75,394,000	2894	+11
3638	Citizens Bank, **Columbia**	65,140,000	70,956,057	3101	
1693	First-Columbus National Bank, **Columbus**	126,652,461	114,784,018	1775	+82
2530	Merchants & Farmers Bank, **Columbus**	91,264,515	59,525,000	3784	+1254
2499	Security Bank, **Corinth**	92,008,651	85,638,000	2525	+26
3224	National Bank of Commerce, **Corinth**	72,616,598	67,169,068	3289	+65
4435	Merchants & Manufacturers Bank, **Ellisville**	53,964,000	51,420,000	4442	+7
4241	Bank of Commerce, **Greenwood**	56,330,620	53,168,125	4282	+41
311	Grenada Bank, **Grenada**	819,370,096	793,512,930	291	
342	Hancock Bank, **Gulfport**	716,438,000	497,573,127	418	+76
3542	Gulf National Bank, **Gulfport**	66,583,000	58,106,070	3879	+337
638	First Mississippi National Bank, **Hattiesburg**	329,007,000	315,715,937	612	
4522	Copiah Bank NA, **Hazlehurst**	53,030,580	52,548,662	4327	
3678	Hernando Bank, **Hernando**	64,572,000	63,387,000	3530	
4902	Iuka Guaranty Bank, **Iuka**	49,069,903	44,367,796	5150	+248
133	Deposit Guaranty National Bank, **Jackson**	2,071,701,000	1,942,220,000	124	
158	Trustmark National Bank, **Jackson**	1,803,204,457	1,504,179,210	161	+3
1131	Great Southern National Bank, **Jackson**	186,398,000	187,684,000	1030	
1097	Merchants & Farmers Bank, **Kosciusko**	191,484,301	172,016,000	1136	+39
1532	Commercial National Bank & Trust Co., **Laurel**	140,575,205	142,699,595	1396	
3920	Bank of Laurel, **Laurel**	60,764,000	57,123,000	3948	+28
4230	First National Bank of Holmes Cty., **Lexington**	56,472,613	53,479,547	4263	+33
4983	Citizens Bank & Trust Co., **Louisville**	48,364,272	41,474,002	5505	+522
4953	Bank of Lucedale, **Lucedale**	48,583,715	45,948,862	4977	+24
1263	First Bank, **McComb**	167,542,447	158,786,074	1241	
1183	Citizens National Bank, **Meridian**	177,739,326	152,067,000	1298	+115
2818	Britton & Koontz First Nat'l Bank, **Natchez**	81,834,000	79,110,495	2737	
3301	United Mississippi Bank, **Natchez**	71,030,098	60,278,245	3722	+421
1842	First National Bank, **New Albany**	116,917,579	102,764,570	2021	+179
2760	Bank of New Albany, **New Albany**	83,354,500	76,001,321	2865	+105
3838	Newton County Bank, **Newton**	62,086,000	59,730,000	3764	
2016	Merchants & Marine Bank, **Pascagoula**	108,128,173	99,109,398	2118	+102
2250	Citizens Bank, **Philadelphia**	99,872,716	69,819,912	3146	+896
3788	First National Bank, **Pontotoc**	62,733,000	58,771,000	3835	+47
3458	South Mississippi Bank, **Prentiss**	68,243,020	63,784,209	3503	+45
4062	Southeast Mississippi Bank, **Quitman**	58,676,461	48,252,057	4758	+696
2352	Peoples Bank, **Ripley**	96,656,929	89,576,134	2397	+45
2672	Planters Bank & Trust Co., **Ruleville**	86,336,619	76,601,829	2833	+161
800	National Bank of Commerce, **Starkville**	257,024,790	240,309,584	805	+5
1617	Security State Bank, **Starkville**	132,686,267	124,396,777	1616	
404	Bank of Mississippi, **Tupelo**	578,107,000	517,219,853	404	
587	Peoples Bank & Trust Co., **Tupelo**	359,608,150	321,964,756	599	+12
1054	First Citizens National Bank, **Tupelo**	198,863,331	180,804,746	1080	+26
945	Peoples Bank of Mississippi NA, **Union**	219,214,012	198,619,963	972	+27
1226	First National Bank, **Vicksburg**	171,834,761	156,455,548	1267	+41
1849	Merchants National Bank, **Vicksburg**	116,769,271	108,632,804	1882	+33
2458	First State Bank, **Waynesboro**	92,883,507	87,927,458	2454	
3860	Bank of Yazoo City, **Yazoo City**	61,796,394	58,675,928	3841	
	MISSOURI				
4083	Gentry County Bank, **Albany**	58,420,000	57,222,000	3940	
1918	Commerce Bank of Jefferson Cty. NA, **Arnold**	112,826,000	19,407,981	....	
4904	United Missouri Bank of Jefferson Cty., **Arnold**	49,053,778	43,944,956	5191	+287
3831	Boatmen's Bank of Aurora, **Aurora**	62,131,859	62,007,000	3612	
2239	Blue Springs Bank, **Blue Springs**	100,383,778	89,138,681	2408	+169
4231	Commerce Bank of Bolivar NA, **Bolivar**	56,446,562	57,953,294	3889	
4885	Community State Bank, **Bowling Green**	49,228,901	43,672,624	5225	+340
3226	Centerre Bank of Branson, **Branson**	72,574,301	65,949,042	3369	+143
4516	Security Bank & Trust Co., **Branson**	53,067,000	50,185,000	4570	+54
3654	Brentwood Bank, **Brentwood**	64,954,000	66,173,000	3351	
1727	Mark Twain State Bank, **Bridgeton**	124,517,000	116,523,000	1742	+15
4951	United Missouri Bank, **Brookfield**	48,608,929	48,780,607	4707	
4748	Boatmen's Bank of Butler, **Butler**	50,647,000	51,851,000	4396	
2817	First National Bank, **Camdenton**	81,838,604	70,894,476	3104	+287
1616	Boatmen's Bank, **Cape Girardeau**	132,853,906	121,942,647	1643	+27
2309	Centerre Bank of **Cape Girardeau** NA	98,163,374	99,503,859	2106	
4754	Cape Mercantile Bank & Trust Co., **Cape Girardeau**	50,612,078	43,563,000	5239	+485
3849	Boatmen's Bank of Carthage, **Carthage**	61,980,000	64,070,071	3484	
4354	First State Bank, **Caruthersville**	54,996,392	52,616,007	4323	
4089	Boatmen's National Bank of Cassville, **Cassville**	58,293,348	59,340,732	3800	
4934	Commerce Bank of Barry Cty. NA, **Cassville**	48,774,000	46,305,545	4941	+7
4663	First Security State Bank, **Charleston**	51,440,160	50,783,825	4504	
1761	Centerre Bank of Chesterfield, **Chesterfield**	122,302,550	96,622,000	2180	+419
2391	Mark Twain Parkway Bank, **Chesterfield**	95,046,591	91,373,000	2337	
1873	Citizens Bank & Trust Co., **Chillicothe**	115,623,000	112,148,000	1809	
3910	Chillicothe State Bank, **Chillicothe**	60,965,000	58,845,000	3830	
234	Commerce Bank of St. Louis County NA, **Clayton**	1,114,445,000	102,917,188	2016	+1782
403	Landmark Bank, **Clayton**	581,491,000	131,585,000	1517	+1114
1195	First National Bank of St. Louis Cty., **Clayton**	175,790,000	260,948,000	742	

5000

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	MISSOURI (Continued)				
1680	General Bank of St. Louis Cty., **Clayton**	127,316,945	128,615,000	1556	
3496	Clayton Mercantile National Bank, **Clayton**	67,528,387	24,322,000	8308	+4812
4986	Union State Bank, **Clinton**	48,311,000	47,575,703	4811	
970	Boone Cty. National Bank, **Columbia**	213,611,000	187,444,000	1032	+ 62
1439	Centerre Bank of Columbia, **Columbia**	148,324,000	146,394,000	1354	
1974	First National Bank & Trust Co., **Columbia**	110,072,000	98,783,000	2132	+ 158
4235	Commerce Bank of Columbia NA, **Columbia**	56,418,000	51,537,000	4433	+ 198
1199	First Missouri Bank & Trust Co., **Creve Coeur**	175,480,000	159,165,902	1236	+ 37
4981	Centerre Bank of Crystal City, **Crystal City**	48,383,000	43,966,000	5187	+ 206
4479	Boatmen's Bank, **De Soto**	53,486,000	50,855,000	4496	+ 17
2109	Colonial Bank, **Des Peres**	105,016,000	102,468,000	2027	
4995	Tri-County State Bank, **El Dorado Springs**	48,242,689	44,723,876	5113	+ 118
4069	Mercantile Bank, **Eldon**	58,644,000	51,534,657	4434	+ 365
2888	Mercantile Bank, **Farmington**	79,955,000	72,973,000	3002	+ 114
4133	Mark Twain Progress Bank, **Fenton**	57,653,000	50,822,000	4501	+ 368
1496	Centerre Bank of Florissant, **Florissant**	143,456,000	120,335,166	1673	+ 177
3605	Boatmen's Bank of Taney Cty., **Forsyth**	65,449,722	62,554,000	3585	
3590	New Era Bank, **Fredericktown**	65,702,000	60,535,000	3712	+ 122
3137	Callaway Bank, **Fulton**	74,350,907	67,317,656	3271	+ 134
1676	First National Bank, **Gladstone**	127,497,341	107,235,535	1917	+ 241
4533	Hannibal National Bank, **Hannibal**	52,891,000	45,681,000	5005	+ 472
4466	High Ridge Mercantile Bank, **High Ridge**	53,625,376	48,979,000	4684	+ 218
1839	Noland Road Mercantile Bank, **Independence**	117,014,098	102,427,000	2029	+ 190
2380	Centerre Bank of Independence NA, **Independence**	95,462,347	89,108,839	2413	+ 33
3965	Standard State Bank, **Independence**	60,014,045	56,697,000	3977	+ 12
4725	Boatmen's Bank of Independence, **Independence**	50,796,520	51,786,000	4404	
3109	Jackson Exchange Bank & Trust Co., **Jackson**	74,878,139	59,056,000	3821	+ 712
3339	Cape County Bank, **Jackson**	70,391,000	57,242,000	3938	+ 599
690	Central Trust Bank, **Jefferson City**	304,507,000	259,855,000	744	+ 54
1188	Exchange National Bank, **Jefferson City**	177,373,103	159,239,629	1234	+ 46
2577	Jefferson Bank, **Jefferson City**	89,698,984	79,219,679	2732	+ 155
1424	First National Mercantile Bank & Trust Co., **Joplin**	150,606,514	142,406,446	1400	
3265	Commerce Bank, **Joplin**	71,752,000	65,843,000	3375	+ 110
3924	First State Bank, **Joplin**	60,711,000	56,548,000	3992	+ 68
202	Boatmen's First National Bank, **Kansas City**	1,336,270,000	933,567,000	250	+ 48
211	United Missouri Bank of **Kansas City** NA	1,295,629,000	1,033,932,000	225	+ 14
249	Commerce Bank of Kansas City NA, **Kansas City**	1,051,565,000	1,037,509,000	224	
345	Merchants Bank, **Kansas City**	711,152,221	498,829,086	416	+ 71
626	Centerre Bank of Kansas City NA, **Kansas City**	335,335,000	330,760,000	579	
906	Metro North State Bank, **Kansas City**	228,286,106	155,695,177	1271	+ 365
1118	Mercantile B&T Co., **Kansas City**	188,563,485	186,554,137	1047	
1245	United Missouri City Bank, **Kansas City**	169,594,052	162,851,675	1207	
1336	Bank of Kansas City, **Kansas City**	160,348,000	187,838,000	1029	
1400	Mark Twain Kansas City Bank, **Kansas City**	153,079,818	107,864,000	1902	+ 502
1528	Mercantile Regional Bank, **Kansas City**	140,854,000	126,016,033	1593	+ 65
1720	Blue Ridge Bank & Trust Co., **Kansas City**	124,976,208	115,538,000	1764	+ 44
2141	Goppert Bank & Trust Co., **Kansas City**	104,072,000	94,445,369	2250	+ 109
2159	Westport Bank, **Kansas City**	103,412,214	101,632,000	2047	
2507	United Missouri Bank So., **Kansas City**	91,891,719	85,347,701	2532	+ 25
2791	Boatmen's North Hills Bank, **Kansas City**	82,632,858	74,136,686	2948	+ 157
2837	American Bank & Trust Co., **Kansas City**	81,378,854	72,594,782	3022	+ 185
3259	Jackson County State Bank, **Kansas City**	71,897,000	43,359,386	5268	+2009
3348	United Missouri Bank of H.M., **Kansas City**	70,181,247	64,047,838	3487	+ 139
4673	Bannister Bank & Trust, **Kansas City**	51,307,520	42,707,316	5354	+ 681
4895	Country Club Bank, **Kansas City**	49,109,268	43,793,348	5211	+ 316
2279	Centerre Bank of Kennett, **Kennett**	98,927,121	94,016,767	2259	
3323	Bank of Kirksville, **Kirksville**	70,676,000	64,762,000	3445	+ 122
4643	First National Bank, **Kirksville**	51,686,000	54,866,947	4129	
1177	United Missouri Bank of St. Louis Cty., **Kirkwood**	179,620,000	93,697,975	2265	+1088
1361	Mark Twain National Bank, **Ladue**	156,721,000	129,976,000	1540	+ 179
3143	Commerce Bank of Lebanon NA, **Lebanon**	74,217,007	69,688,146	3154	+ 11
4356	Central Bank, **Lebanon**	54,990,856	50,152,376	4574	+ 218
4917	Boatmen's National Bank of Lebanon, **Lebanon**	48,893,000	45,613,000	5013	+ 96
2059	Midland Bank, **Lee's Summit**	106,778,006	82,263,000	2627	+ 568
3603	Boatmen's Bank, **Lee's Summit**	65,495,000	64,336,000	3470	
4922	Mercantile Bank, **Louisiana**	48,863,000	48,401,000	4743	
3855	Macon-Atlanta State Bank, **Macon**	61,869,747	57,409,561	3928	+ 73
2956	Citizens Nat'l Bk of Greater St. Louis, **Maplewood**	78,140,000	74,775,000	2923	
3261	Pioneer Bank & Trust Co., **Maplewood**	71,833,000	67,485,000	3263	+ 2
2563	Wood & Huston Bank, **Marshall**	90,289,223	84,478,046	2558	
4914	Boatmen's Bank of Marshall, **Marshall**	48,968,000	48,368,000	4747	
4886	Citizens State Bank, **Marshfield**	49,203,000	45,194,625	5063	+ 177
2229	Nodaway Valley Bank, **Maryville**	100,801,000	91,161,000	2342	+ 113
3746	Citizens State Bank, **Maryville**	63,335,145	62,694,073	3572	
2982	Commerce Bank of Mexico NA, **Mexico**	77,425,000	77,089,700	2809	
2216	City Bank & Trust Co., **Moberly**	101,183,075	100,136,548	2092	
4028	Commerce Bank of Moberly NA, **Moberly**	59,186,000	51,245,000	4457	+ 429
3830	United Missouri Bank, **Monett**	62,145,726	58,002,674	3886	+ 56
3546	Bank of Neosho, **Neosho**	66,419,549	59,395,000	3796	+ 250
4049	Centerre Bank of Neosho NA, **Neosho**	58,872,646	58,544,863	3850	
1686	Centerre Bank Northland NA, **North Kansas City**	127,061,230	68,779,438	3195	+1509
4989	Boatmen's Bank, **O'Fallon**	48,303,000	41,479,000	5503	+ 514
3346	Bank of Odessa, **Odessa**	70,256,000	63,601,000	3514	+ 168
2198	Bank of Lake of the Ozarks, **Osage Beach**	101,860,000	81,947,424	2643	+ 445
2803	Commerce Bank of Poplar Bluff NA, **Poplar Bluff**	82,266,917	77,925,723	2774	
2846	Mercantile Bank, **Poplar Bluff**	81,070,000	76,674,386	2830	
2143	Boatmen's Raytown Bank, **Raytown**	103,885,510	93,428,060	2276	+ 133
2856	American Bank, **Raytown**	80,843,472	71,477,596	3070	+ 214
4414	American Bank, **Richmond**	54,272,000	53,650,000	4248	
3090	Centerre Bank of Rolla, **Rolla**	75,144,000	61,409,000	3659	+ 569
4155	Phelps Cty. Bank, **Rolla**	57,400,232	52,155,000	4365	+ 210
4784	American Bank, **Rolla**	50,294,973	42,650,076	5370	+ 586
3832	Mega Bank of St. Ann, **St. Ann**	62,126,960	65,647,000	3393	
1457	Landmark Bank of St. Charles Cty. NA, **St. Charles**	146,577,000	101,647,000	2045	+ 588
2062	Commerce Bank of St. Charles Cty. NA, **St. Charles**	106,663,614	51,936,354	4386	+2324
3902	First State Bank, **St. Charles**	61,088,000	51,446,000	4441	+ 539
4098	Mercantile Bank, **St. Charles**	58,195,000	55,207,000	4093	
909	American National Bank, **St. Joseph**	228,182,000	226,737,000	852	
918	Commerce Bank of St. Joseph NA, **St. Joseph**	224,570,000	66,403,000	3340	+2422
1969	United Missouri Bank, **St. Joseph**	110,469,052	96,921,431	2173	+ 204
3170	Bank of St. Joseph, **St. Joseph**	73,668,000	31,748,000	6939	+3769
4416	Belt American Bank, **St. Joseph**	54,268,000	54,778,000	4134	
4940	Heritage Bank, **St. Joseph**	48,738,355	....	....	
104	Mercantile Trust Co. NA, **St. Louis**	2,568,116,000	2,620,595,000	91	
123	Boatmen's National Bank, **St. Louis**	2,199,866,000	847,446,000	274	+ 151
143	Centerre Bank NA, **St. Louis**	1,924,875,000	2,241,122,000	109	
493	General Bank, **St. Louis**	448,622,000	485,876,000	424	
494	Commerce Bank of St. Louis NA, **St. Louis**	448,160,000	272,333,375	705	+ 211
925	South Side National Bank, **St. Louis**	223,146,000	195,376,509	986	+ 61
1444	Southwest Bank, **St. Louis**	147,916,507	109,920,699	1845	+ 401
1854	Southern Commercial Bank, **St. Louis**	116,587,093	103,881,000	1989	+ 135
1882	Mercantile-Commerce Trust Co., **St. Louis**	115,337,000	106,479,397	1932	+ 50
2186	American Bank of St. Louis, **St. Louis**	102,398,000	104,080,000	1987	
2212	Jefferson Bank & Trust Co., **St. Louis**	101,350,115	97,579,000	2152	
2485	Cass Bank & Trust Co., **St. Louis**	92,374,000	132,180,000	1507	
2575	Lindell Trust Co., **St. Louis**	89,894,769	89,675,000	2395	
3152	United Missouri Bank of St. Louis NA, **St. Louis**	74,030,876	58,371,898	3864	+ 712
3747	Chippewa First Financial Bank, **St. Louis**	63,330,550	62,912,000	3560	
4355	Bremen Bank & Trust Co., **St. Louis**	54,993,000	47,284,700	4837	+ 482
4861	Mark Twain St. Louis Bank NA, **St. Louis**	49,481,000	50,637,000	4524	
856	Gravois Mercantile Bank, **St. Louis County**	241,448,000	210,578,000	917	+ 61
862	Lemay Bank & Trust Co., **St. Louis County**	240,047,452	222,292,686	871	+ 9
1389	Mark Twain So. Cty. Bank, **St. Louis County**	154,291,000	152,002,000	1299	
1631	Mercantile National Bank, **St. Louis County**	131,571,831	111,293,255	1817	+ 186
1726	St. Johns Bank & Trust Co., **St. Louis County**	124,679,225	110,196,158	1844	+ 118
2058	Mark Twain Northland Bank, **St. Louis County**	106,778,605	104,578,288	1971	
3366	Lewis & Clark Mercantile Bank, **St. Louis County**	69,880,843	63,837,000	3501	+ 135
2984	Mark Twain St. Charles County Bank NA, **St. Peters**	77,399,000	63,392,000	3529	+ 545
4493	Centerre Bank of St. Peters NA, **St. Peters**	53,361,143	45,599,066	5014	+ 521
4605	First National Bank, **Salem**	52,157,000	51,082,000	4477	
1664	Third National Bank, **Sedalia**	128,550,537	120,741,377	1665	+ 1
3318	Bank of Sikeston, **Sikeston**	70,744,000	77,483,000	2795	
3844	First National Bank, **Sikeston**	62,060,000	62,648,356	3577	
521	Boatmen's National Bank, **Springfield**	414,251,000	276,357,000	692	+ 171
632	Commerce Bank, **Springfield**	332,737,000	319,147,532	606	
1710	Mercantile Bank, **Springfield**	125,539,000	133,377,000	1495	
1829	Empire Bank, **Springfield**	117,597,856	103,479,000	2000	+ 171
2529	Centerre Bank of Springfield, **Springfield**	91,286,000	85,849,000	2514	
4974	Sac River Valley Bank, **Stockton**	48,414,350	46,314,570	4940	
4980	Bank of Sullivan, **Sullivan**	48,393,000	45,250,000	5052	+ 72
4006	Trenton National Mercantile Bank, **Trenton**	59,518,101	49,064,232	4677	+ 671
4361	Trenton Trust Co., **Trenton**	54,856,910	50,685,308	4516	+ 155
4749	Peoples Bank of Lincoln Cty., **Troy**	50,635,000	46,431,000	4927	+ 178
3130	United Bank, **Union**	74,522,000	59,059,000	3820	+ 690
3396	Royal Bank Mid Cty., **University City**	69,438,000	52,051,000	4376	+ 980
3983	Citizens Bank, **Warrensburg**	59,821,000	57,428,000	3925	
4498	United Missouri Bank, **Warrensburg**	53,316,280	45,845,958	4988	+ 490
1943	Bank of Washington, **Washington**	111,575,956	93,588,964	2272	+ 329
3544	Franklin County Mercantile Bank, **Washington**	66,544,000	60,874,000	3692	+ 148
1998	Centerre Bank of West Plains NA, **West Plains**	109,209,245	104,896,038	1964	
4464	West Plains Bank, **West Plains**	53,683,708	53,598,640	4250	
	MONTANA				
2004	Norwest Bank Anaconda-Butte NA, **Anaconda**	108,913,000	107,162,559	1919	
792	First Bank NA-Billings, **Billings**	259,194,532	285,641,112	675	
798	First Interstate Bank of Billings NA, **Billings**	257,441,000	254,447,000	762	
1171	Norwest Bank Billings NA, **Billings**	180,544,000	190,861,000	1017	
3080	First Citizens Bank, **Billings**	75,385,000	69,004,666	3183	+ 103
4321	First Bank-West Billings, **Billings**	55,339,000	53,581,633	4253	
1798	First National Bank, **Bozeman**	119,924,000	113,958,000	1788	
1864	First Security Bank, **Bozeman**	115,989,000	105,089,000	1958	+ 94
2114	First Bank Butte NA, **Butte**	104,922,000	99,130,000	2115	+ 1
4044	Farmers State Bank, **Conrad**	58,957,361	54,965,182	4117	+ 73
4542	First Interstate Bank of Glacier Cty., **Cut Bank**	52,740,014	51,182,331	4464	
4167	First State Bank, **Forsyth**	57,180,000	56,126,000	4035	
4510	First National Bank, **Glasgow**	53,170,904	52,212,061	4360	
4297	First National Bank, **Glendive**	55,538,351	55,025,654	4111	
1095	First National Bank, **Great Falls**	192,004,000	182,676,301	1065	
1639	Norwest Bank Great Falls NA, **Great Falls**	130,822,000	145,870,082	1358	
2253	First Interstate Bank of Great Falls, **Great Falls**	99,747,000	103,578,000	1997	
4209	Citizens' State Bank, **Hamilton**	56,827,313	51,577,320	4430	+ 221
3478	First National Bank, **Havre**	67,840,782	74,663,000	2930	
2002	First National Bank & Trust Co., **Helena**	109,007,000	107,373,000	1916	
2270	Norwest Bank Helena, **Helena**	99,173,323	95,767,441	2209	
2035	First Interstate Bank of Kalispell NA, **Kalispell**	107,323,661	108,250,177	1895	
2329	Norwest Bank Kalispell NA, **Kalispell**	97,566,000	96,668,000	2179	
3373	First National Bank, **Lewistown**	69,780,174	72,209,000	3042	
2689	First Security Bank & Trust, **Miles City**	85,815,281	83,200,377	2594	
3110	First National Bank, **Miles City**	74,837,000	78,784,000	2748	
1276	First Bank NA-Western Montana, **Missoula**	166,655,000	161,372,000	1221	
2018	First National Montana Bank, **Missoula**	108,015,675	105,554,181	1946	
3975	Security State Bank, **Plentywood**	59,906,682	51,847,480	4398	+ 423
4139	First State Bank, **Shelby**	57,547,056	63,948,687	3494	
4251	Richland National Bank & Trust, **Sidney**	56,228,000	56,862,000	3966	
	NEBRASKA				
2650	Guardian State Bank & Trust Co., **Alliance**	86,958,787	84,420,199	2561	
4750	First National Bank & Trust Co., **Aurora**	50,631,000	48,454,000	4735	
3833	Beatrice National Bank & Trust Co., **Beatrice**	62,124,711	63,974,454	3492	
4091	First National Bank & Trust Co., **Beatrice**	58,292,000	53,976,431	4215	+ 124
3750	Washington County Bank, **Blair**	63,271,000	64,235,000	3479	
1193	First National Bank & Trust Co., **Columbus**	176,514,000	164,361,316	1190	
4465	First National Bank, **David City**	53,650,000	51,199,000	4462	
3158	First National Bank, **Fairbury**	73,906,054	69,162,783	3175	+ 17
4801	First National Bank & Trust Co., **Falls City**	50,157,000	45,316,000	5045	+ 244
2581	Fremont National Bank & Trust Co., **Fremont**	89,514,305	81,207,124	2669	+ 88
2646	First National Bank & Trust Co., **Fremont**	87,109,255	92,402,895	2305	
4392	Geneva State Bank, **Geneva**	54,536,585	51,199,566	4461	+ 69
2850	Gering National Bank & Trust Co., **Gering**	80,936,000	84,500,000	2555	
4036	Overland National Bank, **Grand Island**	59,044,000	60,223,255	3734	
4877	Five Points Bank, **Grand Island**	49,353,530	44,553,812	5125	+ 248
2570	City National Bank & Trust Co., **Hastings**	90,119,602	90,687,269	2357	
1942	First National Bank, **Holdrege**	111,579,000	104,125,000	1985	+ 43
2638	First National Bank & Trust Co., **Kearney**	87,486,000	90,661,000	2360	
2928	Platte Valley State Bank & Trust Co., **Kearney**	78,735,000	81,712,000	2654	
331	FirsTier Bank NA, **Lincoln**	742,782,000	699,279,000	324	
568	National Bank of Commerce T&S Assn., **Lincoln**	372,061,000	340,902,104	565	
1850	Union Bank & Trust Co., **Lincoln**	116,726,605	83,095,000	2600	+ 750
3535	Gateway Bank & Trust Co., **Lincoln**	66,778,861	63,622,000	3512	
4617	Havelock Bank, **Lincoln**	52,050,000	30,886,000	7060	+2443
2742	First National Bank, **McCook**	83,923,986	82,508,925	2619	
2813	McCook National Bank, **McCook**	81,986,000	76,261,446	2850	+ 37
4099	Minden Exchange Bank & Trust Co., **Minden**	58,170,146	51,913,590	4390	+ 291
1433	DeLay First Nat'l Bank & Trust Co., **Norfolk**	148,895,730	132,977,541	1499	+ 66
2872	First National Bank & Trust Co., **North Platte**	80,432,784	92,893,148	2286	
4925	First National Bank, **Ogallala**	48,846,388	47,110,028	4857	
224	Norwest Bank Nebraska NA, **Omaha**	1,145,307,000	520,545,000	401	+ 177
283	Omaha National Bank, **Omaha**	938,110,000	875,387,000	267	
371	First National Bank, **Omaha**	639,413,314	526,762,663	393	+ 22
1863	Douglas County Bank & Trust Co., **Omaha**	116,080,629	101,562,226	2051	+ 188
2081	First West Side Bank, **Omaha**	105,690,668	96,743,000	2178	+ 97

5000

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	NEBRASKA (Continued)				
2368	Southwest Bank & Trust Co., **Omaha**	96,011,000	85,753,000	2523	+ 155
2492	Packers Bank & Trust Co., **Omaha**	92,144,000	99,353,000	2113	
3981	American National Bank, **Omaha**	59,833,412	40,841,000	5592	+1611
4188	Northern Bank, **Omaha**	56,999,002	56,386,358	4009	
4876	Security National Bank, **Omaha**	49,353,574	45,205,062	5060	+ 184
4157	Ralston Bank, **Ralston**	57,352,773	52,324,024	4342	+ 185
1932	Scottsbluff National Bank & Trust Co., **Scottsbluff**	112,128,000	106,042,000	1940	+ 8
3498	Jones National Bank & Trust Co., **Seward**	67,503,000	62,649,000	3576	+ 78
4521	American National Bank, **Sidney**	53,039,081	50,251,424	4564	+ 43
4469	State National Bank & Trust Co., **Wayne**	53,562,333	59,619,000	3777	
2102	First National Bank, **York**	105,141,000	84,280,000	2570	+ 468
4168	York State Bank & Trust Co., **York**	57,175,922	57,705,000	3911	
	NEVADA				
270	Valley Bank of Nevada, **Las Vegas**	974,198,000	957,990,353	245	
1158	Nevada State Bank, **Las Vegas**	182,219,000	151,969,000	1301	+ 143
4214	American Bank of Commerce, **Las Vegas**	56,698,000	44,606,000	5122	+ 908
118	First Interstate Bank of Nevada NA, **Reno**	2,314,965,124	2,163,122,000	113	
424	Nevada National Bank, **Reno**	543,539,000	471,858,048	434	+ 10
546	Security Bank of Nevada, **Reno**	394,138,773	339,657,183	568	+ 22
2012	Pioneer Citizens Bank, **Reno**	108,364,000	100,850,000	2074	+ 62
	NEW HAMPSHIRE				
3679	Bedford Bank, **Bedford**	64,526,000	60,273,000	3724	+ 45
2354	Berlin City Bank, **Berlin**	96,569,779	84,487,989	2557	+ 203
1176	Concord National Bank, **Concord**	179,630,000	145,387,000	1364	+ 188
3161	Derry Bank & Trust Co., **Derry**	73,838,460	57,821,809	3900	+ 739
3611	Stratford National Bank, **Dover**	65,373,558	48,226,453	4761	+1150
4698	Durham Trust Co., **Durham**	51,075,376	37,511,176	6020	+1322
1514	Exeter Banking Co., **Exeter**	142,229,000	114,478,599	1781	+ 267
4489	Farmington National & Savings Bank, **Farmington**	53,386,675	43,029,959	5305	+ 816
2600	Bank Meridian NA, **Hampton**	88,637,974	71,136,000	3092	+ 492
2226	Dartmouth National Bank, **Hanover**	100,914,000	88,622,288	2428	+ 202
3058	Monadnock Bank, **Jaffrey**	75,765,284	66,724,222	3320	+ 262
2326	Indian Head National Bank, **Keene**	97,676,000	40,785,145	5602	+3276
3962	Cheshire National Bank, **Keene**	60,075,892	56,697,544	3976	+ 14
2169	Laconia Peoples Nat'l Bank & Trust Co., **Laconia**	103,100,000	82,587,375	2618	+ 449
2767	First NH Bank, **Lebanon**	83,271,000	67,374,151	3268	+ 501
1347	Indian Head Bank North, **Littleton**	158,810,000	115,057,161	1767	+ 420
535	BankEast, **Manchester**	400,493,000	310,234,000	619	+ 84
560	Bank of New Hampshire NA, **Manchester**	385,746,284	311,523,000	618	+ 58
827	Merchants National Bank, **Manchester**	250,590,204	202,780,353	956	+ 129
1101	Amoskeag National Bank & Trust Co., **Manchester**	191,030,052	157,434,523	1256	+ 155
2609	Souhegan National Bank, **Milford**	88,386,049	69,115,650	3177	+ 568
421	Indian Head National Bank, **Nashua**	546,627,000	436,204,000	465	+ 44
859	Nashua Trust Co., **Nashua**	240,872,923	216,490,463	896	+ 37
4683	New London Trust Co., **New London**	51,212,556	43,699,318	5222	+ 539
3689	White Mountain National Bank, **North Conway**	64,330,000	50,150,000	4575	+ 886
2780	North Conway Bank, **North Conway**	62,818,633	51,678,182	4418	+ 638
1790	Pelham Bank & Trust Co., **Pelham**	120,344,000	105,666,158	1944	+ 154
4443	Plaistow Bank & Trust Co., **Plaistow**	53,881,090	46,286,419	4945	+ 502
1995	Plymouth Guaranty Savings Bank, **Plymouth**	109,419,016	90,140,316	2374	+ 379
878	Indian Head Bank & Trust Co., **Portsmouth**	234,404,000	182,402,776	1070	+ 192
1443	First National Bank, **Portsmouth**	147,965,693	126,408,277	1587	+ 144
718	BankEast Savings Bank & Trust, **Rochester**	290,294,000	251,417,000	770	+ 52
4130	Rockingham County Trust Co., **Salem**	57,713,892	47,301,240	4834	+ 704
4518	Granite State National Bank, **Somersworth**	53,051,000	38,103,000	5941	+1423
2631	Suncook Bank, **Suncook**	87,692,860	77,315,273	2802	+ 171
2902	Wolfeboro National Bank, **Wolfeboro**	79,551,395	72,731,551	3015	+ 113
	NEW JERSEY				
3946	First National Bank, **Absecon**	60,325,000	54,181,731	4188	+ 242
2772	Independence Bank, **Allendale**	83,181,685	70,096,000	3132	+ 360
319	First Jersey NB/South, **Atlantic City**	781,880,000	724,992,000	312	
4307	Hillsborough National Bank, **Belle Mead**	55,460,311	46,455,855	4924	+ 617
850	Peoples Bank NA, **Belleville**	243,315,000	131,666,000	1515	+ 665
819	Bank of Mid-Jersey, **Bordentown Twp.**	251,899,586	216,687,173	895	+ 76
1744	National Bank of Sussex Cty., **Branchville**	123,278,000	111,256,000	1819	+ 75
1344	United Jersey Bank/C National, **Bridgeton**	159,003,000	137,852,000	1448	+ 104
1402	Farmers & Merchants National Bank, **Bridgeton**	153,000,000	128,707,000	1553	+ 151
366	First Nat'l Bk of Central Jersey, **Bridgewater Twp.**	647,959,321	534,831,459	387	+ 21
736	Somerset Trust Co., **Bridgewater Twp.**	285,927,491	248,025,522	781	+ 45
189	First Fidelity Bank NA, **Burlington Twp.**	1,483,543,000	1,076,489,000	214	+ 25
1134	United Jersey Bank/Southwest, **Camden**	186,238,000	165,576,000	1181	+ 47
4575	Pilgrim State Bank, **Cedar Grove**	52,452,329	40,857,203	5587	+1012
1186	Chatham Trust Co., **Chatham Twp.**	177,456,000	151,973,000	1300	+ 114
2330	First Bank, **Colonia**	97,544,000	104,129,000	1984	
1304	Midlantic National Bank/Cranbury, **Cranbury**	163,635,000	144,267,000	1379	+ 75
912	First Jersey National Bank/West, **Denville**	227,204,000	....	....	
830	United Jersey Bank/Northwest, **Dover**	249,087,000	223,654,000	864	+ 34
204	National State Bank, **Elizabeth**	1,328,101,000	1,154,492,000	205	+ 1
306	United Counties Trust Co., **Elizabeth**	837,710,137	715,726,000	316	+ 10
4777	First National Bank, **Elmer**	50,404,623	45,696,192	5002	+ 225
1765	Edgewater National Bank, **Englewood Cliffs**	122,025,928	110,322,198	1839	+ 74
1718	Flemington National Bank & Trust Co., **Flemington**	125,138,000	104,278,822	1980	+ 262
2667	Citizens State Bank, **Forked River**	86,571,121	80,926,708	2679	+ 12
2007	First National Bank, **Fort Lee**	108,751,827	83,884,641	2578	+ 571
1590	Urban National Bank, **Franklin Lakes**	135,214,024	105,330,527	1949	+ 359
302	Central Jersey Bank & Trust Co., **Freehold**	859,743,000	747,830,000	303	+ 1
2916	Peapack-Gladstone Bank, **Gladstone**	79,174,558	62,960,640	3556	+ 640
117	United Jersey Bank, **Hackensack**	2,369,318,000	2,063,762,000	119	+ 2
383	First Peoples Bank of New Jersey, **Haddon Twp.**	618,396,000	647,200,000	339	
346	Midlantic National Bank/South, **Haddonfield**	711,085,077	628,451,000	346	
1009	Union Jersey Bk/Mid-State, **Hazlet Twp.**	206,787,000	182,638,000	1067	+ 58
4795	First National Bank, **Hope**	50,193,000	38,822,582	5839	+1044
2138	First State Bank, **Howell Township**	104,224,000	80,839,973	2680	+ 542
1900	Garden State Bank, **Jackson**	113,787,277	92,763,671	2292	+ 392
152	Heritage Bank NA, **Jamesburg**	1,849,280,000	1,759,301,000	140	
181	First Jersey National Bank, **Jersey City**	1,528,750,000	1,226,475,000	197	+ 16
251	Trust Company of New Jersey, **Jersey City**	1,043,897,000	919,502,000	254	+ 3
321	Commercial Trust Co., **Jersey City**	772,507,000	606,320,000	351	+ 30
1062	First National Bank & Trust Co., **Kearny**	197,955,660	170,859,560	1146	+ 84
3992	Continental Bank of New Jersey, **Laurel Springs**	59,682,573	85,826,000	2517	
2346	County Trust Co., **Lyndhurst**	96,867,000	93,046,000	2281	
4581	Brunswick Bank & Trust Co., **Manalapan Twp.**	52,383,559	49,946,516	4587	+ 6
1463	Maplewood Bank & Trust Co., **Maplewood**	146,215,000	136,764,000	1463	
988	Commerce Bank NA, **Marlton**	210,285,225	160,645,000	1226	+ 238
3123	Community Bank of Bergen Cty., **Maywood**	74,593,000	70,021,000	3136	+ 13
3343	Eastern National Bank, **Medford**	70,362,000	84,377,000	2565	
3262	First Morris Bank, **Morris Twp.**	71,820,041	58,231,749	3871	+ 609
213	Horizon Bank NA, **Morristown**	1,290,287,000	1,160,748,252	201	
2598	Horizon Trust Co. NA, **Morristown**	88,722,000	90,849,286	2350	

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
3114	Mount Holly State Bank, **Mount Holly**	74,772,804	63,490,000	3522	+ 408
374	Midlantic National Bank/Merchants, **Neptune**	637,317,424	537,340,560	386	+ 12
34	First Fidelity Bank NA, **Newark**	6,206,679,000	5,735,478,000	34	
111	Midlantic National Bank, **Newark**	2,455,918,000	2,441,843,000	98	
888	Broad National Bank, **Newark**	232,547,000	200,708,000	963	+ 75
4930	Security National Bank & Trust Co. of N.J., **Newark**	48,810,904	46,023,491	4965	+ 35
3891	First National Bank, **Newfield**	61,221,000	53,765,000	4237	+ 346
2496	Lakeland State Bank, **Newfoundland**	92,044,000	74,655,034	2931	+ 435
1396	Midlantic National/Sussex & Merchants, **Newton**	153,756,000	134,120,000	1488	+ 92
2435	Newton Trust Co., **Newton**	93,573,890	85,298,051	2534	+ 99
3928	Meadowlands National Bank, **North Bergen**	60,615,185	54,678,572	4138	+ 210
3308	North Plainfield State Bank, **North Plainfield**	70,895,050	57,291,955	3934	+ 626
823	Amboy-Madison National Bank, **Old Bridge Twp.**	251,756,000	205,013,672	943	+ 120
898	Midland Bank & Trust Co., **Paramus**	230,147,000	187,333,000	1035	+ 137
252	Valley National Bank, **Passaic**	1,040,386,000	971,851,628	241	
3473	Jefferson National Bank, **Passaic**	67,921,783	56,449,688	4003	+ 530
1037	Broadway Bank & Trust Co., **Paterson**	201,246,494	165,474,527	1182	+ 145
160	New Jersey National Bank, **Pennington**	1,792,262,000	1,538,233,000	160	
4395	Penn's Grove Nat' B & T Co., **Penns Grove**	54,480,802	50,510,708	4538	+ 143
992	Fidelity Bank & Trust Co. of N.J., **Pennsauken**	210,100,000	179,305,000	1089	+ 97
1210	First Jersey National Bank/Central, **Perth Amboy**	174,051,000	141,386,000	1410	+ 200
1785	Phillipsburg National Bank & Trust Co., **Phillipsburg**	120,772,000	117,090,903	1734	
1139	Peoples National Bank, **Piscataway**	185,811,829	164,246,658	1193	+ 54
553	United National Bank, **Plainfield**	388,482,000	353,218,000	552	
673	Ocean County National Bank, **Point Pleasant**	313,934,000	286,297,548	670	
273	Princeton Bank, **Princeton**	961,583,000	873,828,000	269	
478	United Jersey Bank NA, **Princeton**	464,793,000	420,283,000	478	
519	First Fidelity Bank NA West Jersey, **Raritan Twp.**	414,676,000	388,069,000	511	
1541	Town & Country Bank, **Raritan Twp.**	139,694,000	115,051,000	1769	+ 228
198	Citizens First National Bank, **Ridgewood**	1,362,691,000	1,158,897,000	202	+ 4
164	National Community Bank, **Rutherford**	1,707,471,046	1,403,969,938	173	+ 9
1516	Interchange State Bank, **Saddle Brook**	142,058,382	118,006,133	1714	+ 198
3279	Bay State Bank, **Ship Bottom**	71,379,968	58,934,000	3827	+ 548
2987	Shrewsbury State Bank, **Shrewsbury**	77,378,000	66,370,000	3343	+ 356
375	United Jersey Bank/Franklin State, **Somerset**	636,725,000	598,253,000	356	
4511	Village Bank, **South Orange**	53,164,531	61,787,028	3628	
3989	Inter Community Bank, **Springfield**	59,729,000	55,176,374	4098	+ 109
303	Summit Trust Co., **Summit**	854,558,000	665,393,000	336	+ 33
477	First Fidelity Bank NA Cty., **Tenafly**	466,037,000	403,065,000	495	+ 18
235	First National Bank, **Toms River**	1,112,231,000	967,123,000	243	+ 8
218	First Fidelity Bank NA/North Jersey, **Totowa**	1,243,741,000	1,156,571,000	204	
885	First Jersey National Bank/Broad St., **Trenton**	233,068,000	199,738,788	967	+ 82
1884	Union Center National Bank, **Union**	115,091,075	94,808,926	2235	+ 351
588	Hudson United Bank, **Union City**	359,262,000	334,606,000	574	
2470	Minotola National Bank, **Vineland**	92,633,421	78,258,000	2764	+ 294
2383	Glendale National Bank, **Voorhees Twp.**	95,333,000	77,249,040	2804	+ 421
1723	Ramapo Bank, **Wayne**	124,920,688	120,147,570	1675	
2422	Lenape State Bank, **West Deptford Twp.**	94,056,000	85,207,288	2536	+ 114
136	Midlantic National Bank/North, **West Paterson**	2,053,616,441	1,853,806,000	131	
774	Marine National Bank, **Wildwood**	266,743,484	199,164,000	969	+ 195
3182	Midlantic National Bank/Union Trust, **Wildwood**	73,405,000	65,674,000	3390	+ 208
2884	Wood Ridge National Bank, **Wood Ridge**	80,053,000	70,450,000	3113	+ 229
2744	Woodstown National Bank & Trust Co., **Woodstown**	83,858,980	73,977,303	2957	+ 213
1502	Yardville National Bank, **Yardville**	142,936,954	133,981,000	1490	
	NEW MEXICO				
2463	First National Bank, **Alamogordo**	92,785,000	79,048,000	2740	+ 277
4499	United New Mexico Bank, **Alamogordo**	53,299,000	48,918,000	4691	+ 192
215	Sunwest Bank of Albuquerque NA, **Albuquerque**	1,267,294,711	1,138,387,029	208	
324	First National Bank, **Albuquerque**	757,893,000	685,158,000	329	+ 5
569	First Interstate Bank of Albuquerque, **Albuquerque**	371,983,000	301,912,000	640	+ 71
928	United New Mexico Bank, **Albuquerque**	222,554,000	212,453,873	910	
1449	New Mexico National Bank, **Albuquerque**	147,552,857	225,934,000	858	
2377	Western Bank, **Albuquerque**	95,515,000	47,375,000	4831	+2454
3661	Banquest National Bank, **Albuquerque**	64,897,661	49,308,000	4653	+ 992
4751	Southwest National Bank, **Albuquerque**	50,629,342	46,019,913	4967	+ 216
2247	First National Bank, **Artesia**	100,077,575	113,010,795	1796	
1684	First National Bank, **Belen**	127,137,000	121,485,285	1653	
2246	Carlsbad National Bank, **Carlsbad**	100,128,260	93,753,411	2264	+ 18
3238	Western Commerce Bank, **Carlsbad**	72,347,000	63,760,133	3505	+ 267
3759	United New Mexico Bank, **Carlsbad**	63,113,000	62,990,000	3555	
1575	Citizens Bank, **Clovis**	136,672,406	131,466,391	1521	
1841	Sunwest Bank of Clovis NA, **Clovis**	116,971,868	115,029,725	1770	
4173	First National Bank, **Clovis**	57,132,382	49,846,979	4602	+ 429
4016	Sunwest Bank of Rio Arriba NA, **Espanola**	59,338,306	48,804,269	4701	+ 685
1247	First National Bank, **Farmington**	169,459,000	158,181,000	1245	
2129	First Interstate Bank, **Farmington**	104,433,000	103,820,000	1990	
4892	Sunwest Bank, **Farmington**	49,139,614	47,809,819	4790	
2293	Sunwest Bank, **Gallup**	98,556,153	91,945,063	2318	+ 25
3414	United New Mexico at Gallup, **Gallup**	69,128,000	71,386,000	3074	
1071	First Interstate Bank of Lea Cty., **Hobbs**	195,926,000	173,289,000	1126	+ 55
1724	United Bank of Lea Cty., **Hobbs**	124,757,000	....	....	
881	First NB of Dona Ana Cty., **Las Cruces**	233,887,000	204,026,000	948	+ 67
2183	Western Bank, **Las Cruces**	102,624,436	92,532,580	2299	+ 116
2654	Citizens Bank, **Las Cruces**	86,824,501	85,110,630	2540	
3503	Bank of Las Vegas, **Las Vegas**	67,428,658	61,963,106	3616	+ 113
2030	Los Alamos National Bank, **Los Alamos**	107,559,000	79,783,328	2718	+ 688
3532	Liberty National Bank, **Lovington**	66,855,453	79,197,998	2733	
3356	Sunwest Bank of Raton NA, **Raton**	70,013,189	65,863,000	3374	+ 18
4010	International State Bank, **Raton**	59,462,096	67,035,000	3299	
1852	First Interstate Bank of Roswell, **Roswell**	116,618,886	116,475,698	1743	
1853	Sunwest Bank of Roswell NA, **Roswell**	116,603,000	115,767,000	1755	
1860	United New Mexico Bank, **Roswell**	116,216,000	112,945,978	1797	
3136	Ruidoso State Bank, **Ruidoso**	74,362,806	73,684,000	2972	
1025	Banquest/First National Bank, **Santa Fe**	203,559,351	189,781,000	1021	
1556	First Interstate Bank of Santa Fe NA, **Santa Fe**	138,303,000	146,603,000	1348	
1658	Bank of Sante Fe, **Santa Fe**	129,021,000	135,352,000	1481	
1827	Sunwest Bank, **Santa Fe**	117,910,000	100,345,000	2087	+ 260
3565	Sunwest Bank of Grant Cty., **Silver City**	66,122,973	61,021,297	3684	+ 119
4166	American National Bank, **Silver City**	57,180,829	55,289,263	4088	
4678	First National Bank, **Tucumcari**	51,272,223	48,989,025	4683	+ 5
	NEW YORK				
113	Norstar Bank of Upstate NY, **Albany**	2,439,928,000	1,296,121,000	189	+ 76
174	Key Bank NA, **Albany**	1,589,826,000	1,369,268,475	180	+ 6
1111	Union National Bank, **Albany**	189,893,000	150,565,525	1312	+ 201
4529	Alden State Bank, **Alden**	52,969,133	49,443,735	4639	+ 110
1016	Bank of Babylon, **Babylon**	205,633,263	162,985,596	1206	+ 190
3790	Ballston Spa National Bank, **Ballston Spa**	62,710,415	55,197,399	4095	+ 305
2868	Bath National Bank, **Bath**	80,620,000	67,050,000	3298	+ 430
1644	Fishkill National Bank, **Beacon**	130,068,096	119,219,989	1693	+ 49
4958	Bridgehampton National Bank, **Bridgehampton**	48,544,159	44,970,044	5086	+ 128

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Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	NEW YORK (Continued)				
4778	New York National Bank, **Bronx**	50,403,000	42,652,000	5368	+ 590
12	Marine Midland Bank NA, **Buffalo**	16,838,287,000	15,924,063,000	12	
94	Citibank (New York State) NA, **Buffalo**	2,842,750,000	2,233,196,000	110	+ 16
138	Manufacturers & Traders Trust Co., **Buffalo**	2,049,704,000	1,833,772,000	134	
288	Norstar Bank NA, **Buffalo**	914,952,649	795,847,000	290	+ 2
3269	United National Bank, **Callicoon**	71,598,000	60,762,000	3700	+ 431
1431	Central National Bank, **Canajoharie**	148,953,504	143,636,713	1385	
1217	Canandaigua Nat'l Bank & Trust Co., **Canandaigua**	173,322,000	158,815,418	1240	+ 23
1102	St. Lawrence National Bank, **Canton**	191,020,000	175,520,000	1106	+ 4
4825	Putnam County National Bank, **Carmel**	49,873,225	41,788,230	5463	+ 638
3651	Bank of Castile, **Castile**	64,997,744	60,447,769	3716	+ 65
491	Key Bank of Southeastern NY NA, **Chester**	451,265,000	413,663,736	486	
3287	Hayes National Bank, **Clinton**	71,253,153	60,230,000	3733	+ 446
2147	First National Bank, **Cortland**	103,797,808	89,973,704	2383	+ 236
3004	Bank of the Hamptons NA, **East Hampton**	76,945,000	62,325,000	3598	+ 594
3028	Ellenville National Bank, **Ellenville**	76,326,300	69,456,000	3162	+ 134
998	Chemung Canal Trust Co., **Elmira**	209,090,000	186,748,077	1045	+ 47
1144	Endicott Trust Co., **Endicott**	184,866,974	166,777,831	1175	+ 31
194	Long Island Trust Co. NA, **Garden City**	1,413,511,000	1,395,661,000	174	
2827	National Bank, **Geneva**	81,611,017	69,508,439	3158	+ 331
1296	First National Bank of Long Island, **Glen Head**	164,369,586	142,969,206	1394	+ 98
605	First National Bank, **Glens Falls**	347,304,000	309,233,210	621	+ 16
832	Glens Falls National Bank & Trust Co., **Glens Falls**	248,930,000	200,946,000	962	+ 130
2819	City National Bank & Trust Co., **Gloversville**	81,741,449	77,036,582	2810	
3455	Fulton County Nat'l Bank & Trust Co., **Gloversville**	68,297,545	65,650,932	3392	
246	Norstar Bank of Long Island, **Hempstead**	1,068,288,000	910,097,733	256	+ 10
1064	Guardian Bank NA, **Hempstead**	197,358,489	207,334,545	935	
1275	First National Bank, **Highland**	166,686,000	140,199,000	1424	+ 149
4456	Steuben Trust Co., **Hornell**	53,758,857	50,602,312	4528	+ 72
1015	Tompkins Cty. Trust Co., **Ithaca**	205,678,182	179,721,083	1085	+ 70
391	Key Bank of Western N.Y. NA, **Jamestown**	606,115,013	630,451,000	345	
3753	First National Bank, **Jeffersonville**	63,254,368	55,000,000	4113	+ 360
4615	Keeseville National Bank, **Keeseville**	52,065,223	38,978,000	5821	+1206
3990	Jefferson National Bank, **La Fargeville**	59,692,000	54,079,000	4200	+ 210
2847	Herkimer County Trust Co., **Little Falls**	81,061,756	74,504,728	2937	+ 90
4205	Mahopac National Bank, **Mahopac**	56,864,160	54,466,348	4162	
623	North Fork Bank & Trust Co., **Mattituck**	337,036,631	270,762,519	709	+ 86
3668	Orange County Trust Co., **Middletown**	64,742,499	58,686,608	3838	+ 170
791	Nanuet National Bank, **Nanuet**	260,023,718	210,261,099	919	+ 128
2146	Union State Bank, **Nanuet**	103,822,921	100,427,000	2082	
2364	State Bank of Long Island, **New Hyde Park**	96,226,000	76,031,000	2863	+ 499
1	Citibank NA, **New York**	94,386,000,000	79,551,000,000	2	+ 1
3	Chase Manhattan Bank NA, **New York**	58,774,855,000	59,399,689,000	3	
4	Manufacturers Hanover Trust Co., **New York**	47,293,025,000	45,200,916,000	4	
5	Morgan Guaranty Trust Co., **New York**	41,334,264,000	39,995,564,000	5	
6	Chemical Bank, **New York**	35,961,297,000	35,068,135,000	6	
8	Bankers Trust Co., **New York**	30,777,741,000	27,882,815,000	8	
17	Bank of New York, **New York**	12,330,888,000	10,500,888,000	18	+ 1
18	Irving Trust Co., **New York**	11,592,260,000	11,145,035,000	17	
19	Republic National Bank, **New York**	10,021,334,000	8,274,088,000	20	+ 1
25	National Westminster Bank USA, **New York**	7,910,161,000	7,019,218,000	26	+ 1
55	European American Bank, **New York**	4,759,432,000	5,828,050,000	33	
58	Bank of Tokyo Trust Co., **New York**	4,560,761,000	4,370,787,220	55	
73	Israel Discount Bank, **New York**	3,455,011,000	3,408,500,000	67	
102	United States Trust Co., **New York**	2,610,250,000	1,739,236,000	144	+ 42
105	Bank Leumi Trust Co., **New York**	2,557,104,733	2,452,741,410	97	
114	Fuji Bank & Trust Co., **New York**	2,427,997,000	2,022,799,000	120	+ 6
115	Industrial Bank of Japan Trust Co., **New York**	2,398,026,000	1,890,451,000	127	+ 12
169	Barclays Bank of New York NA, **New York**	1,672,177,000	1,497,218,000	162	
172	J. Henry Schroder Bank & Trust Co., **New York**	1,622,787,000	1,580,981,000	157	
261	Amalgamated Bank, **New York**	1,013,734,746	948,357,038	247	
290	Daiwa Bank Trust Co., **New York**	902,954,000	833,426,000	280	
299	UBAF Arab American Bank, **New York**	872,502,941	894,737,000	259	
323	Brown Brothers Harriman & Co., **New York**	762,319,266	746,554,590	304	
333	First American Bank of New York, **New York**	733,599,000	586,025,000	361	+ 28
430	Atlantic Bank of New York, **New York**	537,239,000	511,046,000	411	
501	UMB Bank & Trust Co., **New York**	441,409,000	416,531,246	483	
544	Royal Bank & Trust Co., **New York**	395,814,000	390,855,000	506	
545	Banco Central of New York, **New York**	395,350,000	306,850,000	626	+ 81
551	Sterling National Bank & Trust Co., **New York**	389,629,000	376,338,000	525	
563	Norstar Bank of Commerce, **New York**	383,557,276	384,776,000	514	
572	Merchants Bank, **New York**	369,410,000	319,230,000	605	+ 33
765	Savings Banks Trust Co., **New York**	270,278,000	274,757,000	697	
829	Chinese American Bank, **New York**	249,324,000	235,516,000	822	
923	Union Chelsea National Bank, **New York**	223,521,000	194,326,000	994	+ 71
1029	Central National Bank, **New York**	202,672,000	198,888,000	971	
1313	Bank Audi (USA), **New York**	162,719,934	115,973,000	1750	+ 437
1349	Fiduciary Trust Co., **New York**	158,674,631	159,198,741	1235	
2518	Gotham Bank of New York, **New York**	91,519,000	70,742,000	3109	+ 591
2702	Bank of Montreal Trust Co., **New York**	85,375,000	22,440,000	....	
2810	Freedom National Bank of New York, **New York**	82,072,659	75,468,776	2887	+ 77
3068	Capital National Bank, **New York**	75,522,313	61,599,712	3639	+ 571
3583	United Orient Bank, **New York**	65,847,137	62,786,397	3564	
4398	Canadian Imperial Bk of Comm. Tr. Co., **New York**	54,402,628	20,542,698	....	
418	Norstar Bank of the Hudson Valley NA, **Newburgh**	559,004,998	478,667,000	429	+ 11
590	National Bank & Trust Co., **Norwich**	356,604,735	327,143,492	587	
2741	Exchange National Bank, **Olean**	83,955,000	81,588,000	2659	
2254	Oneida Valley National Bank, **Oneida**	99,705,224	85,834,332	2516	+ 262
1408	Wilber National Bank, **Oneonta**	152,452,000	136,491,000	1468	+ 60
1127	Dutchess Bank & Trust Co., **Poughkeepsie**	186,969,816	174,013,843	1119	
2861	National Bank of New York City, **Queens**	80,730,000	67,502,597	3261	+ 400
4030	First National Bank, **Rhinebeck**	59,115,383	46,583,806	4905	+ 875
1675	Gateway State Bank, **Richmond**	127,565,000	103,145,849	2009	+ 334
876	Suffolk Cty. National Bank, **Riverhead**	235,573,000	182,198,587	1072	+ 196
78	Chase Lincoln First Bank NA, **Rochester**	3,326,268,000	3,309,306,000	69	
196	Norstar Bank, **Rochester**	1,388,608,000	1,208,919,000	198	+ 2
367	Central Trust Co., **Rochester**	645,514,000	551,464,663	379	+ 12
1990	First National Bank, **Rochester**	109,487,207	89,308,000	2404	+ 414
1513	Adirondack Trust Co., **Saratoga Springs**	142,290,571	124,982,161	1611	+ 98
1757	Key Bank of Long Island, **Sayville**	122,509,000	89,893,254	2386	+ 629
679	Scarsdale National Bank & Trust Co., **Scarsdale**	309,860,000	258,949,241	746	+ 67
458	Schenectady Trust Co., **Schenectady**	488,308,000	412,762,342	487	+ 29
4117	First National Bank, **Scotia**	57,965,000	50,611,303	4527	+ 410
1734	Bank of Smithtown, **Smithtown**	124,156,908	108,027,898	1899	+ 165
3375	Solvay Bank, **Solvay**	69,760,708	57,380,378	3929	+ 554
1563	Community National Bank & Trust Co., **Staten Island**	137,618,706	117,099,131	1733	+ 170
554	Extebank, **Stony Brook**	388,281,466	294,723,000	649	+ 95
242	Key Bank of Central New York, **Syracuse**	1,082,293,000	935,532,000	249	+ 7
454	Merchants National Bank & Trust Co., **Syracuse**	496,553,873	440,160,763	460	+ 6
2999	Bank of Utica, **Utica**	77,152,876	73,797,860	2965	
4685	National Bank of Delaware Cty., **Walton**	51,195,000	42,543,000	5383	+ 698
1835	Wyoming County Bank, **Warsaw**	117,419,809	104,554,439	1972	+ 137
3451	Horizon Bank NA, **Waterloo**	68,427,611	63,640,547	3509	+ 58
460	Key Bank of Northern New York NA, **Watertown**	485,707,000	429,430,000	470	+ 10
2065	Hudson Valley National Bank, **Yonkers**	106,502,908	85,063,017	2543	+ 478
	NORTH CAROLINA				
2454	First National Bank of Randolph Cty., **Asheboro**	93,115,652	83,752,344	2582	+ 128
3029	Peoples Bank, **Catawba**	76,320,391	64,897,289	3438	+ 409
23	NCNB National Bank of North Carolina, **Charlotte**	8,194,729,000	7,293,063,000	24	+ 1
32	First Union National Bank, **Charlotte**	6,590,068,000	4,339,697,000	57	+ 25
2036	Republic Bank & Trust Co., **Charlotte**	107,277,917	85,938,000	2509	+ 473
1815	First Charter National Bank, **Concord**	118,706,526	107,690,000	1910	+ 95
265	Central Carolina Bank & Trust Co. NA, **Durham**	998,129,000	849,582,000	273	+ 8
3847	Mechanics & Farmers Bank, **Durham**	62,029,000	56,255,000	4019	+ 172
2550	East Carolina Bank, **Engelhard**	90,721,000	78,100,000	2769	+ 219
1518	Fidelity Bank, **Fuquay-Varina**	141,993,454	129,099,334	1547	+ 29
4693	Tarheel Bank & Trust Co., **Gatesville**	51,121,491	51,280,091	4452	
1362	Bank of Granite, **Granite Falls**	156,712,000	123,020,000	1629	+ 267
4366	Farmers & Merchants Bank, **Granite Quarry**	54,836,149	50,873,522	4495	+ 129
4145	Triad Bank, **Greensboro**	57,516,889	44,523,000	5129	+ 984
834	High Point Bank & Trust Co., **High Point**	248,015,000	186,998,110	1040	+ 206
1149	Lexington State Bank, **Lexington**	184,165,033	167,085,997	1171	+ 22
205	Southern National Bank, **Lumberton**	1,325,395,000	1,178,373,522	199	
1993	Southern Bank & Trust Co., **Mount Olive**	109,450,000	105,049,704	1959	
3511	Union National Bank, **Oxford**	67,332,000	64,579,007	3457	
116	First-Citizens Bank & Trust Co., **Raleigh**	2,382,529,000	1,861,955,659	129	+ 13
2854	First National Bank, **Reidsville**	80,887,551	72,644,182	3017	+ 163
376	Peoples Bank & Trust Co., **Rocky Mount**	636,427,000	570,800,000	368	
406	Planters National Bank & Trust Co., **Rocky Mount**	576,829,000	507,781,000	413	+ 7
879	Security Bank & Trust Co., **Salisbury**	234,331,000	212,646,201	909	+ 30
3092	Mid-South Bank & Trust Co., **Sanford**	75,092,000	58,614,000	3846	+ 754
2315	First National Bank, **Shelby**	98,017,180	85,551,093	2527	+ 212
4546	First National Bank, **Smithfield**	52,700,000	35,256,000	6439	+1893
2704	First Bank, **Troy**	85,344,000	68,050,000	3230	+ 526
210	United Carolina Bank, **Whiteville**	1,303,589,000	1,169,548,000	200	
119	Branch Banking & Trust Co., **Wilson**	2,312,619,000	2,103,098,000	117	
26	Wachovia Bank & Trust Co. NA, **Winston-Salem**	7,475,133,000	6,486,164,235	28	+ 2
	NORTH DAKOTA				
377	Bank of North Dakota, **Bismarck**	631,152,000	601,285,000	354	
1257	First National Bank & Trust Co., **Bismarck**	168,480,000	160,274,000	1230	
1452	Norwest Bank Bismarck NA, **Bismarck**	147,404,000	140,888,000	1413	
3646	United Bank, **Bismarck**	65,079,000	63,947,000	3495	
3303	First National Bank & Trust Co., **Bottineau**	71,017,899	65,699,000	3387	+ 84
4560	First National Bank, **Bowman**	52,566,497	51,620,829	4423	
4879	First American Bank & Trust Co., **Carrington**	49,346,000	52,306,000	4344	
4731	Ramsey National Bank & Trust Co., **Devils Lake**	50,731,000	48,978,000	4685	
3434	Liberty Nat'l Bank & Trust Co., **Dickinson**	68,584,878	69,249,984	3172	
4364	First National Bank & Trust Co., **Dickinson**	54,853,000	56,308,000	4014	
880	First Bank of North Dakota NA-Fargo, **Fargo**	234,038,000	206,303,000	940	+ 60
1403	Norwest Bank Fargo NA, **Fargo**	152,915,170	153,442,996	1287	
1777	Dakota Bank & Trust Co., **Fargo**	121,236,982	122,743,000	1632	
1806	First Interstate Bank of Fargo NA, **Fargo**	119,328,358	119,831,039	1681	
3074	First American Bank & Trust, **Grafton**	75,400,000	68,861,000	3191	+ 117
4000	Norwest Bank Grafton NA, **Grafton**	59,581,000	59,746,472	3761	
1161	First National Bank, **Grand Forks**	181,942,358	163,061,000	1204	+ 43
2640	First Bank of N. Dakota NA-**Grand Forks**	87,362,000	92,833,000	2289	
3326	Valley Bank & Trust Co., **Grand Forks**	70,670,000	67,119,999	3293	
2897	First Bank of North Dakota NA-**Jamestown**	79,680,263	74,600,000	2933	+ 36
3696	Norwest Bank Jamestown NA, **Jamestown**	64,259,000	65,265,648	3415	
4916	Stutsman County State Bank, **Jamestown**	48,893,579	43,844,000	5204	+ 288
2324	Norwest Bank Mandan NA, **Mandan**	97,749,000	97,413,337	2156	
1397	Norwest Bank Minot NA, **Minot**	153,501,508	140,817,970	1415	+ 18
2042	First American Bank & Trust, **Minot**	107,083,321	103,451,234	2001	
2431	First Bank of North Dakota NA-Minot, **Minot**	93,778,000	95,716,000	2211	
3563	First Western Bank, **Minot**	66,193,000	62,408,000	3591	+ 28
4883	Norwest Bank Valley City NA, **Valley City**	49,295,000	50,310,816	4558	
4084	First Bank of North Dakota NA-Wahpeton, **Wahpeton**	58,393,000	49,826,000	4604	+ 520
4410	Norwest Bank Wehpeton NA, **Wahpeton**	54,331,724	52,274,990	4348	
4827	First International Bank, **Watford City**	49,843,000	49,673,048	4623	
1708	American State Bank & Trust Co., **Williston**	125,596,591	119,333,481	1687	
2033	First National Bank & Trust Co., **Williston**	107,428,000	108,510,000	1888	
	OHIO				
183	First National Bank, **Akron**	1,526,600,000	1,148,072,000	206	+ 23
318	Bank One Akron NA, **Akron**	784,819,000	691,628,000	328	+ 10
358	National City Bank, **Akron**	678,080,400	702,057,000	322	
685	Centran Bank, **Akron**	304,829,000	299,128,281	644	
1678	Bank One Alliance NA, **Alliance**	127,390,945	111,411,935	1816	+ 138
1503	Farmers & Merchants State Bank, **Archbold**	142,899,000	119,910,779	1679	+ 176
2164	First National Bank, **Ashland**	103,175,028	79,605,883	2722	+ 558
4618	Bank One, **Ashland**	52,038,663	51,810,869	4401	
1484	Bank One Athens NA, **Athens**	144,651,970	133,479,067	1494	+ 10
4933	Hocking Valley Bank of Athens Co., **Athens**	48,779,000	43,108,000	5294	+ 361
2263	First National Bank, **Barnesville**	99,278,204	94,314,546	2253	
3691	Union Bank & Savings Co., **Bellevue**	64,311,600	61,851,669	3622	
4985	First National Bank, **Bellevue**	48,355,000	43,335,480	5270	+ 285
4855	Citizens National Bank, **Bluffton**	49,576,898	43,563,000	5240	+ 385
738	Mid-American NB&T Co., **Bowling Green**	285,359,000	207,338,000	934	+ 196
1858	First National Bank NW Ohio, **Bryan**	116,358,000	101,832,000	2042	+ 184
1973	Citizens National Bank, **Bryan**	110,294,000	103,760,000	1992	+ 19
3231	United Bank NA, **Bucyrus**	72,451,726	61,941,078	3617	+ 386
4418	Farmers Citizens Bank, **Bucyrus**	54,228,594	49,412,057	4644	+ 226
2369	Bank One Cambridge NA, **Cambridge**	96,007,834	84,543,179	2554	+ 185
1446	Farmers' National Bank, **Canfield**	147,615,722	133,695,440	1492	+ 46
269	Society Bank of Eastern Ohio NA, **Canton**	979,809,869	899,847,000	257	
423	Central Trust Company of N.E. Ohio NA, **Canton**	543,849,016	454,444,803	445	+ 22
1119	United National Bank & Trust Co., **Canton**	188,338,610	164,734,000	1187	+ 68
1771	Citizens Commercial Bank & Trust Co., **Celina**	121,650,700	114,770,000	1776	+ 5
4728	Citizens National Bank, **Chillicothe**	50,748,000	43,444,000	5257	+ 529
159	Central Trust Co. NA, **Cincinnati**	1,798,971,000	1,395,028,000	175	+ 16
175	Fifth Third Bank, **Cincinnati**	1,564,580,000	1,297,747,000	188	+ 13
186	First National Bank, **Cincinnati**	1,506,570,000	1,256,031,000	192	+ 6
293	Provident Bank, **Cincinnati**	894,635,000	751,501,000	302	+ 9
1647	North Side Bank & Trust Co., **Cincinnati**	129,402,639	110,458,242	1837	+ 190
3639	Savings Bank, **Circleville**	65,134,000	52,517,000	4330	+ 691
48	AmeriTrust Co. NA, **Cleveland**	5,103,142,000	4,850,226,000	43	
82	National City Bank, **Cleveland**	3,231,406,000	3,086,528,000	76	
128	Society National Bank, **Cleveland**	2,139,512,000	2,002,616,000	121	
187	Central National Bank, **Cleveland**	1,498,337,936	1,743,052,000	143	
256	Bank One Cleveland NA, **Cleveland**	1,030,029,347	971,789,000	242	

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	OHIO (Continued)				
1786	Midwest Bank & Trust Co., **Cleveland**	120,736,000	108,227,000	1896	+110
3098	Peoples Bank Co., **Coldwater**	75,059,102	68,698,000	3198	+100
1569	National City Bank, **Columbiana**	137,135,000	52,584,000	4325	+2756
53	Huntington National Bank, **Columbus**	4,832,109,000	4,198,682,000	59	+6
75	BancOhio National Bank, **Columbus**	3,403,932,000	3,492,135,000	66	
132	Bank One Columbus NA, **Columbus**	2,072,523,519	1,921,971,169	126	
617	Society Bank, **Columbus**	340,662,000	184,364,598	1059	+442
1033	Ohio State Bank, **Columbus**	202,332,000	191,052,000	1015	
2221	Franklin Bank, **Columbus**	101,071,000	86,698,000	2489	+268
3545	Trustcorp Company, **Columbus**	66,509,000	....	....	
3664	Fifth Third Bank of Columbus, **Columbus**	64,852,000	....	....	
4193	Bank One Trust Co. NA, **Columbus**	56,978,807	40,820,000	5596	+1403
1332	Cortland Savings & Banking Co., **Cortland**	160,923,148	146,322,879	1355	+23
1507	Bank One Coshocton NA, **Coshocton**	142,755,654	125,734,194	1597	+90
216	Bank One Dayton NA, **Dayton**	1,262,983,000	1,077,502,000	213	
267	Third National Bank & Trust Co., **Dayton**	985,201,471	889,981,776	262	
363	First National Bank, **Dayton**	659,655,508	533,386,000	388	+25
2217	State Bank & Trust Co., **Defiance**	101,176,585	94,499,026	2248	+31
1778	Delaware County Bank, **Delaware**	121,235,798	100,088,038	2094	+316
2776	Commercial Bank, **Delphos**	83,106,072	69,910,250	3142	+366
1438	Bank One Dover NA, **Dover**	148,432,046	134,294,773	1485	+47
3570	Potters Bank & Trust Co., **East Liverpool**	66,062,000	63,231,000	3541	
4282	Eaton National Bank & Trust Co., **Eaton**	55,810,000	51,330,000	4449	+167
4468	Preble County Bank, **Eaton**	53,578,000	49,783,000	4612	+144
662	Elyria Savings & Trust National Bank, **Elyria**	319,290,638	296,098,585	648	
808	Lorain County Bank, **Elyria**	255,127,932	225,454,522	859	+51
1615	Miami Bank NA, **Fairborn**	132,858,133	100,676,527	2077	+462
1196	First National Bank, **Findlay**	175,731,017	160,589,000	1228	+32
1474	Ohio Bank & Savings Co., **Findlay**	145,469,000	74,183,847	2946	+1472
1373	Croghan Colonial Bank, **Fremont**	155,806,000	140,853,000	1414	+41
3587	Bank One Fremont NA, **Fremont**	65,755,000	58,180,000	3875	+288
1739	Ohio Valley Bank Co., **Gallipolis**	123,560,216	110,947,000	1827	+88
3536	Home Banking Co., **Gibsonburg**	66,774,545	60,372,390	3719	+183
1847	Greenville National Bank, **Greenville**	116,904,904	72,082,409	3051	+1204
2048	Second National Bank, **Greenville**	106,982,489	97,012,190	2166	+118
1282	Second National Bank, **Hamilton**	165,984,000	131,421,453	1522	+240
1606	Society Bank of Southern Ohio, **Hamilton**	133,625,948	110,802,463	1830	+224
2482	First Security Bank, **Hillsboro**	92,457,205	81,318,154	2667	+185
4035	Farmers & Traders National Bank, **Hillsboro**	59,064,385	53,841,355	4228	+193
4308	Merchants National Bank, **Hillsboro**	55,451,000	47,495,000	4821	+513
4496	Independence Bank, **Independence**	53,329,952	42,982,406	5314	+818
1690	First National Bank, **Ironton**	126,713,782	113,600,760	1790	+100
3519	Killbuck Savings Bank Co., **Killbuck**	67,167,360	61,911,003	3618	+99
3822	Farmers Banking Co. NA, **Lakeview**	62,272,000	54,788,352	4131	+309
1934	Lebanon-Citizens National Bank, **Lebanon**	112,067,730	95,937,357	2201	+267
388	City Loan Bank, **Lima**	607,721,000	....	....	
1404	Metropolitan Bank, **Lima**	152,910,000	139,414,000	1433	+29
3115	Bank One Lima NA, **Lima**	74,760,401	66,377,138	3342	+227
930	Lorain National Bank, **Lorain**	222,381,000	206,621,000	938	+8
1096	Central Trust Co. of Northern Ohio NA, **Lorain**	191,906,710	188,086,326	1027	
500	First Buckeye Bank NA, **Mansfield**	441,973,057	405,538,991	494	
777	Bank One Mansfield, **Mansfield**	265,574,377	238,334,206	810	+33
1356	Richland Trust Co., **Mansfield**	157,141,000	145,682,000	1361	+5
981	People's Banking & Trust Co., **Marietta**	211,681,364	186,180,467	1050	+69
2321	Central Tr. Co. of Southeastern Ohio NA, **Marietta**	97,835,770	90,734,869	2354	+33
3760	First Bank, **Marietta**	63,110,000	36,236,000	6211	+2451
1079	National City Bank, **Marion**	194,247,636	185,626,387	1054	
1604	Bank One, **Marion**	133,880,000	124,872,785	1612	+8
3630	Fahey Banking Co., **Marion**	65,218,000	65,484,000	3404	
2044	Peoples Banking Co., **Martins Ferry**	107,065,000	105,300,000	1953	
2992	Citizens Savings Bank, **Martins Ferry**	77,268,367	74,256,085	2942	
1510	First National Bank, **Massillon**	142,627,000	128,274,000	1561	+51
4829	Vinton County National Bank, **McArthur**	49,813,000	45,794,995	4993	+164
926	Old Phoenix National Bank, **Medina**	223,012,000	221,690,000	874	
2761	First National Bank, **Miamisburg**	83,352,218	67,253,000	3278	+517
4956	Middlefield Banking Co., **Middlefield**	48,555,104	41,174,000	5536	+580
1235	Bank One, **Middletown**	170,382,000	141,910,000	1403	+168
866	Bank One Milford NA, **Milford**	238,401,828	198,351,303	975	+109
2636	Commercial & Savings Bank, **Millersburg**	87,555,000	81,507,000	2662	+26
4798	Minster State Bank, **Minster**	50,165,000	44,633,000	5119	+321
450	First National Bank of Southwestern Ohio, **Monroe**	500,714,000	432,774,000	467	+17
1318	First-Knox National Bank, **Mount Vernon**	161,913,566	151,184,656	1304	
4709	Henry County Bank, **Napoleon**	50,971,614	43,716,686	5216	+507
505	Park National Bank, **Newark**	429,601,185	323,017,433	596	+91
702	Central Trust Co., **Newark**	300,467,000	268,014,289	718	+16
4570	Dollar Savings Bank Co., **Niles**	52,470,531	50,127,620	4578	+8
1074	National City Bank, **Norwalk**	195,366,571	127,464,867	1571	+497
3923	Oberlin Bank Co., **Oberlin**	60,718,000	55,120,000	4103	+180
3019	First National Bank, **Orrville**	76,563,359	75,257,352	2899	
1662	Miami Citizens Nat'l Bank & Trust Co., **Piqua**	128,575,704	118,526,809	1707	+45
2181	Heritage National Bank & Trust Co., **Piqua**	102,642,901	69,434,290	3164	+983
3885	Society Bank of Northwest Ohio, **Port Clinton**	61,311,898	....	....	
1089	Bank One Portsmouth, **Portsmouth**	192,853,000	191,173,000	1014	
2162	Portsmouth Banking Co., **Portsmouth**	103,321,604	96,068,522	2198	+36
1880	Belmont Cty. National Bank, **St. Clairsville**	115,411,000	111,242,898	1820	
4840	St. Henry Bank, **St. Henry**	49,722,000	44,770,000	5106	+266
1262	Citizens Banking Co., **Salineville**	167,749,000	61,983,000	3613	+2351
1559	Citizens Banking Co., **Sandusky**	137,754,478	122,611,325	1635	+76
1843	Third National Bank, **Sandusky**	116,917,495	119,238,474	1691	
3023	First National Bank, **Shelby**	76,441,000	67,761,254	3245	+222
1592	Bank One Sidney NA, **Sidney**	135,152,399	121,620,000	1649	+57
1743	First National Bank, **Sidney**	123,312,818	109,086,000	1868	+125
644	Society Bank NA, **Springfield**	326,218,607	292,441,000	654	+10
784	Security National Bank & Trust Co., **Springfield**	263,284,191	220,308,256	878	+94
1010	Miners & Mechanics Svgs & Tr Co., **Steubenville**	206,742,000	193,808,000	998	
2566	Unibank, **Steubenville**	90,171,415	....	....	
4103	Farmers Savings Bank, **Stony Ridge**	58,137,899	55,862,000	4054	
1311	Commercial National Bank, **Tiffin**	163,102,655	154,150,089	1283	
170	Toledo Trust Co., **Toledo**	1,667,451,000	1,298,507,107	187	+17
364	Ohio Citizens Bank, **Toledo**	650,126,000	552,405,652	378	+14
379	First National Bank, **Toledo**	626,919,000	563,123,000	371	
1256	First National Bank, **Troy**	168,513,907	147,792,209	1334	+78
4848	Farmers State Bank, **Union City**	49,675,309	46,291,925	4944	+96
4445	Century Bank, **Upper Arlington**	53,835,000	....	....	
2901	Commercial Savings Bank, **Upper Sandusky**	79,609,000	77,421,000	2797	
2970	First Citizens National Bank, **Upper Sandusky**	77,691,000	65,752,000	3384	+414
3791	Citizens National Bank, **Urbana**	62,698,764	56,877,727	3965	+174
4532	Champaign National Bank, **Urbana**	52,896,683	46,696,407	4895	+363
2882	Van Wert National Bank, **Van Wert**	80,148,070	76,162,000	2855	

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
4260	Peoples Bank & Trust Co., **Van Wert**	56,035,000	50,174,000	4572	+312
2019	Society Bank of the Firelands, **Vermilion**	108,014,460	95,700,033	2212	+193
2473	Bank One Wapakoneta NA, **Wapakoneta**	92,587,602	85,714,000	2524	+51
4859	Peoples National Bank, **Wapakoneta**	49,497,000	47,256,526	4842	
641	Second National Bank, **Warren**	327,854,000	255,931,902	759	+118
3316	First National Bank, **Waverly**	70,755,000	64,517,000	3459	+143
4766	Farmers Bank, **West Union**	50,474,000	48,733,000	4711	
1754	National Bank & Trust Co., **Wilmington**	122,582,766	115,912,513	1751	
1359	Wayne Cty. National Bank, **Wooster**	156,898,793	134,075,704	1489	+130
3082	Bank One Wooster NA, **Wooster**	75,375,371	72,416,342	3030	
239	Bank One of Eastern Ohio NA, **Youngstown**	1,088,068,000	1,009,434,000	233	
329	Dollar Savings & Trust Co., **Youngstown**	746,604,845	677,899,431	332	+3
480	Mahoning National Bank, **Youngstown**	461,144,103	425,052,841	473	
1170	First National Bank, **Zanesville**	180,591,000	175,120,000	1110	
	OKLAHOMA				
1804	First National Bank & Trust Co., **Ada**	119,429,086	124,533,876	1615	
3643	Oklahoma State Bank, **Ada**	65,102,892	63,411,670	3527	
4302	Citizens Bank & Trust Co., **Ada**	55,495,120	54,070,973	4201	
3015	First National Bank, **Altus**	76,664,327	73,297,615	2987	
3162	Central National Bank, **Alva**	73,826,212	70,190,863	3124	
3823	Anadarko Bank & Trust Co., **Anadarko**	62,271,000	72,395,435	3032	
1618	Exchange National Bank & Trust Co., **Ardmore**	132,630,997	132,698,110	1502	
1766	First National Bank & Trust Co., **Ardmore**	121,966,089	125,385,578	1603	
4213	Citizens National Bank, **Ardmore**	56,761,000	50,131,000	4577	+364
4818	Atoka State Bank, **Atoka**	49,911,606	47,594,000	4809	
960	First National Bank, **Bartlesville**	215,648,345	233,974,947	827	
1288	Union Bank & Trust Co., **Bartlesville**	165,468,000	166,964,000	1173	
2935	First National Bank, **Bethany**	78,597,898	82,755,701	2612	
3558	Citizens Security Bank & Trust Co., **Bixby**	66,265,503	65,065,494	3428	
2714	First National Bank & Trust Co., **Broken Arrow**	85,084,696	82,083,407	2635	
3234	Arkansas Valley State Bank, **Broken Arrow**	72,404,270	67,154,673	3291	+57
4111	Security State Bank, **Cheyenne**	58,025,385	61,561,321	3643	
2777	First National Bank & Trust Co., **Chickasha**	83,068,811	80,015,276	2708	
2781	Oklahoma National Bank & Trust Co., **Chickasha**	82,877,544	76,810,232	2821	+40
3905	Chickasha Bank & Trust Co., **Chickasha**	61,049,606	63,376,701	3532	
2738	Rogers County Bank, **Claremore**	84,042,767	78,806,000	2746	+8
4298	Bank of Oklahoma, **Claremore**	55,530,000	55,894,241	4052	
3218	Oklahoma Bank & Trust Co., **Clinton**	72,780,206	69,032,633	3182	
4906	First National Bank & Trust Co., **Clinton**	49,030,104	53,095,382	4286	
3291	Cordell National Bank, **Cordell**	71,209,446	72,415,139	3031	
4048	Farmers National Bank, **Cordell**	58,919,000	59,503,286	3787	
2864	First National Bank & Trust Co., **Cushing**	80,705,000	76,458,690	2840	
3543	United Del City Bank, **Del City**	66,555,479	60,077,000	3740	+197
4217	Exchange National Bank, **Del City**	56,647,660	55,618,151	4070	
1319	Security Nat'l Bk & Tr Co., **Duncan**	161,903,515	172,515,156	1131	
3644	Oklahoma National Bank, **Duncan**	65,092,090	64,838,215	3442	
4394	First Bank & Trust Co., **Duncan**	54,485,450	59,507,415	3785	
2582	Durant Bank & Trust Co., **Durant**	89,480,530	83,196,710	2595	+13
2643	First National Bank, **Durant**	87,240,521	83,102,325	2599	
3632	First National Bank, **Edmond**	65,171,273	60,630,903	3706	+74
4634	American Bank & Trust, **Edmond**	51,828,000	49,908,000	4593	
4909	First National Bank & Trust Co., **El Reno**	48,994,540	50,279,337	4561	
4800	First National Bank, **Elk City**	50,158,000	48,404,000	4742	
1155	Central National Bank & Trust Co., **Enid**	182,332,000	211,466,000	912	
1574	First National Bank & Trust Co., **Enid**	136,740,671	147,551,186	1335	
2317	Security National Bank, **Enid**	97,976,000	123,345,752	1626	
4593	City National Bank & Trust Co., **Guymon**	52,293,357	46,440,895	4926	+333
4747	First National Bank, **Guymon**	50,647,304	52,026,000	4377	
4421	Home State Bank, **Hobart**	54,183,406	37,519,992	6018	+1597
3717	First National Bank & Trust Co., **Holdenville**	63,833,000	61,532,320	3649	
2751	Peoples National Bank, **Kingfisher**	83,588,910	89,914,394	2385	
4175	Kingfisher Bank & Trust Co., **Kingfisher**	57,116,940	55,192,969	4096	
2535	American National Bank, **Lawton**	91,177,000	87,082,000	2477	
2680	Security Bank & Trust Co., **Lawton**	86,241,775	79,520,872	2726	+46
3794	Citizens Bank, **Lawton**	62,669,167	58,558,000	3848	+54
4105	City National Bank & Trust Co., **Lawton**	58,122,202	52,789,427	4306	+201
3005	State National Bank, **Marlow**	76,898,000	73,131,663	2995	
893	First National Bank & Trust Co., **McAlester**	231,441,301	202,961,683	953	+60
2356	National Bank, **McAlester**	96,369,000	87,810,516	2457	+101
2258	Security Bank & Trust Co., **Miami**	99,537,838	93,824,463	2263	+5
3985	First National Bank & Trust Co., **Miami**	59,790,254	57,338,667	3932	
1950	First National Bank, **Midwest City**	111,382,337	102,239,376	2035	+85
3827	American National Bank, **Midwest City**	62,185,741	60,061,367	3743	
1178	Commercial Bank & Trust Co., **Muskogee**	179,383,000	159,797,238	1232	+54
2439	First National Bank & Trust Co., **Muskogee**	93,435,681	86,094,409	2503	+64
3108	Citizens National Bank & Trust, **Muskogee**	74,879,840	71,687,647	3063	
4176	American Bank, **Muskogee**	57,115,000	66,090,906	3360	
1042	Security National Bank & Trust Co., **Norman**	200,350,076	231,659,777	833	
1747	City National Bank & Trust Co., **Norman**	122,875,375	119,112,740	1696	
1889	American Exchange Bank & Trust Co., **Norman**	114,746,000	125,069,000	1608	
2843	First National Bank & Trust Co., **Norman**	81,130,000	124,127,700	1618	
4817	United Bank & Trust Co., **Norman**	49,945,000	61,882,000	3621	
151	Liberty National Bank & Trust Co., **Oklahoma City**	1,856,871,000	1,842,028,000	133	
199	First National Bank & Trust Co., **Oklahoma City**	1,344,454,000	1,681,856,186	148	
412	Bank of Oklahoma City NA, **Oklahoma City**	568,682,000	597,816,000	357	
782	Founders Bank & Trust Co., **Oklahoma City**	264,761,000	170,305,000	1150	+368
842	Union Bank & Trust Co., **Oklahoma City**	244,975,000	267,148,000	724	
877	United Oklahoma Bank, **Oklahoma City**	234,905,000	320,400,000	602	
1087	Citizens National Bank & Trust Co., **Oklahoma City**	193,103,000	238,633,000	808	
1202	Guaranty Bank & Trust Co., **Oklahoma City**	174,935,700	172,499,031	1133	
1442	Friendly National Bank, **Oklahoma City**	148,130,168	129,681,281	1544	+102
1506	Central National Bank, **Oklahoma City**	142,788,140	132,079,876	1510	+4
2213	Southwestern Bank & Trust Co., **Oklahoma City**	101,297,000	111,186,000	1822	
2410	Community Bank, **Oklahoma City**	94,374,977	92,123,000	2310	
2521	Oklahoma National Bank & Trust Co., **Oklahoma City**	91,478,721	100,882,000	2073	
2768	Allied Oklahoma Bank NA, **Oklahoma City**	83,239,943	67,187,644	3283	+515
2961	City Bank & Trust Co., **Oklahoma City**	78,070,000	....	....	
3053	Nichols Hills Bank & Trust Co., **Oklahoma City**	75,832,579	82,865,613	2609	
3085	Republic Bank, **Oklahoma City**	75,291,551	75,411,234	2893	
3256	Northwest Bank, **Oklahoma City**	72,005,000	74,154,724	2947	
3361	Quail Creek Bank NA, **Oklahoma City**	69,944,573	69,364,848	3167	
3882	Will Rogers Bank & Trust Co., **Oklahoma City**	61,447,564	61,486,549	3653	
4461	First Enterprise Bank, **Oklahoma City**	53,718,302	53,900,000	4223	
2959	First National Bank & Trust Co., **Okmulgee**	78,094,489	75,953,437	2867	
4573	Citizens National Bank & Trust Co., **Okmulgee**	52,456,143	52,974,834	4293	
3813	First Bank, **Owasso**	62,391,122	59,778,950	3759	
3893	Pauls Valley National Bank, **Pauls Valley**	61,216,909	51,516,853	4436	+543
4587	First National Bank, **Pauls Valley**	52,323,153	47,260,895	4841	+254
4369	First National Bank & Trust Co., **Perry**	54,785,469	56,132,919	4034	
4399	Exchange Bank & Trust Co., **Perry**	54,385,318	54,106,548	4197	

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	OKLAHOMA (Continued)				
1448	First National Bank & Trust Co., **Ponca City**	147,568,851	137,671,864	1453	+ 5
2156	Security Bank & Trust Co., **Ponca City**	103,505,611	102,227,000	2036	
3966	Pioneer Bank & Trust, **Ponca City**	59,992,000	60,070,000	3741	
3324	Poteau State Bank, **Poteau**	70,676,000	66,865,000	3311	
3955	Central National Bank, **Poteau**	60,172,453	58,014,529	3884	
4221	Prague National Bank, **Prague**	56,598,339	57,617,540	3917	
4197	Bank of Oklahoma, **Pryor**	56,954,719	50,723,483	4513	+ 316
4701	First National Bank of Pryor Creek, **Pryor**	51,048,794	45,103,329	5071	+ 370
3423	McClain County National Bank, **Purcell**	68,905,195	66,887,000	3308	
3450	First American Bank & Trust Co., **Purcell**	68,428,000	60,524,000	3714	+ 264
4674	National Bank, **Sallisaw**	51,298,987	48,420,873	4739	+ 65
2259	American National Bank & Trust Co., **Sapulpa**	99,534,000	91,505,000	2333	+ 74
4769	Security National Bank, **Sapulpa**	50,438,512	48,437,773	4738	
972	Federal Nat'l Bank & Trust Co., **Shawnee**	213,430,000	208,157,000	931	
1458	American National B&T Co., **Shawnee**	146,449,063	146,590,731	1349	
3656	First State Bank & Trust Co., **Shawnee**	64,920,518	63,973,341	3493	
4999	First National Bank, **Stigler**	48,198,385	46,738,000	4891	
1294	Stillwater National Bank & Trust Co., **Stillwater**	164,564,635	150,609,180	1311	+ 17
2339	First National Bank & Trust Co., **Stillwater**	97,220,951	100,376,582	2084	
2569	First National Bank, **Tahlequah**	90,126,000	81,095,786	2675	+ 106
4299	Liberty State Bank, **Tahlequah**	55,530,000	51,097,000	4476	+ 177
193	Bank of Oklahoma Tulsa NA, **Tulsa**	1,419,368,000	1,431,879,000	169	
227	First National Bank & Trust Co., **Tulsa**	1,130,998,000	1,024,357,000	227	
557	Fourth National Bank, **Tulsa**	388,034,000	391,391,000	505	
753	F&M Bank & Trust Co., **Tulsa**	277,906,000	269,441,000	712	
863	Utica National Bank & Trust Co., **Tulsa**	238,976,000	245,837,000	794	
935	Bank of Commerce & Trust Co., **Tulsa**	221,594,140	212,782,712	908	
1613	American Bank & Trust Co., **Tulsa**	133,190,727	115,809,517	1753	+ 140
1635	Western National Bank, **Tulsa**	131,149,433	117,126,065	1731	+ 96
2097	Bank of Oklahoma-City Plaza, **Tulsa**	105,250,000	100,271,000	2091	
2455	Bank of Oklahoma-Mercantile Center, **Tulsa**	93,058,000	94,672,000	2244	
2584	Bank of Oklahoma-Boulder Park, **Tulsa**	89,426,000	86,475,415	2493	
2595	Century Bank, **Tulsa**	88,759,865	98,301,378	2142	
3134	Guaranty National Bank, **Tulsa**	74,461,961	83,682,000	2584	
3354	Community Bank & Trust Co., **Tulsa**	70,081,481	67,818,373	3242	
3386	Central Bank & Trust Co., **Tulsa**	69,596,000	58,865,714	3828	+ 442
3484	Security Bank, **Tulsa**	67,610,000	53,831,000	4231	+ 747
3517	Brookside State Bank, **Tulsa**	67,174,853	62,264,364	3604	+ 87
3968	Commercial National Bank, **Tulsa**	59,955,000	55,822,000	4057	+ 89
4449	United Bank, **Tulsa**	53,810,068	49,676,000	4622	+ 173
3150	First National Bank & Trust Co., **Vinita**	74,060,211	72,117,000	3049	
4964	First National Bank & Trust Co., **Weatherford**	48,491,000	46,459,000	4923	
2337	Bank of Woodward, **Woodward**	97,310,825	101,204,846	2063	
4481	Stock Exchange Bank, **Woodward**	53,477,290	49,126,991	4672	+ 191
3665	Yukon National Bank, **Yukon**	64,827,313	66,573,000	3333	
4571	First National Bank, **Yukon**	52,464,834	59,280,662	3804	
	OREGON				
1533	Citizens Valley Bank, **Albany**	140,546,814	143,031,393	1392	
741	Western Bank, **Coos Bay**	283,621,583	299,308,635	643	
3436	Security Bank, **Coos Bay**	68,528,000	59,727,000	3765	+ 329
4169	Citizens Bank, **Corvallis**	57,153,806	58,283,127	3870	
3465	Valley National Bank, **Forest Grove**	68,099,000	47,823,498	4785	+1320
2944	Inland Empire Bank, **Hermiston**	78,441,000	74,271,000	2941	
4126	National Security Bank, **Newport**	57,816,447	48,491,410	4733	+ 607
4288	Bank of Newport, **Newport**	55,658,000	53,723,213	4244	
49	United States National Bank, **Portland**	5,053,408,000	4,848,037,000	44	
64	First Interstate Bank of Oregon NA, **Portland**	4,125,686,000	4,203,998,000	58	
300	Oregon Bank, **Portland**	871,380,000	878,886,000	266	
429	Pacific Western Bank, **Portland**	538,253,000	546,279,898	383	
846	Oregon First Bank, **Portland**	244,060,000	220,798,000	877	+ 31
3184	South Umpqua State Bank, **Roseburg**	73,390,284	61,300,409	3665	+ 481
4657	Douglas National Bank, **Roseburg**	51,503,000	56,488,000	3998	
1395	Commercial Bank, **Salem**	153,839,000	147,121,000	1344	
2286	Western Security Bank, **Salem**	98,735,000	85,964,940	2508	+ 222
3712	Pioneer Trust Bank NA, **Salem**	63,903,000	47,795,000	4792	+1080
4289	Centennial Bank, **Springfield**	55,649,000	58,662,000	3843	
2192	Key Bank of Oregon, **Woodburn**	102,153,123	....	....	
	PENNSYLVANIA				
222	Merchants Bank NA, **Allentown**	1,169,383,000	836,623,000	278	+ 56
253	First National Bank, **Allentown**	1,038,874,000	1,046,832,000	222	
397	Mid-State Bank & Trust Co., **Altoona**	592,131,000	524,985,011	395	
4775	Apollo Trust Co., **Apollo**	50,427,355	45,590,574	5018	+ 243
3444	Merchants National Bank, **Bangor**	68,479,224	65,211,698	3420	
3211	First National Bank, **Bath**	72,930,616	64,325,934	3473	+ 262
1500	Beaver Trust Co., **Beaver**	143,040,632	126,050,861	1592	+ 92
2549	National Bank of Western Pa., **Berlin**	90,752,343	89,405,134	2402	
3047	First National Bank, **Berwick**	75,917,755	72,016,000	3053	+ 6
586	Union Bank & Trust Co., **Bethlehem**	359,721,000	339,061,000	569	
2334	Bloomsburg Bank-Columbia Trust Co., **Bloomsburg**	97,396,759	87,555,600	2463	+ 129
1499	Blue Ball National Bank, **Blue Ball**	143,063,987	128,345,943	1560	+ 61
697	National Bank, **Boyertown**	302,802,000	267,243,120	722	+ 25
1921	Bridgeville Trust Co., **Bridgeville**	112,729,313	108,328,764	1893	
1143	Bryn Mawr Trust Co., **Bryn Mawr**	185,233,000	142,330,189	1402	+ 259
271	First Seneca Bank, **Butler**	973,502,000	815,195,000	285	+ 14
1459	First National Bank, **Carbondale**	146,367,000	136,796,000	1462	+ 3
1027	Farmers Trust Co., **Carlisle**	202,907,684	167,302,567	1169	+ 142
3337	First National Bank, **Carmichaels**	70,454,322	64,040,660	3488	+ 151
1114	Valley Bank & Trust Co., **Chambersburg**	189,653,616	174,907,048	1112	
1390	Farmers & Merchants Trust Co., **Chambersburg**	154,198,978	129,407,174	1546	+ 156
2306	Chambersburg Trust Co., **Chambersburg**	98,189,467	91,572,027	2330	+ 24
864	Cheltenham Bank, **Cheltenham**	238,521,000	190,960,000	1016	+ 152
1206	County National Bank, **Clearfield**	174,640,945	164,021,660	1199	
2806	Clearfield Bank & Trust Co., **Clearfield**	82,191,232	82,650,459	2617	
4384	Curwensville State Bank, **Curwensville**	54,620,220	51,499,000	4438	+ 54
2957	First National Bank, **Danville**	78,136,962	74,129,112	2949	
2398	Denver National Bank, **Denver**	94,766,000	86,109,000	2501	+ 103
2705	Downington National Bank, **Downington**	85,335,785	78,683,702	2753	+ 48
1086	Deposit Bank, **Du Bois**	193,285,000	186,571,435	1046	
1683	Union Banking & Trust Co., **Du Bois**	127,163,931	117,855,728	1717	+ 34
2125	Fidelity Deposit & Discount Bank, **Dunmore**	104,536,516	98,592,274	2137	+ 12
2497	First National Bank, **Dunmore**	92,038,000	75,642,000	2879	+ 382
3943	Lafayette Trust Bank, **Easton**	60,360,301	59,901,768	3751	
1165	Laurel Bank, **Ebensburg**	181,363,000	173,162,786	1127	
4576	Peoples National Bank, **Edwardsville**	52,442,000	51,557,000	4432	
4714	Elverson National Bank, **Elverson**	50,921,472	44,430,041	5144	+ 430
2909	Bucktail Bank & Trust Co., **Emporium**	79,435,000	38,563,000	5874	+2965
1472	Ephrata National Bank, **Ephrata**	145,702,000	131,211,000	1524	+ 52
1988	Citizens National Bank, **Evans City**	109,613,256	102,473,000	2026	+ 38
3488	First National Bank, **Everett**	67,584,904	59,080,304	3819	+ 331
3151	Community National Bank, **Forest City**	74,051,520	63,742,117	3506	+ 355
4485	Valley National Bank, **Freeport**	53,423,742	50,661,000	4522	+ 37
847	Adams County National Bank, **Gettysburg**	243,834,000	218,319,000	889	+ 42
1441	Gettysburg National Bank, **Gettysburg**	148,152,000	132,166,688	1508	+ 67
2624	Peoples Bank, **Glen Rock**	87,857,190	80,232,249	2702	+ 78
2642	Citizens National Bank, **Greencastle**	87,253,390	82,108,599	2633	
3564	First National Bank, **Greencastle**	66,140,000	61,727,880	3634	+ 70
552	Southwest National Bank, **Greensburg**	389,275,000	373,028,000	532	
589	First National Bank of Mercer Cty., **Greenville**	358,018,439	345,903,924	559	
4146	Peoples Nat'l Bk of Susquehanna Cty., **Hallstead**	57,505,000	54,644,000	4143	
3145	Hamburg Savings & Trust Co., **Hamburg**	74,164,028	65,118,787	3426	+ 281
810	Farmers Bank & Trust Co., **Hanover**	254,292,000	220,077,000	883	+ 73
1427	Bank of Hanover & Trust Co., **Hanover**	149,975,547	136,304,605	1469	+ 42
1286	Harleysville National Bank & Trust Co., **Harleysville**	165,634,128	136,566,787	1467	+ 181
191	Dauphin Deposit Bank & Trust Co., **Harrisburg**	1,458,537,000	1,342,421,000	184	
241	Commonwealth National Bank, **Harrisburg**	1,083,177,000	1,044,482,000	223	
1628	Jefferson Bank, **Haverford**	131,711,000	94,780,236	2237	+ 609
894	Peoples First Nat'l B&T Co., **Hazleton**	230,921,292	216,254,746	897	+ 3
2748	First National Bank, **Herminie**	83,694,000	75,266,000	2898	+ 150
1801	Hershey Bank, **Hershey**	119,707,160	115,678,440	1759	
1967	Central Bank, **Hollidaysburg**	110,552,840	100,087,499	2095	+ 128
2166	Hollidaysburg Trust Co., **Hollidaysburg**	103,119,232	93,090,803	2280	+ 114
3035	Homer City State Bank, **Homer City**	76,186,323	76,763,735	2825	
2319	Wayne County Bank & Trust Co., **Honesdale**	97,928,942	88,495,680	2432	+ 113
3086	Honesdale National Bank, **Honesdale**	75,225,432	62,773,552	3565	+ 479
4982	Farmers & Merchants Bank, **Honesdale**	48,373,000	46,414,000	4930	
2552	Farmers' Bank & Trust Co., **Hummelstown**	90,620,000	82,082,201	2636	+ 84
2123	Penn Central National Bank, **Huntingdon**	104,582,823	98,563,696	2138	+ 15
583	Savings & Trust Co., **Indiana**	361,132,000	337,777,000	570	
757	National Bank of the Commonwealth, **Indiana**	276,489,282	266,562,261	727	
1956	Irwin Bank & Trust Co., **Irwin**	111,016,000	100,120,000	2093	+ 137
2140	Three Rivers Bank & Trust Co., **Jefferson Borough**	104,106,000	80,506,886	2691	+ 551
4333	Peoples Bank & Trust Co., **Jennerstown**	55,241,504	56,457,291	4001	
1888	First National Bank, **Jermyn**	114,932,093	107,717,873	1907	+ 19
2784	Jersey Shore State Bank, **Jersey Shore**	82,735,000	72,188,000	3044	+ 260
446	United States National Bank, **Johnstown**	504,019,287	468,778,591	436	
606	Johnstown Bank & Trust Co., **Johnstown**	347,084,000	340,075,203	567	
2046	Dale National Bank, **Johnstown**	107,007,538	96,895,131	2174	+ 128
2389	Moxham National Bank, **Johnstown**	95,087,164	88,086,515	2448	+ 59
1706	Royal Bank of Pennsylvania, **King of Prussia**	125,715,410	89,768,764	2391	+ 685
3715	Merchants National Bank, **Kittanning**	63,871,269	62,739,198	3567	
126	Hamilton Bank, **Lancaster**	2,155,228,000	1,988,765,000	122	
362	Fulton Bank, **Lancaster**	666,733,000	583,612,000	362	
368	First Valley Bank, **Lansford**	643,626,509	604,797,232	353	
1965	Commercial Nat'l Bk of Westmoreland Cty., **Latrobe**	110,695,784	106,706,098	1929	
748	Lebanon Valley National Bank, **Lebanon**	280,147,783	256,227,902	758	+ 10
2280	Peoples National Bank, **Lebanon**	98,924,832	91,279,942	2340	+ 60
3674	Farmers' Trust Co., **Lebanon**	64,670,000	60,783,311	3698	+ 24
2881	First National Bank, **Leechburg**	80,171,000	79,808,265	2716	
3282	First National Bank, **Leesport**	71,324,298	69,346,111	3168	
1672	Russell National Bank, **Lewistown**	127,837,000	121,766,810	1647	
4322	Lewistown Trust Co., **Lewistown**	55,325,104	48,165,456	4764	+ 442
506	Farmers First Bank, **Lititz**	427,666,000	394,843,000	502	
4788	Community Nat'l Bank of Southern Pa., **Littlestown**	50,248,004	47,107,112	4858	+ 70
45	Fidelity Bank NA, **Malvern**	5,336,182,000	4,720,618,000	46	+ 1
3881	Manheim National Bank, **Manheim**	61,483,036	56,228,342	4023	+ 142
3330	First Citizens National Bank, **Mansfield**	70,640,029	67,551,577	3256	
413	Mellon Bank (Central) NA, **Mapleton Depot**	567,638,000	43,197,188	5286	+4873
2788	Mars National Bank, **Mars**	82,667,724	74,813,516	2920	+ 132
4656	Second National Bank, **Masontown**	51,506,941	45,336,127	5040	+ 384
2502	McKeesport National Bank, **McKeesport**	91,982,025	89,031,200	2415	
411	First National Bank, **Meadville**	569,396,000	533,107,000	389	
2429	First Bank & Trust Co., **Mechanicsburg**	93,806,856	87,239,138	2475	+ 46
2589	NCB Bank, **Middleburg**	89,217,847	84,294,000	2569	
2797	Swineford National Bank, **Middleburg**	82,470,000	75,161,000	2903	+ 106
4002	Mifflinburg Bank & Trust Co., **Mifflinburg**	59,549,848	54,054,956	4202	+ 200
2188	Juniata Valley Bank, **Mifflintown**	102,318,935	96,923,308	2172	
3033	First National Bank of Pike Cty., **Milford**	76,226,817	58,449,000	3859	+ 826
2522	Mid Penn Bank, **Millersburg**	91,478,000	77,251,000	2803	+ 281
2671	Upper Dauphin National Bank, **Millersburg**	86,360,000	70,914,000	3102	+ 431
1784	County National Bank, **Montrose**	120,795,751	108,861,000	1877	+ 93
3378	Union National Mount Joy Bank, **Mount Joy**	69,725,719	64,343,089	3469	+ 91
1755	Nazareth National Bank & Trust Co., **Nazareth**	122,525,000	104,893,763	1965	+ 210
2171	Second National Bank, **Nazareth**	102,993,000	89,817,000	2388	+ 217
4920	New Bethlehem Bank, **New Bethlehem**	48,874,054	47,867,000	4782	
984	First National Bank of Western Pa., **New Castle**	211,261,732	192,097,251	1008	+ 24
2238	Peoples Bank of Western Pa., **New Castle**	100,428,000	99,599,000	2105	
457	CCNB Bank NA, **New Cumberland**	490,741,000	433,211,000	466	+ 9
1813	New Holland Farmers Nat'l Bank, **New Holland**	119,037,994	110,284,742	1842	+ 29
1715	First National Bank & Trust Co., **Newtown**	125,321,699	111,717,000	1813	+ 98
4249	First National Bank, **Nicholson**	56,242,000	48,766,000	4710	+ 461
112	Continental Bank, **Norristown**	2,444,072,000	2,260,023,000	106	
1030	Hazleton National Bank, **Nuremburg**	202,623,000	184,290,000	1060	+ 30
322	Mellon Bank (North) NA, **Oil City**	763,681,000	735,293,000	308	
3413	Old Forge Bank, **Old Forge**	69,146,602	73,573,000	2978	
3319	National Bank, **Olyphant**	70,714,574	63,133,318	3546	+ 227
3766	Columbia County Farmers Nat' Bank, **Orangeville**	63,028,000	55,804,000	4058	+ 292
4107	Orrstown Bank, **Orrstown**	58,111,485	51,611,484	4427	+ 320
4275	People's Bank, **Oxford**	55,872,240	48,632,000	4718	+ 443
2131	First National Bank, **Palmerton**	104,416,036	97,124,240	2164	+ 33
4108	Citizens Bank & Trust Co., **Palmerton**	58,105,369	52,770,157	4307	+ 199
3419	First National Bank, **Peckville**	69,009,069	57,755,035	3907	+ 488
4519	Pen Argyl National Bank, **Pen Argyl**	53,049,000	45,999,000	4971	+ 452
408	Bucks County Bank & Trust Co., **Perkasie**	571,252,000	463,661,000	437	+ 29
39	Philadelphia National Bank, **Philadelphia**	5,744,503,000	5,145,043,000	40	+ 1
67	First Pennsylvania Bank NA, **Philadelphia**	3,869,890,000	3,903,222,000	62	
70	Provident National Bank, **Philadelphia**	3,675,004,000	3,152,934,000	74	+ 4
89	Mellon Bank (East) NA, **Philadelphia**	3,000,430,000	2,906,504,000	83	
149	Industrial Valley Bank & Trust Co., **Philadelphia**	1,877,047,000	1,643,136,192	152	+ 3
281	Central Penn National Bank, **Philadelphia**	942,059,000	881,107,000	265	
636	Frankford Trust Co., **Philadelphia**	329,459,000	247,603,000	785	+ 149
16	Mellon Bank NA, **Pittsburgh**	13,778,109,000	15,002,320,000	15	
36	Pittsburgh National Bank, **Pittsburgh**	5,893,977,000	5,171,956,000	39	+ 3
147	Equibank, **Pittsburgh**	1,881,744,000	2,281,147,000	104	
163	Union National Bank, **Pittsburgh**	1,729,000,000	1,606,324,000	154	
1822	North Side Deposit Bank, **Pittsburgh**	118,125,188	105,194,618	1955	+ 133
2674	Allegheny Valley Bank, **Pittsburgh**	86,317,632	82,343,000	2624	
3690	Iron & Glass Bank, **Pittsburgh**	64,315,865	54,636,407	4145	+ 455
2208	First Bank of Greater Pittston, **Pittston**	101,436,988	84,618,659	2552	+ 344
3368	Miners Savings Bank, **Pittston**	69,861,873	67,066,275	3296	

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Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	PENNSYLVANIA (Continued)				
2701	Peoples Bank of Unity, **Plum**	85,388,719	79,723,926	2720	+ 19
4310	Portage National Bank, **Portage**	55,442,000	52,111,000	4369	+ 59
461	Pennsylvania National Bank & Trust Co., **Pottsville**	484,863,711	447,879,000	454	
1823	Miners National Bank, **Pottsville**	118,116,558	113,383,000	1794	
1070	Keystone National Bank, **Punxsutawney**	196,074,992	193,297,267	1000	
1764	Quakertown National Bank, **Quakertown**	122,029,000	109,682,000	1851	+ 87
1003	Citizens & Northern Bank, **Ralston**	208,206,000	195,365,000	987	
90	American Bank & Trust Co., **Reading**	2,922,490,000	2,665,598,000	89	
369	Bank of Pennsylvania, **Reading**	640,913,832	600,874,000	355	
2452	Tobias Knoblauch Private Bank, **Reading**	93,175,929	78,575,885	2759	+ 307
1224	Century National Bk & Tr Co., **Rochester**	172,260,658	89,137,326	2409	+1185
3982	Summit Bank, **Salix**	59,833,108	54,394,821	4167	+ 185
4185	Scottsdale Bank & Trust Co., **Scottsdale**	57,022,334	56,607,086	3988	
812	Third National Bank & Trust Co., **Scranton**	253,897,000	251,169,000	771	
825	Penn Security Bank & Trust Co., **Scranton**	251,515,720	227,919,981	848	+ 23
1906	Snyder County Trust Co., **Selinsgrove**	113,427,000	100,315,000	2088	+ 182
703	McDowell National Bank, **Sharon**	300,174,000	289,640,216	659	
3584	First National Bank, **Slippery Rock**	65,794,776	62,711,000	3568	
2472	Hamlin Bank & Trust Co., **Smethport**	92,622,000	83,132,000	2598	+ 126
2292	Somerset Trust Co., **Somerset**	98,579,401	95,031,567	2226	
629	Union National Bank & Trust Co., **Souderton**	333,147,572	327,092,769	588	
4738	Spring Grove National Bank, **Spring Grove**	50,679,000	48,410,000	4740	+ 2
1019	Peoples Nat'l Bank of Central Penn., **State College**	204,844,447	124,800,000	1613	+ 594
1017	First National Bank of Lancaster Cty., **Strasburg**	205,487,395	171,893,078	1137	+ 120
1130	First National Trust Bank, **Sunbury**	186,608,112	180,190,156	1081	
2754	First National Bank of Bradford Cty., **Towanda**	83,535,878	79,574,454	2723	
3533	First Bank of Troy, **Troy**	66,807,630	61,753,985	3631	+ 98
291	Gallatin National Bank, **Uniontown**	902,352,522	712,370,000	317	+ 26
1944	Fayette Bank & Trust Co., **Uniontown**	111,504,491	119,083,818	1697	
304	Pennbank, **Warren**	851,292,000	207,835,000	932	+ 628
317	Marine Bank, **Warren**	792,948,000	810,717,000	287	
640	First National Bank & Trust Co., **Washington**	328,289,000	303,214,000	636	
1977	First National Bank & Trust Co., **Waynesboro**	109,995,126	107,032,306	1923	
3979	Citizens National Bank & Trust Co., **Waynesboro**	59,864,955	54,671,417	4139	+ 160
1561	First National Bank, **West Chester**	137,742,843	118,367,489	1708	+ 147
4609	West Milton State Bank, **West Milton**	52,104,892	48,125,705	4768	+ 159
177	Northeastern Bank of Pennsylvania, **Wilkes-Barre**	• 1,547,435,000	1,386,022,000	176	
231	First Eastern Bank NA, **Wilkes-Barre**	1,115,353,000	1,012,300,000	231	
297	United Penn Bank, **Wilkes-Barre**	885,770,000	670,515,000	334	+ 37
433	Merchants Bank North, **Wilkes-Barre**	535,396,000	335,153,004	573	+ 140
2124	Hanover Bank of Pennsylvania, **Wilkes-Barre**	104,555,651	98,827,917	2130	+ 6
356	Commonwealth Bank & Trust Co. NA, **Williamsport**	686,961,000	531,268,000	391	+ 35
431	Northern Central Bank, **Williamsport**	536,693,000	512,857,000	408	
1374	Williamsport National Bank, **Williamsport**	155,761,499	146,540,757	1350	
1673	Bank & Trust Co. of Old York Road, **Willow Grove**	127,787,000	119,880,000	1680	+ 7
2842	Unitas National Bank, **Willow Hill**	81,170,556	78,683,398	2754	
2519	Citizens National Bank, **Windber**	91,512,715	83,823,169	2579	+ 60
340	York Bank & Trust Co., **York**	718,584,000	640,595,000	342	+ 2
1223	Drovers & Mechanics Bank, **York**	172,450,722	160,048,000	1231	+ 8
	PUERTO RICO				
257	Banco de Santander-Puerto Rico, **Hato Rey**	1,028,387,146	948,514,161	246	
263	Banco Central Corp., **Hato Rey**	1,004,493,796	730,474,056	309	+ 46
576	Royal Bank de Puerto Rico, **Hato Rey**	366,390,000	332,432,000	577	+ 1
610	Scotiabank de Puerto Rico, **Hato Rey**	344,628,000	354,767,109	550	
1036	Roig Commercial Bank, **Humacao**	201,497,000	177,621,116	1096	+ 60
144	Banco de Ponce, **Ponce**	1,906,187,154	1,653,753,635	151	+ 7
1703	Banco Financiero de Puerto Rico, **Ponce**	125,908,000	118,769,712	1699	
77	Banco Popular de Puerto Rico, **San Juan**	3,365,265,114	2,870,671,318	84	+ 7
666	Banco Comercial de Mayaguez, **San Juan**	317,122,379	268,623,912	716	+ 50
	RHODE ISLAND				
2504	Newport National Bank, **Newport**	91,939,569	85,440,657	2530	+ 26
1877	Pawtucket Trust Co., **Pawtucket**	115,538,674	107,551,194	1913	+ 36
65	Fleet National Bank, **Providence**	3,944,299,000	3,119,754,000	75	+ 10
150	Rhode Island Hospital Trust Nat'l Bank, **Providence**	1,875,218,000	1,763,561,000	139	
603	Citizens Trust Co., **Providence**	348,673,000	283,621,997	678	+ 75
4161	People's Trust Co., **Providence**	57,272,628	44,956,373	5088	+ 927
996	Washington Trust Co., **Westerly**	209,856,627	192,453,415	1007	+ 11
3350	Eastland Bank, **Woonsocket**	70,166,000	51,883,040	4394	+1044
	SOUTH CAROLINA				
3320	Andrews Bank & Trust Co., **Andrews**	70,712,785	63,044,000	3549	+ 229
4380	Capital Bank & Trust, **Belton**	54,629,000	50,424,000	4549	+ 169
122	Citizens & Southern National Bank, **Charleston**	2,234,234,855	1,878,833,000	128	+ 6
3761	Liberty National Bank, **Charleston**	63,084,000	48,906,000	4693	+ 932
3363	M.S. Bailey & Son-Bankers, **Clinton**	69,941,000	64,479,324	3460	+ 97
86	South Carolina National Bank, **Columbia**	3,050,211,000	2,969,915,000	80	
165	Bankers Trust of South Carolina, **Columbia**	1,702,384,000	1,464,820,000	166	+ 1
415	First-Citizens Bank & Trust Co., **Columbia**	564,667,112	521,596,000	399	
3645	First Palmetto State Bank & Trust Co., **Columbia**	65,092,000	50,345,000	4550	+ 905
1883	Conway National Bank, **Conway**	115,174,000	101,517,000	2057	+ 174
4976	First National Bank of Pickens Cty., **Easley**	48,401,000	38,177,000	5932	+ 956
282	Southern Bank & Trust Co., **Greenville**	940,663,000	891,556,000	261	
1091	Community Bank, **Greenville**	192,433,000	154,157,000	1282	+ 191
3783	County Bank, **Greenwood**	62,795,000	56,188,000	4026	+ 243
1762	Bank of Greer, **Greer**	122,097,000	106,265,000	1937	+ 175
4431	Bank of Hartsville, **Hartsville**	54,001,000	45,751,235	4994	+ 563
4718	Anderson State Bank Inc., **Hemingway**	50,872,463	42,895,000	5331	+ 613
4551	First National Bank, **Holly Hill**	52,656,000	50,520,087	4536	
3629	Carolina Bank & Trust Co., **Lamar**	65,227,000	60,600,000	3708	+ 79
2196	Palmetto Bank, **Laurens**	102,011,949	97,451,799	2155	
1048	Lexington State Bank, **Lexington**	199,736,242	168,665,000	1161	+ 113
4943	Anderson Brothers Bank, **Mullins**	48,688,000	40,011,000	5692	+ 749
4668	Anchor Bank, **Myrtle Beach**	51,368,594	44,786,000	5103	+ 435
1267	First National Bank, **Orangeburg**	167,179,653	157,259,491	1260	
1372	Rock Hill National Bank, **Rock Hill**	155,808,086	132,501,116	1505	+ 133
772	National Bank of South Carolina, **Sumter**	267,213,447	222,706,000	867	+ 95
4947	Arthur State Bank, **Union**	48,639,344	43,263,108	5278	+ 331
3731	Farmers & Merchants Bank, **Walterboro**	63,649,204	63,272,236	3539	
	SOUTH DAKOTA				
3953	Farmers & Merchants Bank & Trust Co., **Aberdeen**	60,191,000	59,959,000	3748	
2969	Pioneer Bank & Trust, **Bell Fourche**	77,709,000	73,165,000	2994	+ 25
2158	First National Bank, **Brookings**	103,414,000	94,999,000	2228	+ 70
2469	Farmers & Merchants Bank, **Huron**	92,655,000	85,153,470	2538	+ 69
2219	Commercial Trust & Savings Bank, **Mitchell**	101,092,000	99,938,000	2097	
3684	Live Stock State Bank, **Mitchell**	64,441,216	65,785,244	3381	
4309	Farmers State Bank, **Parkston**	55,450,509	50,729,601	4512	+ 203
1641	BankWest NA, **Pierre**	130,689,272	127,984,122	1563	
4212	First National Bank, **Pierre**	56,766,000	59,092,000	3816	
135	Citibank (South Dakota) NA, **Sioux Falls**	2,054,864,000	2,757,946,000	87	
203	Norwest Bank South Dakota NA, **Sioux Falls**	1,331,892,000	1,355,572,000	182	

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
268	First Bank of South Dakota NA, **Sioux Falls**	980,996,000	1,016,025,000	229	
973	First National Bank, **Sioux Falls**	213,404,588	187,305,737	1036	+ 63
1179	Western Bank, **Sioux Falls**	178,850,113	173,943,094	1120	
2675	United National Bank, **Sioux Falls**	86,315,000	48,619,690	4719	+2044
2773	Valley National Bank, **Sioux Falls**	83,166,902	78,107,139	2768	
2384	Farmers & Merchants Bank & Trust, **Watertown**	95,271,000	89,155,000	2407	+ 23
3138	Farmers State Bank, **Winner**	74,339,353	71,233,145	3082	
3315	American State Bank, **Yankton**	70,762,857	70,373,669	3117	
	TENNESSEE				
3355	First National Bank & Trust Co., **Athens**	70,037,776	67,212,136	3280	
1714	Barretville Bank & Trust Co., **Barretville**	125,350,375	117,244,433	1726	+ 12
4477	Bank of Bartlett, **Bartlett**	53,498,401	37,207,497	6065	+1588
1198	Tri-City Bank & Trust Co., **Blountville**	175,607,000	160,426,000	1229	+ 31
4285	Hardeman County Bank, **Bolivar**	55,722,964	59,396,239	3795	
3295	Brownsville Bank, **Brownsville**	71,132,448	64,542,000	3458	+ 163
4114	First State Bank, **Brownsville**	58,002,728	56,185,372	4028	
4246	Bank of Camden, **Camden**	56,253,941	54,603,260	4150	
2313	Citizens Bank, **Carthage**	98,083,764	89,126,301	2410	+ 97
4744	First National Bank, **Centerville**	50,657,250	46,517,776	4917	+ 173
301	American National Bank & Trust Co., **Chattanooga**	860,551,000	813,642,603	286	
727	Pioneer Bank, **Chattanooga**	287,855,486	269,204,000	713	
1588	First American National Bank, **Chattanooga**	135,413,000	28,386,000	7480	+5892
1711	Commerce Union Bank-Chattanooga, **Chattanooga**	125,503,000	101,523,000	2056	+ 345
1260	First National Bank, **Clarksville**	168,096,635	150,982,842	1307	+ 47
1418	Northern Bank of Tennessee, **Clarksville**	151,132,108	139,777,990	1426	+ 8
2385	Commerce Union Bank, **Clarksville**	95,247,157	84,204,432	2571	+ 186
1959	Cleveland Bank & Trust Co., **Cleveland**	110,922,916	99,443,261	2108	+ 149
2201	Merchants Bank, **Cleveland**	101,751,000	96,189,000	2195	
3482	First Citizens Bank, **Cleveland**	67,687,613	64,951,726	3434	
1212	First Farmers & Merchants Nat'l Bank, **Columbia**	173,708,934	135,405,030	1479	+ 267
1643	Middle Tennessee Bank, **Columbia**	130,070,095	106,388,869	1934	+ 291
1654	Citizens Bank, **Cookeville**	129,137,936	124,056,313	1619	
2746	American Bank & Trust, **Cookeville**	83,788,992	78,999,204	2741	
3883	Bank of Putnam Cty., **Cookeville**	61,425,263	59,653,137	3773	
2215	Tipton County Bank, **Covington**	101,204,000	103,637,500	1995	
4315	First State Bank, **Covington**	55,399,125	54,229,292	4182	
2731	First National Bank, **Crossville**	84,316,422	81,320,672	2666	
2838	First National Bank, **Dickson**	81,373,000	75,149,000	2905	+ 67
4837	Bank of Dickson, **Dickson**	49,754,338	45,743,231	4995	+ 158
1375	First-Citizens National Bank, **Dyersburg**	155,702,000	139,742,000	1427	+ 52
2915	Carter County Bank, **Elizabethton**	79,181,264	75,133,283	2906	
3072	Citizens Bank, **Elizabethton**	75,458,089	73,778,533	2966	
2911	Union National Bank, **Fayetteville**	79,299,619	76,686,095	2829	
788	Williamson County Bank, **Franklin**	261,205,000	208,698,086	928	+ 140
3215	Commerce Union Bank Sumner Cty., **Gallatin**	72,820,000	65,658,000	3391	+ 176
4781	First & Peoples National Bank, **Gallatin**	50,332,682	40,873,578	5584	+ 803
3524	First National Bank, **Gatlinburg**	66,939,416	59,457,000	3792	+ 268
4404	Tennessee State Bank, **Gatlinburg**	54,357,000	46,403,000	4933	+ 529
2536	Community Bank, **Germantown**	91,132,000	73,299,000	2986	+ 450
2298	Bank of Goodlettsville, **Goodlettsville**	98,404,333	89,711,000	2392	+ 94
1423	Greene County Bank, **Greeneville**	150,718,191	142,610,814	1397	
2430	Commerce Union Bank, **Greeneville**	93,781,443	98,789,677	2131	
2365	Bank of Roane County, **Harriman**	96,187,089	93,979,213	2261	
4068	First State Bank, **Henderson**	58,645,702	55,622,000	4069	+ 1
3036	Merchants State Bank, **Humboldt**	76,175,218	70,176,484	3126	+ 90
3049	Bank of Huntingdon, **Huntingdon**	75,884,026	73,749,581	2969	
796	First American National Bank of Jackson, **Jackson**	258,128,000	245,801,000	795	
1246	Jackson National Bank, **Jackson**	169,565,991	144,722,218	1373	+ 127
4889	First National Bank, **Jefferson City**	49,164,000	48,300,000	4752	
1162	Hamilton Bank of Upper E. Tenn., **Johnson City**	181,523,248	174,663,689	1115	
4723	Commerce Union Bank, **Johnson City**	50,826,000	39,509,661	5756	+1033
528	First American National Bank, **Kingsport**	406,982,000	451,699,000	449	
3737	Bank of Tennessee, **Kingsport**	63,515,000	63,341,000	3534	
334	First American National Bank, **Knoxville**	730,213,000	704,885,824	321	
688	Valley Fidelity Bank & Trust Co., **Knoxville**	304,619,000	279,568,694	687	
729	Third National Bank in Knoxville, **Knoxville**	287,171,490	276,688,300	691	
4415	Peoples National Bank, **La Follette**	54,269,638	52,687,195	4315	
4138	Macon Bank & Trust Co., **Lafayette**	57,564,065	55,741,680	4062	
2593	First National Bank, **Lawrenceburg**	88,859,084	80,063,130	2707	+ 114
4017	Commerce Union Bank, **Lawrenceburg**	59,327,000	56,714,000	3974	
2087	Lebanon Bank, **Lebanon**	105,587,000	94,315,000	2252	+ 165
4132	Peoples Bank, **Lebanon**	57,680,431	53,217,876	4278	+ 146
2471	First National Bank of Loudon Cty., **Lenoir City**	92,629,155	81,496,097	2663	+ 192
3797	Bank of Loudon Cty., **Lenoir City**	62,591,000	53,596,000	4251	+ 454
4206	Peoples & Union Bank, **Lewisburg**	56,862,315	53,040,000	4290	+ 84
4584	First National Bank, **Lewisburg**	52,359,000	48,448,000	4737	+ 153
3433	Central State Bank, **Lexington**	68,590,435	65,938,790	3371	
3843	Union Bank & Trust Co., **Livingston**	62,074,637	66,050,940	3362	
3799	Bank of Madisonville, **Madisonville**	62,554,796	59,452,805	3793	
1465	Blount National Bank, **Maryville**	146,063,849	145,517,166	1362	
3132	Citizens Bank of Blount Cty., **Maryville**	74,505,000	61,494,000	3651	+ 519
1677	City Bank & Trust Co., **McMinnville**	127,477,000	120,976,387	1661	
2745	First National Bank, **McMinnville**	83,857,917	75,038,654	2910	+ 165
66	First Tennessee Bank NA, **Memphis**	3,874,100,000	3,648,932,000	65	
206	Union Planters National Bank, **Memphis**	1,323,400,000	1,419,279,000	171	
285	National Bank of Commerce, **Memphis**	934,261,000	883,189,000	264	
486	First American Bank, **Memphis**	455,154,495	351,392,000	556	+ 70
516	Boatmen's Bank of Tennessee, **Memphis**	415,891,858	406,258,676	492	
1109	Commerce Union Bank, **Memphis**	190,284,000	163,047,000	1205	+ 96
1668	United American Bank, **Memphis**	128,049,314	114,002,000	1787	+ 119
4604	Milan Banking Co., **Milan**	52,167,495	48,158,253	4766	+ 162
2448	Hamilton Bank, **Morristown**	93,215,374	87,799,621	2458	+ 10
3277	Bank of Commerce, **Morristown**	71,427,000	83,254,000	2592	
633	Mid-South Bank & Trust Co., **Murfreesboro**	331,820,395	304,055,343	631	
2150	Commerce Union Bank, **Murfreesboro**	103,740,000	103,312,000	2005	
130	Third National Bank, **Nashville**	2,090,027,000	1,777,791,000	137	+ 7
153	First American National Bank, **Nashville**	1,842,890,000	1,575,541,000	158	+ 5
173	Commerce Union Bank, **Nashville**	1,598,988,000	1,374,802,000	178	+ 5
439	Nashville City Bank & Trust Co., **Nashville**	526,506,000	483,160,000	425	
4606	Citizens Bank, **New Tazewell**	52,154,084	50,770,000	4505	
2613	Merchants & Planters Bank, **Newport**	88,062,000	82,740,000	2615	+ 2
1331	Commerce Union Bank Eastern, **Oak Ridge**	160,950,000	164,188,265	1196	
4159	First National Bank, **Oneida**	57,330,010	51,771,446	4408	+ 249
2121	Commercial Bank & Trust Co., **Paris**	104,689,584	99,735,929	2102	
4387	Farmers Bank, **Portland**	54,588,000	53,868,278	4225	
4451	Volunteer State Bank, **Portland**	53,797,127	51,725,788	4412	
2179	First National Bank, **Pulaski**	102,692,243	94,829,634	2234	+ 55
2954	Union Bank, **Pulaski**	78,181,133	72,909,178	3010	+ 56
3936	Bank of Ripley, **Ripley**	60,473,439	54,920,153	4124	+ 188
2305	First National Bank & Trust Co., **Rockwood**	98,232,000	93,941,000	2262	

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	TENNESSEE (Continued)				
1596	Citizens Union Bank, **Rogersville**	134,882,000	123,523,000	1622	+ 26
2691	Third National Bank of Sevier Cty., **Sevierville**	85,713,373	77,658,987	2788	+ 97
2968	Sevier County Bank, **Sevierville**	77,797,886	73,656,601	2973	+ 5
2160	First National Bank, **Shelbyville**	103,386,373	76,971,534	2813	+ 653
3075	Peoples National Bank, **Shelbyville**	75,396,439	69,946,314	3139	+ 64
4807	Somerville Bank & Trust Co., **Somerville**	50,057,073	45,885,373	4984	+ 177
3006	First Bank of Marion Cty., **South Pittsburg**	76,894,938	71,292,922	3078	+ 72
3112	First National Bank, **Sparta**	74,790,859	71,327,601	3076	
3814	First National Bank, **Springfield**	62,356,098	54,130,000	4193	+ 379
3467	Sweetwater Valley Bank, **Sweetwater**	68,085,603	63,533,964	3517	+ 50
4323	Claiborne County Bank, **Tazewell**	55,320,000	49,652,000	4624	+ 301
2973	Commerce Union Bank, **Union City**	77,630,000	76,769,000	2824	
3241	Bank of Commerce, **Woodbury**	72,258,501	68,258,000	3226	
	TEXAS				
514	First State Bank, **Abilene**	418,321,000	448,009,344	453	
565	MBank Abilene NA, **Abilene**	381,825,567	362,005,897	545	
642	First National Bank, **Abilene**	327,617,408	319,683,787	604	
941	InterFirst Bank Abilene NA, **Abilene**	220,253,000	211,125,000	913	
1558	Bank of Commerce, **Abilene**	137,885,284	127,397,265	1574	+ 16
2599	Allied Addicks Bank, **Addicks**	88,658,087	109,248,678	1863	
2676	RepublicBank North Dallas NA, **Addison**	86,308,300	57,086,000	3949	+1273
3481	InterFirst Bank Addison, **Addison**	67,710,101	67,237,318	3279	
3507	Alamo Bank of Texas, **Alamo**	67,398,583	64,622,418	3454	
1933	Alice National Bank, **Alice**	112,096,051	115,811,218	1752	
2194	First City Bank, **Alice**	102,093,058	108,597,793	1886	
2811	Alvin State Bank, **Alvin**	82,030,821	98,377,494	2141	
4029	First National Bank, **Alvin**	59,143,517	59,411,266	3794	
335	First National Bank, **Amarillo**	728,756,000	796,281,661	289	
422	Amarillo National Bank, **Amarillo**	543,963,000	524,304,545	396	
956	Texas American Bank/Amarillo NA, **Amarillo**	216,505,509	220,136,000	881	
2142	Tascosa National Bank, **Amarillo**	103,994,097	109,263,666	1862	
2211	Texas Commerce Bank-Amarillo, **Amarillo**	101,406,030	112,683,938	1801	
4154	First National Bank, **Andrews**	57,457,137	45,550,306	5024	+ 870
2828	Allied First National Bank, **Angleton**	81,597,898	77,405,854	2798	
4900	Angleton Bank of Commerce, **Angleton**	49,089,831	50,893,067	4494	
612	Texas Commerce Bank-Arlington, **Arlington**	344,047,000	314,220,000	614	+ 2
845	First City National Bank, **Arlington**	244,155,866	247,338,901	786	
2023	MBank Arlington, **Arlington**	107,736,571	106,580,664	1931	
2834	First City Bank-Central Arlington NA, **Arlington**	81,413,356	70,155,697	3129	+ 295
3113	Bank of Arlington, **Arlington**	74,789,485	66,710,835	3322	+ 209
4269	Texas American Bank/Forum, **Arlington**	55,942,000	43,508,633	5249	+ 980
4672	InterFirst Bank Arlington NA, **Arlington**	51,308,000	37,087,000	6080	+1408
4791	Commonwealth Bank of Arlington, **Arlington**	50,238,537	31,549,000	6992	+2201
2054	First National Bank, **Athens**	106,831,000	109,167,663	1867	
4119	First State Bank, **Athens**	57,939,219	54,867,637	4128	+ 9
201	InterFirst Bank Austin NA, **Austin**	1,337,015,000	1,357,044,000	181	
272	Texas Commerce Bank-Austin NA, **Austin**	966,180,884	943,829,972	248	
336	First City National Bank, **Austin**	726,856,335	699,394,075	323	
432	MBank Austin NA, **Austin**	536,568,000	509,000,000	412	
950	RepublicBank Austin, **Austin**	218,314,000	194,944,000	990	+ 40
1107	United Bank of Texas, **Austin**	190,400,000	274,211,000	700	
1174	Texas American Bank/Austin, **Austin**	179,966,264	154,218,850	1281	+ 107
1280	Bank of the Hills, **Austin**	166,194,572	111,021,642	1826	+ 546
1902	RepublicBank South Austin, **Austin**	113,653,000	104,940,000	1962	+ 60
2235	InterFirst Bank Oak Hill NA, **Austin**	100,581,000	95,155,000	2221	
2652	InterFirst Bank NW Austin NA, **Austin**	86,886,115	76,438,335	2841	+ 189
2862	Alliance Bank NA, **Austin**	80,721,253	74,715,665	2928	+ 66
3384	Allied Bank North Austin NA, **Austin**	69,646,000	54,126,000	4194	+ 810
3430	Travis Bank & Trust, **Austin**	68,705,148	64,272,518	3477	+ 47
3615	Community National Bank, **Austin**	65,352,641	56,414,124	4007	+ 392
3621	MBank Austin North NA, **Austin**	65,309,000	62,708,102	3569	
3631	Texas American Bank/Westlake NA, **Austin**	65,191,713	54,166,000	4190	+ 559
3687	Frost Bank North Austin NA, **Austin**	64,379,000	56,412,478	4008	+ 321
3740	Bank of the West, **Austin**	63,469,623	....	....	
3963	Heritage National Bank, **Austin**	60,070,023	35,125,325	6370	+2407
4491	Austin Bank of Commerce NA, **Austin**	53,371,305	50,134,000	4576	+ 85
4949	Azle State Bank, **Azle**	48,624,000	47,417,533	4826	
4991	First National Bank, **Ballinger**	48,280,087	51,018,305	4486	
3956	First National Bank, **Bastrop**	60,161,326	52,559,000	4326	+ 370
1871	Bay City Bank & Trust Co., **Bay City**	115,748,497	102,220,059	2038	+ 167
1927	First National Bank, **Bay City**	112,365,999	117,278,407	1725	
1780	Citizens Bank & Trust Co., **Baytown**	121,210,280	105,850,360	1943	+ 163
2953	InterFirst Bank Baytown, **Baytown**	78,192,736	67,547,713	3257	+ 304
537	First City National Bank, **Beaumont**	400,219,000	379,728,000	521	
760	Texas Commerce Bank-Beaumont NA, **Beaumont**	274,533,061	245,867,228	793	+ 33
1814	InterFirst Bank Beaumont, **Beaumont**	118,976,218	127,898,665	1564	
1890	Allied Bank Beaumont NA, **Beaumont**	114,627,149	119,182,455	1694	
3778	MBank Beaumont, **Beaumont**	62,821,000	61,774,000	3629	
4755	First City Bank-Central, **Beaumont**	50,604,490	43,050,915	5302	+ 547
2713	Allied Bank, **Bedford**	85,101,971	78,819,589	2745	+ 32
2945	Commercial National Bank, **Beeville**	78,434,243	70,707,080	3110	+ 165
4706	State Bank & Trust Co., **Beeville**	50,998,800	48,017,464	4775	+ 69
1554	InterFirst Bank SW Houston NA, **Bellaire**	138,377,030	148,607,000	1330	
2934	Commonwealth Bank, **Bellaire**	78,635,919	71,229,394	3083	+ 149
3660	First National Bank, **Bellaire**	64,903,606	66,688,642	3325	
4425	Citizens National Bank, **Bellaire**	54,149,765	31,553,130	6979	+2554
4055	First National Bank, **Bellville**	58,791,000	59,225,000	3806	
1271	First National Bank, **Big Spring**	167,003,429	155,932,235	1269	
2299	State National Bank, **Big Spring**	98,350,411	97,574,224	2153	
3292	NBC Bank-Boerne, **Boerne**	71,171,000	64,328,676	3471	+ 179
3376	Bonham State Bank, **Bonham**	69,760,482	68,396,567	3215	
2367	First Bank & Trust Co., **Booker**	96,074,781	95,497,338	2214	
1879	Panhandle Bank & Trust Co., **Borger**	115,414,215	119,411,330	1686	
3000	First National Bank, **Borger**	77,145,479	93,472,788	2274	
2602	First National Bank, **Bowie**	88,570,210	90,787,937	2352	
4101	New Braunfels National Bank, **Braunfels**	58,153,730	56,655,129	3982	
2648	Texas American Bank/**Breckenridge** NA	87,043,333	87,757,023	2459	
4692	Citizens National Bank, **Breckenridge**	51,148,204	47,602,428	4808	+ 116
2096	Washington County State Bank, **Brenham**	105,310,000	98,983,911	2122	+ 26
2693	MBank Brenham NA, **Brenham**	85,572,967	83,147,772	2597	
2730	Brenham National Bank, **Brenham**	84,357,295	77,958,459	2773	+ 43
3333	First National Bank, **Brownfield**	70,540,856	64,746,698	3448	+ 115
410	MBank Brownsville NA, **Brownsville**	571,178,577	538,535,249	385	
562	Texas Commerce Bank-Brownsville, **Brownsville**	385,181,207	303,980,927	633	+ 71
4109	Brownsville National Bank, **Brownsville**	58,070,000	50,311,573	4557	+ 448
2262	RepublicBank Brownwood NA, **Brownwood**	99,368,402	93,622,000	2270	+ 8
4067	Citizens National Bank, **Brownwood**	58,657,000	54,243,000	4179	+ 112
4772	InterFirst Bank Brownwood, **Brownwood**	50,433,000	52,883,000	4299	
1113	First Bank & Trust Co., **Bryan**	189,873,271	182,673,109	1066	
1150	First City National Bank, **Bryan**	184,081,777	173,145,669	1128	
2359	First National Bank, **Bryan**	96,359,985	90,276,000	2372	+ 13
4899	Citizens Bank, **Bryan**	49,091,074	39,487,647	5759	+ 860
4625	First National Bank, **Burkburnett**	51,937,897	48,837,467	4696	+ 71
4232	Burleson State Bank, **Burleson**	56,444,349	49,183,313	4669	+ 437
4283	Farmers & Merchants State Bank, **Burleson**	55,760,312	53,915,676	4219	
4910	First State Bank, **Burnet**	48,986,812	49,900,680	4595	
3892	Citizens National Bank, **Cameron**	61,219,311	58,097,115	3880	
4397	First State Bank, **Canadian**	54,409,087	53,905,238	4221	
2752	First National Bank, **Canyon**	83,588,862	83,966,957	2575	
1411	InterFirst Bank Carrollton, **Carrollton**	151,837,000	161,895,000	1217	
2634	RepublicBank Carrollton, **Carrollton**	37,606,790	77,243,168	2805	+ 171
3653	BancTEXAS Carrollton NA, **Carrollton**	64,965,000	58,936,000	3826	+ 173
2718	First State Bank & Trust Co., **Carthage**	84,952,633	80,178,665	2703	
4340	First National Bank, **Carthage**	55,117,944	58,002,781	3885	
2814	Farmers State Bank, **Center**	81,944,312	80,838,120	2681	
3426	Channelview Bank, **Channelview**	68,830,000	67,018,000	3300	
3367	First City Bank, **Clear Lake City**	69,868,000	59,127,613	3809	+ 442
2333	First National Bank, **Cleburne**	97,413,000	96,748,000	2177	
2388	InterFirst Bank Cleburne NA, **Cleburne**	95,111,361	85,208,000	2535	+ 147
3817	First Bank & Trust, **Cleveland**	62,321,416	70,099,089	3131	
4332	InterFirst Bank Clifton, **Clifton**	55,243,672	51,956,004	4385	+ 53
4611	First Coleman National Bank, **Coleman**	52,086,423	51,707,920	4416	
2736	RepublicBank A&M, **College Station**	84,074,000	71,034,000	3095	+ 359
3181	University National Bank, **College Station**	73,441,350	62,957,850	3558	+ 377
4562	City National Bank, **Colorado City**	52,556,392	52,283,008	4346	
4368	Comanche National Bank, **Comanche**	54,827,595	53,507,612	4260	
932	InterFirst Bank Conroe NA, **Conroe**	222,251,000	187,117,000	1037	+ 105
1627	Allied Conroe Bank, **Conroe**	131,874,802	147,998,378	1332	
4935	Texas Commerce Bank-Conroe NA, **Conroe**	48,769,409	50,486,703	4542	
384	MBank Corpus Christi NA, **Corpus Christi**	617,912,000	587,537,000	360	
559	First City Bank, **Corpus Christi**	386,182,516	394,026,915	503	
1295	Texas Commerce Bank-**Corpus Christi** NA	164,527,379	275,219,122	696	
1406	Citizens State Bank, **Corpus Christi**	152,773,378	154,225,000	1279	
1721	Parkdale Bank, **Corpus Christi**	124,939,936	133,296,302	1496	
2090	NBC Bank-Corpus Christi, **Corpus Christi**	105,510,200	78,621,772	2755	+ 665
2576	American National Bank-South, **Corpus Christi**	89,754,829	92,431,262	2303	
2825	First National Bank, **Corpus Christi**	81,658,000	72,221,000	3040	+ 215
3534	First Commerce Bank NA, **Corpus Christi**	66,787,000	66,831,000	3314	
4448	Texas Commerce Bank-Gulfway NA, **Corpus Christi**	53,822,804	47,567,019	4814	+ 366
1122	InterFirst Bank Corsicana NA, **Corsicana**	187,813,000	167,107,410	1170	+ 48
4473	Corsicana National Bank, **Corsicana**	53,539,000	49,920,000	4592	+ 119
4619	MBank Corsicana NA, **Corsicana**	52,030,000	50,997,000	4487	
3980	First National Bank, **Crockett**	59,855,642	59,332,524	3801	
4238	Farmers State Bank & Trust Co., **Cuero**	56,366,498	55,133,507	4101	
3742	Citizens State Bank, **Dalhart**	63,405,728	65,913,962	3372	
20	RepublicBank Dallas NA, **Dallas**	9,668,148,000	9,758,084,000	19	
30	InterFirst Bank Dallas NA, **Dallas**	7,034,425,000	7,105,781,000	25	
40	MBank Dallas NA, **Dallas**	5,736,819,000	4,953,320,000	41	+ 1
310	First City Bank, **Dallas**	821,352,000	897,218,000	258	
361	Allied Bank of Texas, **Dallas**	667,874,000	456,076,000	443	+ 82
398	MBank Preston, **Dallas**	589,193,000	553,668,000	377	
417	BancTexas Dallas NA, **Dallas**	559,970,000	729,974,000	310	
507	Texas Commerce Bank-Dallas NA, **Dallas**	427,512,000	343,702,267	561	+ 54
524	Texas American Bank/Dallas, **Dallas**	409,643,958	363,657,021	543	+ 19
527	Northpark National Bank, **Dallas**	407,535,307	374,110,214	529	+ 2
622	RepublicBank Oak Cliff, **Dallas**	337,569,603	283,796,470	676	+ 54
665	InterFirst Bank Park Cities, **Dallas**	317,551,000	316,038,000	611	
822	Bank of Dallas, **Dallas**	251,836,000	248,515,742	777	
882	RepublicBank Greenville Avenue, **Dallas**	233,443,102	213,922,063	903	+ 21
976	North Dallas Bank & Trust Co., **Dallas**	212,445,000	219,630,075	886	
1011	Cullen/Frost Bank of Dallas NA, **Dallas**	206,281,712	203,360,782	952	
1031	Grand Bank, **Dallas**	202,559,000	191,581,000	1012	
1355	Capital Bank, **Dallas**	157,231,004	145,427,568	1363	+ 8
1580	InterFirst Bank Oak Cliff, **Dallas**	136,078,000	139,689,000	1428	
1803	Texas Independent Bank, **Dallas**	119,513,000	103,091,000	2011	+ 208
1929	MBank Lincoln Centre NA, **Dallas**	112,268,000	90,000,000	2381	+ 452
2021	Guaranty Bank, **Dallas**	107,837,687	112,466,489	1805	
2060	MBank Market Center, **Dallas**	106,766,451	103,424,000	2002	
2110	Bank of Texas, **Dallas**	104,992,607	90,088,394	2377	+ 267
2161	First Citizens Bank, **Dallas**	103,339,276	103,773,121	1991	
2170	Merchants State Bank, **Dallas**	103,089,024	105,210,862	1954	
2245	Bent Tree National Bank, **Dallas**	100,202,182	84,566,860	2553	+ 308
2257	BancTEXAS White Rock NA, **Dallas**	99,617,000	82,973,000	2604	+ 347
2371	Texas Commerce Bank-Hillcrest, **Dallas**	95,899,000	96,322,000	2190	
2467	Inwood National Bank, **Dallas**	92,669,829	82,345,434	2623	+ 156
2490	Texas Commerce Bank-Campbell Centre NA, **Dallas**	92,189,760	100,765,000	2075	
2657	Turtle Creek National Bank, **Dallas**	86,699,000	61,118,000	3678	+1021
2952	Allied Bank-Oak Cliff, **Dallas**	78,212,289	72,380,249	3034	+ 82
3079	Texas American Bank/LBJ, **Dallas**	75,385,204	65,506,000	3402	+ 323
3126	InterFirst Bank Pleasant Grove, **Dallas**	74,574,000	69,048,000	3181	+ 55
3177	RepublicBank Dallas East NA, **Dallas**	73,507,000	69,386,000	3166	
3180	Texas Commerce Bank-Park Central NA, **Dallas**	73,443,000	72,325,000	3035	
3193	Forestwood National Bank, **Dallas**	73,210,568	55,510,843	4074	+ 881
3327	First City Bank-East Dallas, **Dallas**	70,666,535	63,897,380	3497	+ 170
3479	First City Bank-Market Center NA, **Dallas**	67,823,000	61,247,174	3668	+ 189
3491	Wynnewood Bank & Trust, **Dallas**	67,571,000	54,037,000	4207	+ 716
3508	First City Bank-Valley View, **Dallas**	67,395,807	67,176,585	3287	
3616	First Texas Bank, **Dallas**	65,347,207	63,468,109	3523	
3676	Commonwealth National Bank, **Dallas**	64,634,346	62,893,412	3561	
3686	Texas Commerce Bank-Casa Linda NA, **Dallas**	64,407,046	57,529,744	3920	+ 234
3912	InterFirst Bank Galleria NA, **Dallas**	60,913,000	53,417,229	4266	+ 354
3969	Texas American Bank/Prestonwood NA, **Dallas**	59,944,767	54,452,000	4163	+ 194
3987	Grand Bank Woodall Rogers NA, **Dallas**	59,771,000	48,832,000	4698	+ 711
4024	Liberty National Bank, **Dallas**	59,277,704	46,228,247	4947	+ 923
4411	Texas Commerce Bank-Northwest NA, **Dallas**	54,300,647	62,881,776	3562	
4490	CenterBank NA, **Dallas**	53,381,000	43,711,000	5219	+ 729
4646	Texas Commerce Bank-Preston Royal NA, **Dallas**	51,600,000	53,832,486	4230	
4699	Sherry Lane National Bank, **Dallas**	51,070,432	38,247,917	5919	+1220
4858	Reunion Bank, **Dallas**	49,498,644	49,136,000	4671	
4912	Grand Bank Central at Fitzhugh NA, **Dallas**	48,980,930	37,629,000	6006	+1094
4011	De Soto State Bank, **De Soto**	59,448,028	47,167,385	4850	+ 839
3702	First National Bank, **Decatur**	64,085,295	59,688,116	3770	+ 68
2510	Allied Deer Park Bank, **Deer Park**	91,778,361	85,142,821	2539	+ 29
2209	Del Rio Bank & Trust Co., **Del Rio**	101,411,334	103,031,237	2013	
3733	Del Rio National Bank, **Del Rio**	63,588,416	63,588,776	3515	
1737	InterFirst Bank Denison NA, **Denison**	123,643,000	102,976,000	2014	+ 277
1887	Texas American Bank/Denison, **Denison**	114,961,187	96,029,662	2199	+ 312
651	First State Bank, **Denton**	324,040,000	287,174,548	666	+ 15
2878	MBank Denton NA, **Denton**	80,230,827	73,383,446	2981	+ 103

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Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	TEXAS (Continued)				
2894	USBank, **Denton**	79,802,056	67,589,587	3252	+ 358
4794	Yoakum County State Bank, **Denver City**	50,195,893	46,862,359	4877	+ 83
3230	Citizens State Bank, **Dickinson**	72,486,568	77,023,603	2812	
4586	First State Bank, **Dimmitt**	52,333,587	54,745,462	4135	
3748	First State Bank, **Dumas**	63,303,464	56,416,874	4006	+ 258
1436	Texas American Bank/Duncanville NA, **Duncanville**	148,697,000	126,788,000	1582	+ 146
4968	Western Bank, **Duncanville**	48,450,932	45,251,127	5051	+ 83
4480	First National Bank, **Eagle Lake**	53,480,754	47,554,557	4816	+ 336
1568	NBC Bank-Eagle Pass NA, **Eagle Pass**	137,183,120	122,022,138	1641	+ 73
4253	Union State Bank, **East Bernard**	56,199,767	55,972,975	4044	
4893	Eastland National Bank, **Eastland**	49,124,195	48,511,668	4732	
1610	First State Bank & Trust Co., **Edinburg**	133,347,979	125,647,120	1599	
4716	Jackson County State Bank, **Edna**	50,898,753	50,980,635	4488	
2821	Commercial State Bank, **El Campo**	81,697,417	82,864,302	2610	
4019	First National Bank, **El Campo**	59,306,554	54,619,579	4146	+ 127
309	MBank El Paso NA, **El Paso**	832,377,000	779,876,000	295	
338	Texas Commerce Bank-El Paso, **El Paso**	723,114,000	679,912,000	330	
648	First City National Bank, **El Paso**	324,622,666	315,638,523	613	
1327	InterFirst Bank El Paso NA, **El Paso**	161,336,000	138,185,000	1444	+ 117
1445	American Bank of Commerce, **El Paso**	147,632,256	120,115,037	1676	+ 231
1957	MBank Bassett NA, **El Paso**	110,953,000	105,322,000	1951	
3648	Texas Commerce Bank-First State, **El Paso**	65,035,802	65,509,831	3401	
3673	Coronado Bank, **El Paso**	64,698,000	70,204,000	3123	
3754	Texas National Bank, **El Paso**	63,253,736	48,253,629	4757	+1003
3916	Continental National Bank, **El Paso**	60,794,395	51,353,370	4448	+ 532
4847	Valley Bank, **El Paso**	49,681,875	40,693,553	5613	+ 766
2649	InterFirst Bank Ennis NA, **Ennis**	86,973,747	82,199,000	2630	
4222	Ennis State Bank, **Ennis**	56,593,617	46,127,378	4957	+ 735
3909	MBank Euless NA, **Euless**	60,978,000	48,834,000	4697	+ 788
961	First City Bank-Farmers Branch, **Farmers Branch**	215,404,000	157,114,000	1261	+ 300
3297	Town North National Bank, **Farmers Branch**	71,089,083	53,360,629	4268	+ 971
3907	First National Bank, **Fort Stockton**	61,014,554	44,134,279	5174	+1267
124	Texas American Bank/Fort Worth NA, **Fort Worth**	2,198,540,000	2,072,458,000	118	
219	InterFirst Bank Fort Worth NA, **Fort Worth**	1,227,407,850	1,074,880,000	215	
402	MBank Fort Worth NA, **Fort Worth**	583,738,000	522,936,000	398	
837	RepublicBank Ridglea, **Fort Worth**	247,059,177	242,775,312	801	
1146	Central Bank & Trust, **Fort Worth**	184,793,784	176,382,620	1102	
1218	InterFirst Bank University Drive, **Fort Worth**	173,280,879	161,331,374	1222	+ 4
1231	Texas American Bank/West Side, **Fort Worth**	170,965,000	174,800,063	1114	
1249	Texas American Bank/Riverside, **Fort Worth**	169,224,000	161,241,007	1223	
1419	Texas Commerce Bank-Fort Worth, **Fort Worth**	150,963,259	156,525,272	1266	
1585	Republic Bank Ft. Worth East NA, **Fort Worth**	135,498,876	126,200,761	1590	+ 5
1607	Haltom City State Bank, **Fort Worth**	133,570,522	121,080,398	1659	+ 52
1696	North Fort Worth Bank, **Fort Worth**	126,459,810	125,205,728	1606	
1844	MBank Fort Worth East, **Fort Worth**	116,915,000	110,292,000	1840	
1979	Bank of Commerce, **Fort Worth**	109,938,803	92,117,768	2312	+ 333
2438	Southwest Bank, **Fort Worth**	93,446,654	89,082,220	2414	
2628	InterFirst Bank Gateway NA, **Fort Worth**	87,777,231	81,392,172	2665	+ 37
2651	Summit National Bank, **Fort Worth**	86,926,200	75,591,938	2880	+ 229
2857	Meadowbrook National Bank, **Fort Worth**	80,769,633	64,750,000	3447	+ 590
2951	First City National Bank, **Fort Worth**	78,212,496	60,666,412	3702	+ 751
3054	Overton Park National Bank, **Fort Worth**	75,823,731	61,117,000	3679	+ 625
3296	InterFirst Bank South Fort Worth, **Fort Worth**	71,096,000	68,210,670	3227	
3572	InterFirst Bank River Oaks, **Fort Worth**	66,052,919	67,316,098	3272	
3807	Tarrant Bank, **Fort Worth**	62,434,962	52,929,081	4297	+ 490
3940	Everman National Bank, **Fort Worth**	60,411,168	50,331,000	4552	+ 612
4342	Landmark Bank, **Fort Worth**	55,108,473	....	....	
4527	River Plaza National Bank, **Fort Worth**	52,991,000	47,198,587	4845	+ 318
4824	Mercantile Bank of Fort Worth, **Fort Worth**	49,876,870	44,766,491	5108	+ 284
2108	Texas American Bank/**Fredericksburg**	105,056,000	98,491,000	2139	+ 31
3874	Security State Bank & Trust, **Fredericksburg**	61,602,318	56,360,379	4011	+ 137
3294	Brazosport Bank of Texas, **Freeport**	71,148,416	67,319,816	3270	
3591	First Freeport National Bank, **Freeport**	65,671,622	69,760,000	3150	
4530	Texas Commerce Bank-Friendswood, **Friendswood**	52,958,771	49,449,715	4638	+ 108
4624	Friona State Bank, **Friona**	51,943,780	49,907,154	4594	
4458	First State Bank, **Frisco**	53,743,191	50,320,000	4554	+ 96
3978	Allied Live Oak Bank, **Fulton**	59,877,176	49,494,000	4633	+ 655
1862	First State Bank, **Gainesville**	116,115,265	108,398,909	1890	+ 28
2618	Gainesville National Bank, **Gainesville**	87,987,000	91,379,000	2336	
754	InterFirst Bank Galveston NA, **Galveston**	277,843,520	256,844,000	754	
1451	United States National Bank, **Galveston**	147,497,465	138,880,248	1437	
1893	Moody National Bank, **Galveston**	114,451,858	138,083,236	1445	
4875	Bank of Galveston NA, **Galveston**	49,357,429	51,915,112	4389	
1326	RepublicBank Garland NA, **Garland**	161,381,000	142,351,000	1401	+ 75
1666	Texas Commerce Bank-Garland, **Garland**	128,369,405	116,232,273	1748	+ 82
1984	First City Bank of Garland NA, **Garland**	109,850,741	95,280,843	2219	+ 235
3081	MBank Centerville NA, **Garland**	75,377,000	62,588,887	3583	+ 502
3658	MBank Garland, **Garland**	64,912,000	65,151,000	3425	
3996	Guaranty Bank & Trust Co., **Gatesville**	59,660,559	51,102,672	4474	+ 478
4094	National Bank, **Gatesville**	58,234,986	51,721,836	4413	+ 319
3597	Citizens State Bank, **Georgetown**	65,608,751	55,064,257	4108	+ 511
3657	First National Bank, **Georgetown**	64,913,000	55,842,241	4056	+ 399
3415	First National Bank, **Giddings**	69,108,673	76,946,000	2815	
4352	Citizens State Bank, **Giddings**	55,013,811	51,586,200	4429	+ 77
3207	First National Bank, **Gilmer**	72,979,465	63,519,277	3518	+ 311
3865	Gilmer National Bank, **Gilmer**	61,740,663	54,779,822	4133	+ 268
3887	Mills County State Bank, **Goldthwaite**	61,244,396	59,594,278	3779	
4367	First National Bank, **Gonzales**	54,835,922	51,227,587	4458	+ 91
2202	Graham National Bank, **Graham**	101,718,214	102,901,850	2017	
3349	First National Bank, **Graham**	70,180,619	73,225,055	2992	
3059	Granbury State Bank, **Granbury**	75,738,842	66,648,888	3329	+ 270
3394	First National Bank, **Granbury**	69,483,718	65,211,593	3421	+ 27
2165	MBank Grand Prairie, **Grand Prairie**	103,122,000	88,631,076	2427	+ 262
2906	RepublicBank Grand Prairie NA, **Grand Prairie**	79,498,000	72,971,000	3003	+ 97
3777	First City National Bank, **Grand Prairie**	62,832,677	50,062,841	4583	+ 806
2527	First National Bank, **Grapevine**	91,307,000	68,421,000	3212	+ 685
2381	Colonial Bank, **Greenville**	95,433,018	85,190,659	2537	+ 156
3009	MBank Greenville NA, **Greenville**	76,779,345	63,837,000	3502	+ 493
3210	InterFirst Bank Greenville NA, **Greenville**	72,934,000	68,507,000	3207	
1700	First Bank & Trust, **Groves**	126,292,818	114,929,477	1771	+ 71
959	InterFirst Bank Harlingen NA, **Harlingen**	215,683,000	183,611,000	1062	+ 103
2491	Harlingen National Bank, **Harlingen**	92,183,073	89,809,035	2389	
3566	Harlingen State Bank, **Harlingen**	66,122,966	56,417,205	4005	+ 439
1047	Citizens National Bank, **Henderson**	199,759,247	132,530,119	1504	+ 457
2633	Republic Bank Henderson NA, **Henderson**	87,609,537	85,899,091	2512	
2460	First National Bank, **Hereford**	92,870,785	94,335,527	2251	
3998	Hereford State Bank, **Hereford**	59,642,414	61,972,564	3615	
3850	Border Bank, **Hidalgo**	61,970,604	49,933,961	4589	+ 739
29	Texas Commerce Bank NA, **Houston**	7,052,245,000	6,775,313,000	27	

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
42	First City National Bank, **Houston**	5,535,797,000	6,060,855,000	31	
74	Allied Bank of Texas, **Houston**	3,441,145,000	3,080,358,000	77	+ 3
76	MBank Houston NA, **Houston**	3,365,912,000	3,046,690,000	78	+ 2
148	RepublicBank Houston NA, **Houston**	1,881,143,000	1,731,302,000	145	
245	interFirst Bank Houston NA, **Houston**	1,070,290,000	1,015,940,000	230	
476	Allied Bank Memorial, **Houston**	466,677,551	494,904,910	420	
498	InterFirst Bank Fannin, **Houston**	446,774,000	489,562,000	422	
577	Western Bank-Westheimer, **Houston**	365,626,487	330,379,472	580	+ 3
593	Cullen Center Bank & Trust Co., **Houston**	355,158,000	427,140,000	472	
598	Texas American Bank/Houston NA, **Houston**	350,913,000	365,091,535	540	
689	Allied Mercantile Bank, **Houston**	304,616,579	293,353,939	651	
720	Texas Commerce Bank-Reagan, **Houston**	289,586,769	308,920,853	622	
726	NBC Bank-Heights, **Houston**	288,160,447	267,423,376	721	
742	River Oaks Bank, **Houston**	283,379,925	275,796,456	693	
801	Allied Champions Bank, **Houston**	256,824,000	236,554,313	819	+ 18
844	Texas American Bank/Galleria, **Houston**	244,275,850	226,692,029	853	+ 9
853	Unitedbank-Houston, **Houston**	243,247,227	261,309,000	741	
907	Allied American Bank, **Houston**	228,246,699	223,019,702	865	
936	RepublicBank Spring Branch, **Houston**	221,501,543	214,903,568	900	
1129	Allied Bank-West Loop NA, **Houston**	186,750,000	148,166,336	1331	+ 202
1145	Post Oak Bank, **Houston**	184,864,000	185,340,850	1057	
1201	Texas Commerce Medical Bank, **Houston**	174,993,145	167,846,366	1165	
1241	South Main Bank, **Houston**	169,836,670	153,361,561	1288	+ 47
1261	University State Bank, **Houston**	168,024,057	169,284,696	1155	
1300	Med Center Bank, **Houston**	163,862,000	164,359,000	1191	
1420	MBank Greenway, **Houston**	150,919,986	164,073,000	1197	
1425	InterFirst San Felipe Bank NA, **Houston**	150,274,000	162,180,000	1214	
1435	Charter National Bank-Westheimer, **Houston**	148,737,000	232,038,105	831	
1453	First City Bank of Highland Village, **Houston**	147,258,092	141,616,881	1406	
1455	Charter National Bank-Houston, **Houston**	146,910,000	141,078,000	1412	
1555	Northwest Bank & Trust, **Houston**	138,331,277	117,451,996	1722	+ 167
1614	First City Bank-Gulfgate, **Houston**	132,984,840	125,579,385	1601	
1659	Enterprise Bank-Houston, **Houston**	128,937,979	146,035,007	1357	
1665	Allied Fairbanks Bank, **Houston**	128,412,949	118,628,876	1703	+ 38
1691	InterFirst Bank East Houston, **Houston**	126,704,684	123,995,074	1620	
1731	Citizens Bank, **Houston**	124,320,504	130,919,398	1527	
1779	InterFirst Bank Nassau Bay NA, **Houston**	121,229,000	112,937,000	1798	+ 19
1812	Texas Commerce Bank-Tanglewood, **Houston**	119,056,434	105,303,220	1952	+ 140
1856	Texas Commerce Bank-Airline, **Houston**	116,476,972	113,393,342	1792	
1922	American Bank, **Houston**	112,673,992	87,261,873	2474	+ 552
1931	BancTEXAS Houston, **Houston**	112,209,000	159,096,130	1238	
1970	Allied Jetero Bank, **Houston**	110,463,509	109,893,748	1847	
1982	Union Bank, **Houston**	109,882,298	112,529,254	1803	
1985	Allied Beltway Bank, **Houston**	109,770,227	114,631,618	1779	
2029	Harrisburg Bank, **Houston**	107,585,355	105,537,871	1947	
2045	Lockwood National Bank, **Houston**	107,027,427	92,410,478	2304	+ 259
2073	MBank Memorial NA, **Houston**	105,986,945	69,118,657	3176	+1103
2117	Texas Commerce Bank-Chemical, **Houston**	104,891,191	107,791,890	1905	
2128	Allied Cypress Bank, **Houston**	104,492,039	104,135,626	1983	
2137	Bank of Houston, **Houston**	104,270,505	97,600,343	2151	+ 14
2189	Texas Commerce Bank-Greenway Plaza NA, **Houston**	102,296,144	101,601,294	2048	
2358	MBank Long Point NA, **Houston**	96,359,997	98,279,000	2143	
2366	Texas Commerce Bank-Lakeside, **Houston**	96,152,566	86,224,960	2497	+ 131
2526	MBank San Felipe NA, **Houston**	91,343,487	60,089,000	3739	+1213
2637	Allied Bank Southwest Freeway, **Houston**	87,541,972	76,929,000	2816	+ 179
2670	BancTEXAS Westheimer, **Houston**	86,384,000	108,560,448	1887	
2737	Western Bank-Port City, **Houston**	84,072,000	73,120,000	2997	+ 260
2780	InterFirst Bank Greenspoint, **Houston**	82,882,317	94,302,000	2256	
2840	Merchants Park Bank, **Houston**	81,307,141	76,706,173	2826	
2907	Houston Bank of Commerce, **Houston**	79,460,977	83,248,197	2593	
2918	BancTEXAS North Side Houston NA, **Houston**	79,015,000	66,155,310	3354	+ 436
3007	Riverway Bank, **Houston**	76,785,000	59,308,253	3802	+ 795
3011	MBank Gulf Freeway NA, **Houston**	76,728,450	45,667,867	5007	+1996
3045	Texas Commerce Bank-Southeast, **Houston**	75,926,617	79,669,256	2721	
3101	Industrial Bank, **Houston**	75,014,008	84,625,128	2551	
3223	Texas National Bank, **Houston**	72,661,898	55,224,000	4092	+ 869
3273	MBank Westchase NA, **Houston**	71,511,000	71,838,000	3057	
3344	Tanglewood Bank NA, **Houston**	70,324,311	52,003,994	4378	+1034
3379	Harris County Bank-Houston NA, **Houston**	69,710,479	99,438,115	2109	
3391	Charter National Bank-Colonial, **Houston**	69,511,227	71,011,091	3097	
3411	Liberty Bank, **Houston**	69,198,000	77,671,234	2787	
3489	Guardian Bank, **Houston**	67,580,191	74,766,000	2925	
3573	NBC Bank Southwest NA, **Houston**	66,030,000	67,409,207	3264	
3601	Texas Commerce Bank-Del Oro NA, **Houston**	65,546,121	59,564,670	3781	+ 180
3720	Western Bank-Downtown, **Houston**	63,776,610	28,476,175	7461	+3741
3773	Peoples Bank, **Houston**	62,892,000	64,355,000	3468	
3776	Texas Commerce Bank-North Freeway, **Houston**	62,852,543	59,529,354	3783	+ 7
3811	North Houston Bank, **Houston**	62,398,910	56,841,730	3968	+ 157
3903	InterFirst Bank Post Oak, **Houston**	61,077,238	76,875,158	2819	
3919	MBank Westbury NA, **Houston**	60,764,104	58,000,000	3888	
3929	Commercial State Bank, **Houston**	60,574,936	67,854,721	3239	
3994	Texas American Bank/Spring Branch, **Houston**	59,666,000	51,025,000	4483	+ 489
4012	Park Tower National Bank, **Houston**	59,444,460	50,461,294	4545	+ 533
4087	Pinemont Bank, **Houston**	58,361,000	54,169,000	4189	+ 102
4096	First Nat'l Bank of West University Place, **Houston**	58,202,548	52,882,166	4300	+ 204
4104	Ameriway Bank/Woodway NA, **Houston**	58,128,519	48,999,484	4682	+ 578
4195	Citizens Bank-Houston, **Houston**	56,969,520	53,538,261	4257	+ 62
4293	Jersey Village Bank, **Houston**	55,586,204	50,154,328	4573	+ 280
4335	National Bank of Texas, **Houston**	55,218,310	35,647,026	6288	+1953
4337	First Houston Bank NA, **Houston**	55,183,072	29,952,000	7210	+2873
4346	OMNIBANC South NA, **Houston**	55,053,992	52,652,075	4318	
4360	RepublicBank Braes Bayou NA, **Houston**	54,911,000	43,679,000	5224	+ 864
4385	First City Bank of Northline, **Houston**	54,611,421	49,117,268	4673	+ 288
4400	West Belt National Bank, **Houston**	54,379,041	48,106,030	4769	+ 369
4401	First City Bank-Medical Center NA, **Houston**	54,379,002	49,874,837	4597	+ 196
4438	Texas Commerce Bank-Westwood, **Houston**	53,945,963	57,007,494	3957	
4488	Texas American Bank/Fondren, **Houston**	53,087,000	54,480,000	4159	
4557	Northwest Crossing National Bank, **Houston**	52,627,404	47,645,000	4802	+ 245
4572	First City Bank Westheimer Plaza NA, **Houston**	52,457,143	41,762,386	5468	+ 896
4630	Spring Woods Bank, **Houston**	51,892,354	50,543,000	4534	
4675	First City Bank-Almeda Genoa, **Houston**	51,286,822	41,660,896	5479	+ 804
4724	First City Bank-Westheimer NA, **Houston**	50,817,753	42,060,000	5432	+ 708
4761	First Bank, **Houston**	50,541,066	50,220,808	4567	
4765	First City Bank-Inwood Forest NA, **Houston**	50,482,000	47,721,000	4796	+ 31
2210	Allied Humble Bank NA, **Humble**	101,411,000	102,226,000	2037	
2307	First City Bank, **Humble**	98,183,000	84,915,724	2546	+ 239
3442	Texas Commerce Bank-Kingwood, **Humble**	68,487,548	65,314,990	3411	
1826	First National Bank, **Huntsville**	117,929,000	109,648,978	1854	+ 28
2024	Huntsville National Bank, **Huntsville**	107,703,843	88,912,859	2418	+ 394
1410	Texas Commerce Bank-Hurst NA, **Hurst**	152,006,828	127,618,850	1568	+ 158

5000

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	TEXAS (Continued)				
902	InterFirst Bank Irving, **Irving**	229,134,000	211,611,000	911	+ 9
1020	Texas Commerce Bank-Las Colinas, **Irving**	204,476,355	154,276,000	1277	+ 257
1851	Allied Bank Irving, **Irving**	116,715,000	112,376,000	1806	
2796	RepublicBank Las Colinas, **Irving**	82,470,043	45,431,541	5034	+2238
3734	InterFirst Bank Las Colinas NA, **Irving**	63,581,365	56,431,277	4004	+ 270
3789	Texas Comm. Bank-Irving Boulevard, **Irving**	62,711,000	....	....	
4924	MBank Irving, **Irving**	48,850,684	43,578,000	5237	+ 313
4545	Capital Bank, **Jacinto City**	52,717,747	37,626,246	6007	+1462
3034	Allied Texas Bank, **Jacksonville**	76,223,197	76,436,149	2842	
3119	First National Bank, **Jacksonville**	74,671,000	72,048,000	3052	
3020	Katy National Bank, **Katy**	76,560,000	88,356,000	2439	
3914	BancTEXAS Kaufman NA, **Kaufman**	60,861,000	51,997,000	4381	+ 467
4531	Kermit State Bank, **Kermit**	52,942,502	51,127,357	4471	
770	Chas Schreiner Bank, **Kerrville**	267,815,791	246,284,160	792	+ 22
1713	First National Bank, **Kerrville**	125,404,000	116,704,882	1738	+ 25
4085	Bank of Kerrville, **Kerrville**	58,387,656	50,644,575	4523	+ 438
2513	Kilgore First National Bank, **Kilgore**	91,698,902	93,446,779	2275	
2605	Allied Citizens Bank-Kilgore, **Kilgore**	88,468,740	95,788,388	2206	
1652	First National Bank, **Killeen**	129,187,524	128,736,928	1552	
3942	American State Bank, **Killeen**	60,364,431	56,684,308	3981	+ 39
4583	Citizens National Bank, **Killeen**	52,365,953	42,957,000	5321	+ 738
3067	Highland Lakes Bank, **Kingsland**	75,530,597	70,398,377	3115	+ 48
2001	Kleberg First National Bank, **Kingsville**	109,011,013	101,571,357	2050	+ 49
3252	La Grange State Bank, **La Grange**	72,130,483	60,217,554	3736	+ 484
3362	First National Bank, **La Grange**	69,942,000	61,542,857	3646	+ 284
3070	Bayshore National Bank, **LaPorte**	75,489,439	65,514,000	3400	+ 330
4407	First City Bank-Lake Jackson, **Lake Jackson**	54,346,883	49,263,761	4661	+ 254
2545	Lamesa National Bank, **Lamesa**	90,772,419	86,393,650	2494	
2904	First National Bank, **Lamesa**	79,531,413	77,677,539	2785	
4210	First National Bank, **Lampasas**	56,791,411	56,322,834	4013	
3834	First City Bank, **Lancaster**	62,112,974	59,876,444	3753	
294	Laredo National Bank, **Laredo**	891,460,000	817,594,000	284	
449	International Bank of Commerce, **Laredo**	501,318,392	409,080,937	488	+ 39
804	Union National Bank, **Laredo**	256,685,967	253,631,340	764	
3247	City National Bank, **Laredo**	72,170,000	60,257,420	3729	+ 482
2820	League City Bank & Trust, **League City**	81,707,830	74,294,657	2940	+ 120
1337	Texas American Bank/Levelland, **Levelland**	160,343,000	155,916,000	1270	
2964	First National Bank, **Levelland**	77,946,000	70,174,000	3127	+ 163
2233	First City Bank, **Lewisville**	100,661,000	88,223,000	2441	+ 208
3187	North Texas Bank, **Lewisville**	73,373,000	52,196,000	4362	+1175
3460	MBank Lewisville NA, **Lewisville**	68,129,027	64,307,000	3474	+ 14
2668	First State Bank, **Liberty**	86,437,719	81,619,426	2657	
2963	First Liberty National Bank, **Liberty**	77,998,018	75,728,693	2874	
2336	First State Bank, **Livingston**	97,358,389	95,718,652	2210	
2546	First National Bank, **Livingston**	90,758,463	76,769,224	2823	+ 277
4757	First-Lockhart National Bank, **Lockhart**	50,566,912	46,535,340	4913	+ 156
1066	Texas Commerce Bank-Longview NA, **Longview**	197,050,151	186,836,505	1042	
1100	Longview Bank & Trust Co., **Longview**	191,110,550	169,790,030	1152	+ 52
1277	MBank Longview NA, **Longview**	166,637,868	184,135,731	1061	
4182	Texas National Bank, **Longview**	57,040,000	....	....	
4427	Bank of Longview NA, **Longview**	54,116,434	26,105,000	7943	+3516
4655	Texas American Bank/Longview, **Longview**	51,517,718	49,863,489	4598	
447	RepublicBank Lubbock NA, **Lubbock**	503,037,000	418,802,950	481	+ 34
497	First National Bank, **Lubbock**	446,995,504	487,198,964	423	
660	American State Bank, **Lubbock**	320,449,264	298,448,950	645	
1305	Plains National Bank, **Lubbock**	163,629,231	191,651,217	1010	
1468	Texas Commerce Bank NA, **Lubbock**	146,000,523	142,995,481	1393	
2727	Southwest Lubbock National Bank, **Lubbock**	84,513,773	71,260,093	3080	+ 353
1208	RepublicBank Lufkin, **Lufkin**	174,399,746	168,379,288	1163	
1549	First City National Bank, **Lufkin**	138,626,325	137,160,448	1460	
3372	First City National Bank, **Madisonville**	69,783,396	69,100,139	3178	
4631	MBank Mansfield, **Mansfield**	51,891,000	52,163,567	4364	
1058	Allied Bank of Marble Falls, **Marble Falls**	198,517,380	165,591,000	1180	+ 122
4412	First State Bank, **Marlin**	54,290,903	51,224,715	4459	+ 47
4430	Marlin National Bank, **Marlin**	54,070,000	52,092,000	4371	
1958	First National Bank, **Marshall**	110,937,626	109,026,533	1870	
2836	MBank Marshall NA, **Marshall**	81,385,714	81,510,623	2661	
4659	Allied Marshall Bank, **Marshall**	51,484,912	56,032,868	4042	
326	McAllen State Bank, **McAllen**	756,157,000	635,350,000	344	+ 18
525	Texas Commerce Bank-McAllen NA, **McAllen**	408,384,501	358,647,656	546	+ 21
2411	Texas State Bank, **McAllen**	94,362,570	49,005,545	4680	+2269
1169	Texas American Bank/McKinney NA, **McKinney**	180,876,790	143,629,431	1386	+ 217
1413	BancTEXAS McKinney NA, **McKinney**	151,755,000	127,259,000	1575	+ 162
2190	Allied First National Bank, **Mesquite**	102,179,000	96,348,000	2189	
4286	Southwest Bank, **Mesquite**	55,690,148	45,009,600	5083	+ 797
343	RepublicBank First National Midland, **Midland**	716,149,000	707,981,000	320	
520	First City National Bank, **Midland**	414,550,762	445,831,218	455	
1728	Texas American Bank/Midland, **Midland**	124,462,000	151,138,907	1305	
1730	ClayDesta National Bank, **Midland**	124,405,507	119,289,337	1689	
2468	United Bank NA, **Midland**	92,660,361	88,891,920	2420	
2601	Western Bank, **Midland**	88,618,425	88,748,213	2423	
2753	RepublicBank Midland NA, **Midland**	83,585,000	72,652,000	3016	+ 263
2009	RepublicBank Mineral Wells NA, **Mineral Wells**	108,474,202	107,735,748	1906	
3500	City National Bank, **Mineral Wells**	67,471,356	66,670,000	3328	
1297	First State Bank & Trust Co., **Mission**	164,143,357	161,239,648	1224	
2978	NBC Bank Mission, **Mission**	77,565,598	65,479,127	3405	+ 427
4244	Allied Bank Missouri City, **Missouri City**	56,288,566	50,175,670	4571	+ 327
4033	First National Bank, **Monahans**	59,083,953	59,625,097	3776	
4582	First State Bank, **Monahans**	52,377,727	54,041,793	4206	
1845	Guaranty Bank, **Mount Pleasant**	116,913,699	118,013,117	1713	
2013	InterFirst Bank Mount Pleasant NA, **Mount Pleasant**	108,354,000	97,354,277	2160	+ 147
1782	Fredonia State Bank, **Nacogdoches**	121,157,811	102,433,713	2028	+ 246
2079	Stone Fort National Bank, **Nacogdoches**	105,728,000	110,597,000	1835	
2269	Commercial National Bank, **Nacogdoches**	99,178,081	91,534,230	2332	+ 63
3175	InterFirst Bank Nederland, **Nederland**	73,546,000	75,130,000	2907	
4144	First National Bank, **New Boston**	57,521,000	57,894,000	3895	
2325	Texas Commerce Bank-**New Braunfels**	97,708,343	82,007,232	2639	+ 314
2930	MBank New Braunfels, **New Braunfels**	78,691,672	50,816,511	4502	+1572
1384	Allied Northeast Bank NA, **North Richland Hills**	154,902,000	168,704,000	1159	
2017	Bank of North Texas, **North Richland Hills**	108,102,039	83,154,497	2596	+ 579
4565	InterFirst Bank Richland NA, **North Richland Hills**	52,526,019	35,761,208	6271	+1706
1004	MBank Odessa NA, **Odessa**	207,813,165	194,942,426	991	
1115	InterFirst Bank Odessa NA, **Odessa**	189,647,000	219,471,000	887	
1466	Texas Commerce Bank-Odessa, **Odessa**	146,053,030	147,334,851	1339	
3322	First State Bank NA, **Odessa**	70,691,000	84,076,000	2573	
3013	First City National Bank, **Orange**	76,712,282	71,259,045	3081	+ 68
3726	Unitedbank Orange, **Orange**	63,720,546	60,267,550	3727	+ 1
4287	MBank Orange NA, **Orange**	55,683,055	58,685,912	3839	
2809	First National Bank, **Palestine**	82,092,944	71,185,249	3087	+ 278
4594	East Texas National Bank, **Palestine**	52,281,416	66,957,311	3302	
4918	Royall National Bank, **Palestine**	48,877,297	43,600,128	5234	+ 316
1269	First National Bank, **Pampa**	165,143,835	158,848,206	1239	
2747	Citizens Bank & Trust Co., **Pampa**	83,719,000	84,488,000	2556	
2461	Liberty National Bank, **Paris**	92,810,416	87,486,933	2467	+ 6
3782	First National Bank, **Paris**	62,815,000	59,885,174	3752	
4558	InterFirst Bank, **Paris**	52,603,000	48,543,000	4728	+ 170
917	MBank Pasadena, **Pasadena**	225,412,000	221,634,330	875	
2088	InterFirst Bank Pasadena, **Pasadena**	105,559,000	120,011,000	1677	
2310	Allied Pasadena National Bank, **Pasadena**	98,132,442	127,773,419	1565	
3618	Pearland State Bank, **Pearland**	65,331,818	65,038,517	3430	
3189	Security State Bank, **Pearsall**	73,348,040	64,717,517	3449	+ 260
4292	Security State Bank, **Pecos**	55,596,079	56,525,568	3994	
4987	First National Bank, **Pecos**	48,308,487	46,015,437	4968	
2612	First National Bank, **Perryton**	88,082,000	88,646,000	2426	
3250	Security State Bank, **Pharr**	72,150,973	54,013,551	4211	+ 961
2432	Hale County State Bank, **Plainview**	93,751,200	87,164,201	2476	+ 44
3374	First National Bank, **Plainview**	69,777,000	62,516,845	3586	+ 212
4984	City National Bank, **Plainview**	48,356,508	77,383,744	2799	
1133	Plano Bank & Trust Co., **Plano**	186,243,452	174,226,646	1118	
2446	City National Bank, **Plano**	93,283,000	99,369,000	2112	
2690	RepublicBank Plano NA, **Plano**	85,791,794	68,975,303	3185	+ 495
969	MBank Port Arthur NA, **Port Arthur**	213,953,000	207,468,000	933	
1021	Allied Merchants Bank, **Port Arthur**	204,217,397	208,532,000	929	
2758	Sabine Bank, **Port Arthur**	83,421,073	84,368,343	2566	
2071	First State Bank & Trust Co., **Port Lavaca**	105,992,376	95,933,726	2203	+ 132
4645	First National Bank, **Port Lavaca**	51,636,072	46,522,696	4915	+ 270
3710	First National Bank of Mid-Cty., **Port Neches**	63,952,000	66,996,000	3301	
4721	RepublicBank Post Oak NA, **Post Oak**	50,832,000	26,815,000	7788	+3067
3693	First National Bank, **Quitman**	64,283,501	62,694,385	3571	
4413	Raymondville State Bank, **Raymondville**	54,278,278	52,113,755	4368	
4472	First National Bank, **Refugio**	53,547,749	51,263,886	4455	
1050	First City Bank of Richardson, **Richardson**	199,416,000	183,408,000	1064	+ 14
1414	BancTEXAS Richardson NA, **Richardson**	151,387,000	156,759,000	1265	
1928	Promenade National Bank, **Richardson**	112,309,046	103,381,731	2003	+ 75
2893	RepublicBank-Richardson, **Richardson**	79,830,000	69,791,000	3147	+ 254
4170	First National Bank, **Richardson**	57,147,434	45,116,980	5070	+ 900
4271	Richardson National Bank, **Richardson**	55,903,837	52,823,395	4304	+ 33
3675	RepublicBank Richmond NA, **Richmond**	64,655,058	55,354,000	4082	+ 407
4020	First City National Bank, **Richmond**	59,303,846	49,264,912	4658	+ 638
2826	First National Bank, **Rio Grande City**	81,628,442	62,417,000	3590	+ 764
2274	First State Bank, **Rio Vista**	99,090,202	91,148,459	2343	+ 69
3160	NBC Bank of Robstown, **Robstown**	73,862,754	64,843,753	3441	+ 281
4734	NBC Bank Rockdale, **Rockdale**	50,702,520	50,578,000	4530	
3421	First National Bank, **Rockport**	68,946,999	66,332,678	3345	
4484	First National Bank, **Rosenberg**	53,431,237	51,605,925	4428	
2297	MBank Round Rock, **Round Rock**	98,405,000	89,390,561	2403	+ 106
4978	First Bank, **Rowlett**	48,397,000	47,644,000	4803	
817	Central National Bank, **San Angelo**	252,402,720	250,827,275	772	
869	Texas Commerce Bank-San Angelo NA, **San Angelo**	237,930,000	230,308,186	838	
1768	First City National Bank, **San Angelo**	121,748,324	114,622,904	1780	+ 12
2604	Bank of the West, **San Angelo**	88,506,000	83,035,150	2601	
4135	Texas State Bank, **San Angelo**	57,634,372	55,399,582	4078	
4474	Southwest Bank, **San Angelo**	53,528,322	58,462,813	3856	
176	Frost National Bank, **San Antonio**	1,557,626,000	1,482,077,000	165	
259	NBC Bank-San Antonio NA, **San Antonio**	1,021,395,275	991,769,735	236	
354	MBank Alamo NA, **San Antonio**	691,865,000	710,052,000	318	
448	National Bank of Fort Sam Houston, **San Antonio**	502,812,130	405,639,000	493	+ 45
550	InterFirst Bank San Antonio NA, **San Antonio**	390,021,000	386,876,972	512	
630	RepublicBank San Antonio NA, **San Antonio**	332,963,000	330,021,710	581	
639	Broadway National Bank, **San Antonio**	328,634,271	301,134,380	641	+ 2
982	First City Bank-Central Park, **San Antonio**	211,473,053	191,594,140	1011	+ 29
1121	Texas Commerce Bank-San Antonio, **San Antonio**	188,006,698	197,066,042	980	
1316	National Bk of Commerce-Brooksfield, **San Antonio**	162,000,000	137,737,922	1451	+ 135
1660	Mercantile Bank & Trust, **San Antonio**	128,826,790	117,436,620	1723	+ 63
1712	InterFirst Bank Alamo Heights NA, **San Antonio**	125,409,000	107,700,198	1908	+ 196
1725	First City Bank-Windsor Park, **San Antonio**	124,681,000	110,695,000	1833	+ 108
1911	Allied American Bank, **San Antonio**	113,138,459	97,086,277	2165	+ 254
1924	Groos Bank NA, **San Antonio**	112,537,484	104,597,339	1970	+ 46
1989	Westside Bank, **San Antonio**	109,604,763	96,799,334	2176	+ 187
2049	Citizens Frost Bank NA, **San Antonio**	106,970,549	106,618,812	1930	
2105	San Pedro State Bank, **San Antonio**	105,082,542	87,919,204	2456	+ 351
2173	Kelly Field National Bank, **San Antonio**	102,962,192	84,963,063	2545	+ 372
2271	North Frost Bank NA, **San Antonio**	99,155,576	74,094,272	2951	+ 680
2489	Texas Bank, **San Antonio**	92,220,025	83,891,783	2577	+ 88
2534	Northside Bank, **San Antonio**	91,192,895	80,413,000	2695	+ 161
2617	Bank of San Antonio, **San Antonio**	87,997,000	75,714,498	2876	+ 259
2686	Colonial Frost Bank NA, **San Antonio**	86,020,566	83,694,775	2583	
2723	Union Bank, **San Antonio**	84,731,970	67,614,921	3251	+ 528
3334	NBC Bank-Harlandale, **San Antonio**	70,520,104	63,313,950	3536	+ 202
3371	National Bank of Commerce-North, **San Antonio**	69,791,385	64,993,047	3432	+ 61
3529	Jefferson State Bank, **San Antonio**	66,875,196	61,533,085	3648	+ 119
3755	Security National Bank, **San Antonio**	63,250,231	57,275,951	3935	+ 180
3825	Liberty Frost Bank NA, **San Antonio**	62,204,705	57,180,309	3942	+ 117
4277	InterFirst Bank NW San Antonio NA, **San Antonio**	55,857,000	39,103,000	5806	+1529
3845	San Benito Bank & Trust Co., **San Benito**	62,051,282	52,472,337	4333	+ 488
2779	State Bank & Trust Co., **San Marcos**	82,888,000	71,728,000	3061	+ 282
2877	First National Bank, **San Marcos**	80,317,208	71,508,815	3068	+ 191
4957	Allied Seabrook Bank, **Seabrook**	48,546,000	54,553,383	4155	
3440	Seagoville State Bank, **Seagoville**	68,501,170	57,711,026	3909	+ 469
3452	Citizens State Bank, **Sealy**	68,368,000	71,541,000	3067	
2450	Seguin State Bank & Trust Co., **Seguin**	93,184,000	83,811,000	2580	+ 130
3014	First National Bank, **Seguin**	76,700,000	74,232,000	2944	
3839	Nolte National Bank, **Seguin**	62,082,726	52,299,549	4345	+ 506
1117	MBank Sherman NA, **Sherman**	188,728,521	175,986,000	1105	
2320	Grayson County State Bank, **Sherman**	97,926,891	90,088,328	2378	+ 58
4832	American Bank of Sherman NA, **Sherman**	49,772,000	49,559,861	4630	
4599	Silsbee State Bank, **Silsbee**	52,225,727	48,573,409	4725	+ 126
4666	Commercial State Bank, **Sinton**	51,414,916	46,558,991	4909	+ 243
2459	West Texas State Bank, **Snyder**	92,882,882	88,433,532	2437	
2679	Snyder National Bank, **Snyder**	86,266,852	85,472,945	2529	
3579	Southern State Bank, **South Houston**	65,949,671	66,734,636	3318	
4665	First State Bank, **Spearman**	51,433,305	55,311,098	4085	
2415	Allied Spring Bank, **Spring**	94,320,000	94,681,661	2243	
4971	Klein Bank, **Spring**	48,436,000	38,164,827	5934	+ 963
1521	Texas Commerce Bank-Stafford NA, **Stafford**	141,686,147	146,501,020	1351	
3913	Texas American Bank/Southwest, **Stafford**	60,887,000	67,826,108	3241	
4853	American National Bank, **Stafford**	49,603,000	48,789,832	4703	
2363	InterFirst Bank Stephenville NA, **Stephenville**	96,226,945	96,267,290	2192	
4689	Stephenville Bank & Trust Co., **Stephenville**	51,160,101	51,775,978	4407	

5000

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	TEXAS (Continued)				
2078	Sugar Creek National Bank, **Sugar Land**	105,753,803	86,144,112	2499	+ 421
3816	Cullen Bank Sugar Land, **Sugar Land**	62,324,664	60,662,481	3705	
2039	Sulphur Springs State Bank, **Sulphur Springs**	107,147,358	95,371,474	2218	+ 179
4291	City National Bank, **Sulphur Springs**	55,630,745	53,888,152	4224	
3186	First National Bank, **Sweetwater**	73,382,175	70,362,628	3118	
4579	Texas Bank & Trust Co., **Sweetwater**	52,401,561	66,851,078	3313	
2261	First-Taylor National Bank, **Taylor**	99,403,552	88,128,940	2445	+ 184
4158	City National Bank, **Taylor**	57,344,815	51,136,859	4470	+ 312
1497	InterFirst Bank Temple NA, **Temple**	143,388,000	140,571,000	1417	
1547	First National Bank, **Temple**	138,843,638	130,311,201	1536	
4370	Texas American Bank/Temple NA, **Temple**	54,785,185	45,878,717	4986	+ 616
4588	Texas Bank & Trust, **Temple**	52,322,835	48,588,473	4724	+ 136
1461	American National Bank, **Terrell**	146,271,000	134,546,000	1483	+ 22
1012	Texarkana National Bank, **Texarkana**	206,021,078	196,649,449	981	
2056	Oaklawn Bank, **Texarkana**	106,808,414	92,019,764	2315	+ 259
4262	American National Bank, **Texarkana**	56,024,000	49,319,000	4650	+ 388
3751	Texas City National Bank, **Texas City**	63,257,295	61,011,471	3685	
4908	Mainland Bank, **Texas City**	49,014,478	52,938,467	4295	
2544	MBank The Woodlands NA, **The Woodlands**	90,784,000	86,610,000	2491	
4070	Montgomery County Bank NA, **The Woodlands**	58,628,605	57,241,824	3939	
2785	First Bank & Trust, **Tomball**	82,728,943	63,045,227	3548	+ 763
2859	InterFirst Bank Tomball, **Tomball**	80,755,000	78,720,000	2750	
3266	First National Bank, **Tulia**	71,738,531	75,676,048	2877	
573	InterFirst Bank Tyler NA, **Tyler**	368,710,000	372,443,000	534	
634	First City National Bank, **Tyler**	331,059,447	312,528,470	616	
758	RepublicBank Tyler, **Tyler**	275,516,000	255,273,201	760	+ 2
994	Southside State Bank, **Tyler**	209,934,000	208,893,000	925	
1775	Texas American Bank/Tyler NA, **Tyler**	121,400,000	109,665,000	1853	+ 78
3237	Rose Capital Bank, **Tyler**	72,350,507	63,776,509	3504	+ 267
1323	First State Bank, **Uvalde**	161,668,342	158,686,313	1243	
2187	Waggoner National Bank, **Vernon**	102,351,724	96,992,609	2167	
3016	Herring National Bank, **Vernon**	76,649,257	69,224,293	3173	+ 157
428	Victoria Bank & Trust Co., **Victoria**	539,716,415	526,999,663	392	
611	First Victoria National Bank, **Victoria**	344,455,369	316,946,171	609	
1233	InterFirst Bank Victoria, **Victoria**	170,770,000	157,325,000	1257	+ 24
549	RepublicBank Waco NA, **Waco**	391,298,713	334,218,800	575	+ 26
717	MBank Waco NA, **Waco**	290,420,000	267,612,755	720	+ 3
1576	United Bank of Waco NA, **Waco**	136,523,524	121,613,000	1650	+ 74
1876	InterFirst Bank Waco NA, **Waco**	115,549,000	118,862,745	1698	
2824	Texas National Bank, **Waco**	81,661,048	85,539,297	2528	
3875	Central National Bank of Woodway-Hewitt, **Waco**	61,573,981	56,637,785	3984	+ 109
4054	American Bank, **Waco**	58,797,377	52,257,814	4351	+ 297
4500	Community State Bank, **Waco**	53,273,923	48,296,482	4753	+ 253
2848	Citizens National Bank, **Waxahachie**	81,054,833	77,215,370	2807	
2924	Waxahachie Bank & Trust Co., **Waxahachie**	78,850,235	68,633,000	3201	+ 277
1632	Merchants & Farmers State Bank, **Weatherford**	131,504,955	109,325,246	1860	+ 228
3422	First National Bank, **Weatherford**	68,915,332	65,601,000	3396	
4919	Citizens National Bank, **Weatherford**	48,876,948	61,267,229	3667	
2583	Bay Area Bank & Trust, **Webster**	89,453,704	90,047,233	2380	
2621	First National Bank, **Weslaco**	87,923,000	106,729,322	1928	
4424	Security Bank & Trust Co., **Wharton**	54,161,204	55,182,028	4097	
564	MBank Wichita Falls NA, **Wichita Falls**	381,872,000	395,715,000	501	
616	InterFirst Bank Wichita Falls NA, **Wichita Falls**	341,224,000	352,014,000	555	
1636	Parker Square State Bank, **Wichita Falls**	131,036,770	120,997,835	1660	+ 24
2885	MBank Wichita Falls Southwest NA, **Wichita Falls**	80,046,295	65,593,906	3397	+ 512
3514	First National Bank, **Winnsboro**	67,297,418	69,447,459	3163	
4279	Yoakum National Bank, **Yoakum**	55,823,747	53,951,641	4216	
	UTAH				
4066	Bank of American Fork, **American Fork**	58,659,000	54,049,000	4204	+ 138
3948	Utah Bank & Trust, **Bountiful**	60,270,000	54,157,000	4191	+ 243
4835	State Bank of Southern Utah, **Cedar City**	49,762,297	49,841,561	4603	
4106	Draper Bank & Trust, **Draper**	58,114,000	47,573,533	4813	+ 707
125	First Security Bank of Utah NA, **Ogden**	2,181,378,000	2,137,121,000	114	
360	Commercial Security Bank, **Ogden**	671,806,000	592,224,000	359	
1917	Bank of Utah, **Ogden**	112,854,941	115,580,000	1762	
3055	Deseret Bank, **Pleasant Grove**	75,812,172	74,226,945	2945	
127	Zions First National Bank, **Salt Lake City**	2,141,634,000	1,682,723,000	147	+ 20
312	First Interstate Bank of Utah NA, **Salt Lake City**	819,083,000	787,345,000	293	
378	Valley Bank & Trust Co., **Salt Lake City**	628,425,000	523,034,000	397	+ 19
813	Continental Bank & Trust Co., **Salt Lake City**	253,727,000	245,118,000	796	
922	Tracy-Collins Bank & Trust Co., **Salt Lake City**	223,626,103	247,304,000	788	
3103	Central Bank & Trust Co., **Springville**	74,999,000	67,586,000	3253	+ 150
	VERMONT				
2525	Granite Savings Bank & Trust Co., **Barre**	91,361,362	86,690,638	2490	
504	Vermont National Bank, **Brattleboro**	432,496,937	389,476,000	508	+ 4
517	First Vermont Bank & Trust Co., **Brattleboro**	415,299,000	364,013,402	542	+ 25
320	Chittenden Trust Co., **Burlington**	775,761,000	722,659,000	313	
531	Howard Bank NA, **Burlington**	403,982,000	372,632,000	533	+ 2
581	Merchants Bank, **Burlington**	363,062,000	283,785,627	677	+ 96
4849	Caledonia National Bank, **Danville**	49,659,000	40,652,073	5617	+ 768
3523	Community National Bank, **Derby**	66,964,395	60,603,819	3707	+ 184
3472	Lyndonville Savings Bank & Trust Co., **Lyndonville**	67,957,418	54,053,000	4203	+ 731
3125	Factory Point National Bank, **Manchester Center**	74,584,583	63,626,691	3510	+ 385
3774	Union Bank, **Morrisville**	62,876,866	54,468,730	4160	+ 386
4301	Randolph National Bank, **Randolph**	55,512,952	51,925,617	4388	+ 87
1587	Proctor Bank, **Rutland**	135,439,807	118,527,000	1706	+ 119
1264	Franklin-Lamoille Bank, **St. Albans**	167,263,072	152,862,128	1291	+ 27
3718	Peoples Trust Co., **St. Albans**	63,822,071	52,802,064	4305	+ 587
3770	First National Bank, **Springfield**	62,960,000	66,689,000	3324	
3736	First Twin-State Bank, **White River Jct.**	63,558,435	58,209,000	3873	+ 137
	VIRGINIA				
1166	Burke & Herbert Bank & Trust Co., **Alexandria**	181,291,000	155,493,000	1273	+ 107
4937	First Commercial Bank, **Arlington**	48,761,000	42,047,782	5434	+ 497
2541	Patrick Henry National Bank, **Bassett**	90,894,000	74,233,000	2943	+ 402
4616	Bank of Clarke County, **Berryville**	52,064,287	43,212,582	5282	+ 666
2703	National Bank, **Blacksburg**	85,345,509	64,908,004	3436	+ 733
3555	Citizens Bank & Trust Co., **Blackstone**	66,301,000	61,415,000	3658	+ 103
2172	Union Bank & Trust Co., **Bowling Green**	102,975,988	89,000,025	2416	+ 244
4595	First Virginia Bank-Planters, **Bridgewater**	52,274,725	47,733,000	4795	+ 200
2551	Bank of Southside Virginia, **Carson**	90,683,018	83,766,153	2581	+ 30
274	Jefferson National Bank, **Charlottesville**	959,725,000	228,141,182	845	+ 571
3672	People's Bank, **Chesapeake**	64,703,000	52,538,000	4328	+ 656
4789	Chesapeake Bank & Trust, **Chesapeake**	50,241,000	36,869,000	6107	+ 1318
1524	First National Bank, **Christiansburg**	141,247,355	110,812,256	1829	+ 305
977	Piedmont Trust Bank, **Collinsville**	212,356,000	201,608,000	960	
2849	First Virginia Bank-Highlands, **Covington**	80,948,000	76,460,000	2839	
2014	Second National Bank, **Culpeper**	108,257,800	91,775,512	2323	+ 309
1611	American Nat'l Bank & Trust Co., **Danville**	133,344,256	123,943,558	1621	+ 10
2665	Peoples Bank, **Danville**	86,619,000	72,236,000	3038	+ 373
1960	Guaranty Bank & Trust Co., **Fairfax**	110,911,609	101,165,531	2065	+ 105
2653	George Mason Bank, **Fairfax**	86,881,617	72,609,770	3021	+ 368
207	First Virginia Bank, **Falls Church**	1,317,834,000	1,127,852,000	211	+ 4
2673	First Virginia Bank-Southside, **Farmville**	86,331,000	73,381,815	2982	+ 309
1462	Planters Bank & Trust Co. of Virginia, **Fishersville**	146,260,000	120,402,000	1672	+ 210
3582	Bank of Floyd, **Floyd**	65,898,748	60,591,468	3709	+ 127
1759	National Bank, **Fredericksburg**	122,379,892	106,155,916	1939	+ 180
2512	Grundy National Bank, **Grundy**	91,713,000	88,544,000	2431	
3836	Farmers & Merchants National Bank, **Hamilton**	62,101,666	46,167,000	4953	+1117
1769	Old Point National Bank of Phoebus, **Hampton**	121,736,276	105,565,319	1945	+ 176
614	Dominion Bank of Shenandoah Valley NA, **Harrisonburg**	342,699,000	324,695,000	594	
4715	Bank of Northumberland Inc., **Heathsville**	50,901,346	42,898,000	5330	+ 615
4944	Peoples Bank Inc., **Honaker**	48,657,000	39,705,000	5729	+ 785
3299	First Virginia Bank-South, **Hurt**	71,073,797	69,345,954	3169	
3999	Bank of Lancaster, **Kilmarnock**	59,636,354	56,688,657	3979	
4042	Bank of Marion, **Marion**	59,011,000	50,676,318	4519	+ 477
134	First American Bank of Virginia, **McLean**	2,062,640,000	1,749,330,000	142	+ 8
1892	McLean Bank, **McLean**	114,481,000	88,492,000	2433	+ 541
3694	Middleburg National Bank, **Middleburg**	64,275,000	56,619,000	3987	+ 293
474	Dominion Bank of Greater Hampton Roads NA, **Norfolk**	468,855,000	352,276,000	553	+ 79
693	First Virginia Bank of Tidewater, **Norfolk**	304,053,000	230,112,000	839	+ 146
2899	Farmers & Merchants Bank-Eastern Shore, **Onley**	79,635,000	71,352,000	3075	+ 176
4201	Lee Bank & Trust Co., **Pennington Gap**	56,904,000	55,499,912	4075	
4163	Clinch Valley Bank & Trust Co., **Richlands**	57,206,206	53,700,891	4245	+ 82
28	Sovran Bank NA, **Richmond**	7,234,439,000	6,245,413,000	30	+ 2
46	United Virginia Bank, **Richmond**	5,313,361,000	4,473,747,000	52	+ 6
71	Bank of Virginia, **Richmond**	3,643,291,000	3,212,370,000	71	
98	Central Fidelity Bank NA, **Richmond**	2,713,241,000	2,274;493,000	105	+ 7
466	Dominion Bank of Richmond NA, **Richmond**	477,882,000	241,873,000	803	+ 337
1099	First Virginia Bank-Colonial, **Richmond**	191,181,000	129,888,083	1541	+ 442
129	Dominion Bank NA, **Roanoke**	2,126,129,000	1,756,469,000	141	+ 12
743	Colonial American Nat'l Bank, **Roanoke**	283,230,325	264,375,537	733	
871	First Virginia Bank-Southwest, **Roanoke**	237,345,013	152,616,000	1292	+ 421
2558	First Virginia Bank-Franklin, **Rocky Mount**	90,443,000	83,365,000	2590	+ 32
3641	First National Bank, **Rocky Mount**	65,124,000	53,065,794	4287	+ 646
4671	Bank of Speedwell Inc., **Speedwell**	51,327,000	48,715,000	4713	+ 42
4122	First National Bank, **Strasburg**	57,881,614	43,239,000	5279	+1157
4032	First National Bank, **Stuart**	59,090,000	57,416,000	3926	
3779	Southside Bank, **Tappahannock**	62,819,000	57,412,000	3927	+ 148
2417	Bank of Tazewell Cty., **Tazewell**	94,299,258	88,217,277	2442	+ 25
3937	Tazewell National Bank, **Tazewell**	60,464,000	50,952,000	4491	+ 554
4720	Farmers & Merchants Bank, **Timberville**	50,843,000	46,119,000	4958	+ 238
3768	First Virginia Bank-Middle Peninsula, **Urbanna**	63,004,000	58,791,000	3833	+ 65
655	Dominion National Bank of Northern Virginia, **Vienna**	322,554,000	253,948,091	763	+ 108
4440	Commerce Bank, **Virginia Beach**	53,909,049	26,617,474	7837	+3397
3263	Fauquier National Bank, **Warrenton**	71,799,593	62,925,422	3559	+ 296
4952	Peoples National Bank, **Warrentown**	48,598,000	43,849,000	5202	+ 250
4537	Northern Neck State Bank, **Warsaw**	52,827,000	48,570,000	4726	+ 189
2647	Citizens & Farmers Bank, **West Point**	87,092,096	76,515,920	2836	+ 189
733	Farmers & Merchants National Bank, **Winchester**	286,273,490	235,508,254	823	+ 90
2031	First Virginia Bank-Shenandoah Valley, **Woodstock**	107,477,000	98,635,000	2136	+ 105
	WASHINGTON				
1878	Bellingham National Bank, **Bellingham**	115,514,000	104,489,410	1974	+ 96
2922	Northwestern Commercial Bank, **Bellingham**	78,865,000	72,168,000	3046	+ 124
1796	Skagit State Bank, **Burlington**	120,036,162	115,053,695	1768	
2382	Cashmere Valley Bank, **Cashmere**	95,412,599	87,326,834	2471	+ 89
2695	Security State Bank, **Chehalis**	85,554,000	81,132,303	2673	
2844	First National Bank, **Enumclaw**	81,092,000	76,295,000	2846	+ 2
2111	Security Bank of Washington, **Ephrata**	104,950,428	94,002,874	2260	+ 149
2251	Frontier Bank, **Everett**	99,856,643	85,971,655	2506	+ 255
4607	San Juan County Bank, **Friday Harbor**	52,137,264	47,135,444	4853	+ 246
3097	South Sound National Bank, **Lacey**	75,071,524	67,790,000	3243	+ 146
3499	Peoples State Bank, **Lynden**	67,492,824	64,277,000	3476	
2795	City Bank, **Lynnwood**	82,563,889	68,022,000	3232	+ 437
4872	Mid Valley Bank, **Omak**	49,408,000	54,042,000	4205	
3649	Farmers & Merchants Bank, **Opportunity**	65,025,000	61,829,000	3624	
1913	Kitsap County Bank, **Port Orchard**	113,068,000	110,280,000	1843	
27	Seattle-First National Bank, **Seattle**	7,328,773,000	6,459,583,000	29	+ 2
37	Rainier National Bank, **Seattle**	5,822,460,000	5,469,045,000	36	
96	First Interstate Bank of Washington NA, **Seattle**	2,797,640,000	2,283,921,000	103	+ 7
141	Peoples National Bank, **Seattle**	1,995,695,000	1,787,825,624	136	
393	Seattle Trust & Savings Bank, **Seattle**	602,645,000	558,765,925	374	
3824	NorthWest Bank, **Seattle**	62,269,363	59,637,128	3775	
209	Old National Bank, **Spokane**	1,308,916,000	1,325,503,000	185	
538	Washington Trust Bank, **Spokane**	400,209,000	385,076,000	513	
2409	First National Bank, **Spokane**	94,396,000	88,131,478	2444	+ 35
214	Puget Sound National Bank, **Tacoma**	1,277,867,000	1,123,286,131	212	
4854	North Pacific Bank, **Tacoma**	49,600,089	48,888,425	4694	
4826	Western Community Bank, **Tumwater**	49,857,000	10,879,000	....	
836	First Independent Bank, **Vancouver**	247,456,000	247,770,489	783	
3078	Northwest National Bank, **Vancouver**	75,387,000	68,706,000	3197	+ 119
1298	Baker-Boyer National Bank, **Walla Walla**	164,106,424	154,249,193	1278	
2699	Central Washington Bank, **Wenatchee**	85,457,000	87,288,000	2473	
2808	American Marine Bank, **Winslow**	82,108,305	75,128,312	2908	+ 100
	WEST VIRGINIA				
1167	Beckley National Bank, **Beckley**	181,246,614	174,986,000	1111	
1292	Bank of Raleigh, **Beckley**	164,707,749	164,321,000	1192	
1545	Raleigh County National Bank, **Beckley**	139,158,000	138,711,649	1440	
1570	Flat Top National Bank, **Bluefield**	137,067,208	131,132,217	1525	
2063	First National Bank, **Bluefield**	106,646,377	100,534,981	2080	+ 17
4816	Bruceton Bank, **Bruceton Mills**	49,955,000	46,763,000	4889	+ 73
1600	Central National Bank, **Buckhannon**	134,215,000	118,714,000	1702	+ 102
2477	First Bank, **Ceredo**	92,556,820	86,104,556	2502	+ 25
3288	Bank of Charles Town, **Charles Town**	71,224,437	66,860,545	3312	+ 24
529	Kanawha Valley Bank NA, **Charleston**	405,429,000	377,608,000	523	
682	Charleston National Bank, **Charleston**	307,911,773	292,205,522	655	
1068	Kanawha Banking & Trust Co. NA, **Charleston**	196,664,546	179,787,000	1084	+ 16
1330	National Bank of Commerce, **Charleston**	161,144,000	151,064,000	1306	
2028	Bank of West Virginia, **Charleston**	107,634,000	104,772,000	1968	
2725	City National Bank, **Charleston**	84,553,000	82,350,899	2622	
915	Union National Bank, **Clarksburg**	226,657,702	222,403,000	869	
1560	Lowndes Bank, **Clarksburg**	137,744,464	143,662,000	1384	
2656	Empire National Bank, **Clarksburg**	86,711,989	86,864,412	2484	
3505	Bank of Danville, **Danville**	67,418,000	43,292,931	5273	+1768
2426	Citizens National Bank, **Elkins**	93,886,000	88,476,000	2435	+ 9
3468	Davis Trust Co., **Elkins**	68,082,943	62,632,000	3579	+ 111
1941	First National Bank, **Fairmont**	111,627,882	108,977,183	1873	
2266	City National Bank, **Fairmont**	99,255,822	96,279,000	2191	
4517	Gilbert Bank & Trust Co., **Gilbert**	53,059,000	51,781,778	4405	
3617	Kanawha Union Bank, **Glenville**	65,333,000	55,933,000	4049	+ 432

5000

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	WEST VIRGINIA (Continued)				
4141	Blueville Bank, **Grafton**	57,540,069	59,656,746	3772	
596	First Huntington National Bank, **Huntington**	351,924,000	266,873,000	725	+ 129
1082	Twentieth Street Bank Inc., **Huntington**	193,505,946	136,134,862	1472	+ 390
2050	Guaranty National Bank, **Huntington**	106,955,092	108,385,164	1891	
2095	Security Bank, **Huntington**	105,311,000	102,827,000	2019	
1997	Putnam County Bank, **Hurricane**	109,282,000	91,994,000	2317	+ 320
4710	Farmers & Merchants Bank, **Keyser**	50,964,000	47,674,000	4799	+ 89
3506	Albright National Bank, **Kingwood**	67,404,735	61,420,629	3657	+ 151
1855	National Bank, **Logan**	116,565,330	109,175,610	1866	+ 11
3117	Boone National Bank, **Madison**	74,732,823	71,274,000	3079	
2296	Old National Bank, **Martinsburg**	98,454,029	92,578,000	2298	+ 2
3522	Citizens National Bank, **Martinsburg**	67,017,534	65,697,774	3388	
4015	Peoples National Bank, **Martinsburg**	59,373,259	60,275,000	3723	
3336	Matewan National Bank, **Matewan**	70,489,891	62,049,839	3610	+ 274
4265	Montgomery National Bank, **Montgomery**	55,978,410	53,866,292	4226	
4970	Merchants National Bank, **Montgomery**	48,449,233	46,909,469	4874	
933	First National Bank, **Morgantown**	222,107,390	213,257,157	905	
1655	Farmers & Merchants Bank, **Morgantown**	129,119,711	125,347,504	1605	
3008	Mercantile Banking & Trust Co., **Moundsville**	76,784,052	72,963,906	3004	
3424	Peoples Bank, **Mullens**	68,843,676	66,117,000	3357	
4834	Bank of Nitro NA, **Nitro**	49,762,702	45,524,013	5027	+ 193
4075	Merchants & Miners National Bank, **Oak Hill**	58,534,691	53,834,999	4229	+ 154
4102	New River Banking & Trust Co., **Oak Hill**	58,148,133	57,495,304	3922	
650	United National Bank, **Parkersburg**	324,102,000	273,700,000	703	+ 53
2720	Commercial Banking & Trust Co., **Parkersburg**	84,916,743	72,479,402	3028	+ 308
2940	Wood County Bank, **Parkersburg**	78,484,000	80,672,000	2686	
4768	Mountain State Bank, **Parkersburg**	50,449,013	44,850,839	5100	+ 332
4975	First Community Bank-Castle Rock, **Pineville**	48,412,000	48,188,000	4763	
1857	First Community Bank Inc., **Princeton**	116,464,000	121,230,000	1656	
2401	Mercer County Bank, **Princeton**	94,655,000	87,952,000	2452	+ 51
4805	First National Bank, **Ronceverte**	50,137,637	47,155,284	4851	+ 46
2043	Bank of St. Albans, **St. Albans**	107,081,614	100,954,000	2071	+ 28
3520	Citizens National Bank, **St. Albans**	67,090,000	61,061,000	3681	+ 161
3235	First Bank, **Shinnston**	72,389,000	58,857,000	3829	+ 594
4843	Chemical Bank & Trust Co., **South Charlston**	49,697,000	46,388,898	4936	+ 93
4313	Traders Bank, **Spencer**	55,425,330	54,697,000	4136	
4120	Nicholas County Bank, **Summersville**	57,906,000	58,057,000	3881	
4242	Farmers & Merchants Bank, **Summersville**	56,312,742	46,001,000	4970	+ 728
4903	Wayne County Bank, **Wayne**	49,062,317	46,784,000	4887	
1972	Bank of Weirton, **Weirton**	110,298,656	109,509,928	1855	
3416	McDowell County National Bank, **Welch**	69,097,000	65,166,000	3424	+ 8
3886	Citizens Bank, **Weston**	61,257,325	58,177,099	3876	
4927	Weston National Bank, **Weston**	48,839,000	47,797,167	4791	
1059	Wheeling Dollar Bank, **Wheeling**	198,336,000	157,558,000	1255	+ 196
1593	Security National Bank & Trust Co., **Wheeling**	135,099,400	122,235,087	1639	+ 46
1746	Wheeling National Bank, **Wheeling**	122,950,000	116,606,000	1741	
2107	First National Bank & Trust Co., **Wheeling**	105,069,702	101,558,000	2053	
3666	Half Dollar Trust & Savings Bank, **Wheeling**	64,801,351	58,431,000	3861	+ 195
3409	National Bank of Commerce, **Williamson**	69,213,127	67,764,597	3244	
4194	First National Bank, **Williamson**	56,978,000	56,308,000	4015	
	WISCONSIN				
3602	First American Bank, **Amery**	65,522,000	63,251,000	3540	
1005	Marine Bank Appleton NA, **Appleton**	207,566,000	209,217,836	924	
1023	Valley Bank, **Appleton**	203,947,000	188,107,000	1026	+ 3
2287	Outagamie Bank, **Appleton**	98,730,000	91,755,000	2326	+ 39
4001	Valley Northern Bank, **Appleton**	59,558,000	52,064,471	4374	+ 373
4190	Northern State Bank, **Ashland**	56,993,994	56,108,258	4037	
4894	Union National Bank, **Ashland**	49,110,337	45,694,228	5003	+ 109
2943	Baraboo National Bank, **Baraboo**	78,442,000	73,753,000	2967	+ 24
3995	Marine Bank, **Beaver Dam**	59,661,319	56,694,000	3978	
4053	American National Bank, **Beaver Dam**	58,808,961	58,298,152	3869	
4095	First National Bank & Trust Co., **Beaver Dam**	58,218,000	58,046,000	3882	
1935	M&I Bank of Beloit, **Beloit**	111,960,000	107,583,000	1912	
2100	First National Bank & Trust Co., **Beloit**	105,184,038	95,610,176	2213	+ 113
4088	Jackson County Bank, **Black River Falls**	58,357,931	55,860,283	4055	
4680	Boscobel State Bank, **Boscobel**	51,244,000	49,620,087	4627	
874	M&I Northern Bank, **Brookfield**	236,657,000	227,655,159	850	
2606	First Wisconsin National Bank, **Brookfield**	88,452,000	72,558,000	3025	+ 419
3620	Brown Deer Bank, **Brown Deer**	65,319,000	54,588,000	4152	+ 532
2390	Bank of Burlington, **Burlington**	95,077,000	86,262,000	2495	+ 105
2804	First Banking Center-Burlington, **Burlington**	82,220,000	77,892,241	2777	
3300	First Wisconsin Bank, **Cedarburg**	71,057,000	66,018,000	3367	+ 67
2998	First National Bank, **Chippewa Falls**	77,196,359	59,218,000	3807	+ 809
3249	Northwestern Bank, **Chippewa Falls**	72,154,000	68,393,364	3216	
4967	M&I Peoples Bank, **Coloma**	48,477,183	47,050,334	4864	
2979	Associated De Pere Bank, **De Pere**	77,515,164	73,631,000	2974	
445	Marine Bank West, **Delafield**	507,650,000	265,166,563	731	+ 286
4559	Denmark State Bank, **Denmark**	52,600,000	48,599,000	4723	+ 164
4585	Security National Bank, **Durand**	52,333,625	48,682,000	4715	+ 130
1154	First Wisconsin National Bank, **Eau Claire**	183,082,143	168,183,163	1164	+ 10
1602	First Interstate Bank of Wisconsin NA, **Eau Claire**	134,001,258	125,663,943	1598	
2852	Community State Bank, **Eau Claire**	80,918,093	81,985,116	2641	
2542	Marine Bank Southwest NA, **Elkhorn**	90,893,348	53,981,000	4214	+1672
4045	Pierce County Bank & Trust Co., **Ellsworth**	58,946,000	56,508,000	3996	
1430	National Exchange Bank & Trust, **Fond Du Lac**	149,055,842	140,277,000	1421	
1456	First Wisconsin National Bank, **Fond Du Lac**	146,625,000	143,996,000	1380	
4621	First American Bank & Trust Co., **Fort Atkinson**	52,005,454	49,695,621	4620	
1467	First Bank Southeast NA, **Franksville**	146,016,119	117,907,214	1716	+ 249
3864	First Interstate Bank, **Gillett**	61,742,465	60,569,000	3710	
3480	First National Bank, **Glendale**	67,763,399	67,986,000	3235	
2822	First Wisconsin Bank, **Grantsburg**	81,674,630	79,100,634	2738	
618	Kellogg-Citizens National Bank, **Green Bay**	339,888,095	324,921,820	593	
986	Peoples Marine Bank, **Green Bay**	210,759,327	206,034,990	941	
1192	Valley Bank, **Green Bay**	176,990,169	175,243,649	1108	
3001	First Wisconsin Bank, **Green Bay**	77,139,000	74,703,000	2929	
3559	University Bank, **Green Bay**	66,256,723	56,105,000	4039	+ 480
4502	First Interstate Bank of Wisconsin NA, **Green Bay**	53,234,000	48,340,000	4749	+ 247
3670	First Wisconsin National Bank, **Greenfield**	64,712,000	59,690,000	3768	+ 98
2707	State Bank, **Hales Corners**	85,297,000	80,433,000	2693	
4344	Peoples National Bank, **Hayward**	55,061,000	51,779,000	4406	+ 62
1291	Valley Bank, **Janesville**	164,782,000	135,993,543	1474	+ 183
1689	Marine First National Bank, **Janesville**	126,742,000	125,373,000	1604	
4097	Rock County National Bank, **Janesville**	58,195,155	56,775,750	3970	
4495	F&M Bank, **Kaukauna**	53,342,035	49,790,383	4611	+ 116
985	First National Bank, **Kenosha**	211,242,602	190,575,716	1018	+ 33
3347	American State Bank, **Kenosha**	70,211,000	61,499,000	3650	+ 303
4290	Valley Bank, **Kewaskum**	55,634,646	52,751,815	4310	+ 20
1605	Norwest Bank La Crosse NA, **La Crosse**	133,774,633	133,518,559	1493	
2511	State Bank, **La Crosse**	91,751,964	83,558,780	2586	+ 75
2148	First Bank Southeast of **Lake Geneva** NA	103,765,078	81,795,444	2648	+ 500
492	First Wisconsin National Bank, **Madison**	450,900,000	402,090,000	498	+ 6
937	M&I Bank of Hilldale, **Madison**	221,460,096	178,091,725	1092	+ 155
1083	Valley Bank, **Madison**	193,440,000	177,947,000	1093	+ 10
1281	Marine Bank Dane Cty., **Madison**	166,006,374	128,697,369	1554	+ 273
1354	M&I Bank of Madison, **Madison**	157,442,179	162,567,615	1211	
2696	Nonona Grove State Bank, **Madison**	85,521,284	75,914,290	2869	+ 173
4198	Randall Bank, **Madison**	56,938,000	50,572,000	4531	+ 333
4535	American Exchange Bank, **Madison**	52,843,000	45,065,000	5074	+ 539
1363	Associated Manitowoc Bank NA, **Manitowoc**	156,637,942	146,481,155	1352	
2331	First Wisconsin Bank, **Manitowoc**	97,520,000	95,847,044	2204	
2543	First National Bank, **Manitowoc**	90,787,000	76,030,000	2864	+ 321
3156	Farmers & Merchants Bank & Trust, **Marinette**	73,944,381	66,731,212	3319	+ 163
3853	Stephenson National Bank & Trust, **Marinette**	61,932,682	58,480,337	3854	+ 1
2697	Associated Citizens Bank NA, **Marshfield**	85,509,973	80,568,990	2688	
2995	M&I Central Bank & Trust, **Marshfield**	77,246,447	72,627,522	3018	+ 23
4245	M&I Bank of Mayville, **Mayville**	56,255,041	51,472,746	4439	+ 194
2996	State Bank, **Medford**	77,238,904	72,828,777	3012	+ 16
4503	First Wisconsin Bank, **Menasha**	53,233,883	52,649,883	4319	
1187	F&M Bank, **Menomonee Falls**	177,433,000	149,590,000	1320	+ 133
3805	M & I Bank of Menomonee Falls, **Menomonee Falls**	62,455,037	35,497,000	....	
4441	M&I Citizens American Bank, **Merrill**	53,903,000	54,301,000	4174	
2778	Bank of Middleton, **Middleton**	82,917,320	73,916,114	2959	+ 181
91	First Wisconsin National Bank, **Milwaukee**	2,887,542,000	2,738,699,000	88	
182	M & I Marshall & Ilsley Bank, **Milwaukee**	1,528,032,000	1,134,426,000	209	+ 27
232	Marine Bank NA, **Milwaukee**	1,114,981,000	1,130,183,000	210	
328	First Bank NA, **Milwaukee**	748,211,000	594,252,000	358	+ 30
1471	Continental Bank & Trust Co., **Milwaukee**	145,766,222	126,182,000	1591	+ 120
2119	Park State Bank, **Milwaukee**	104,803,324	100,633,261	2078	
2610	Associated Commerce Bank, **Milwaukee**	88,309,569	80,385,961	2697	+ 87
2823	Milwaukee Western Bank, **Milwaukee**	81,667,151	82,314,561	2625	
3192	First Wisconsin Trust Co., **Milwaukee**	73,228,877	36,183,419	6220	+3028
3898	Lincoln State Bank, **Milwaukee**	61,156,353	56,197,873	4024	+ 126
4013	M&I Silver Spring Bank, **Milwaukee**	59,436,400	59,095,993	3814	
4100	M&I Bay View State Bank, **Milwaukee**	58,161,000	52,214,363	4359	+ 259
4846	Greater Milwaukee Bank, **Milwaukee**	49,682,661	45,713,053	4999	+ 153
4880	Mitchell Street State Bank, **Milwaukee**	49,327,000	46,556,000	4911	+ 31
4263	First Wisconsin Bank, **Minocqua**	56,004,740	52,265,902	4350	+ 87
2483	First National Bank, **Monroe**	92,390,000	89,248,430	2405	
3022	Marine Bank Monroe, **Monroe**	76,490,236	78,089,000	2771	
3624	Citizens Bank, **Mukwonago**	65,268,489	56,161,002	4032	+ 408
1638	First National Bank, **Neenah**	130,913,000	122,011,000	1642	+ 4
4504	Marine National Bank, **Neenah**	53,221,567	50,029,610	4584	+ 80
749	First Interstate Bank, **New Berlin**	279,412,852	30,301,000	7172	+6423
3463	First State Bank, **New London**	68,107,600	64,035,565	3489	+ 26
1360	First Wisconsin National Bank, **Oshkosh**	156,803,801	150,832,365	1308	
2757	M&I Western State Bank, **Oshkosh**	83,465,925	79,229,413	2731	
3208	Valley Bank, **Oshkosh**	72,973,000	77,217,000	2806	
3835	Marine Bank Oshkosh NA, **Oshkosh**	62,108,108	66,880,000	3309	
4357	Mound City Bank, **Platteville**	54,927,370	51,867,637	4395	+ 38
3947	Port Washington State Bank, **Port Washington**	60,310,000	54,369,000	4170	+ 223
3225	First National Bank, **Portage**	72,606,875	66,910,464	3306	+ 81
3764	City Bank & Trust Co., **Portage**	63,058,312	58,155,000	3877	+ 113
4961	Prairie City Bank, **Prairie Du Chien**	48,527,455	52,430,129	4337	
4687	Pulaski State Bank, **Pulaski**	51,178,883	49,896,266	4596	
719	Heritage Bank & Trust, **Racine**	289,955,000	253,025,000	767	+ 48
892	Marine Bank South NA, **Racine**	231,486,693	147,269,357	1341	+ 449
2440	M&I Bank of Racine, **Racine**	93,422,989	88,759,404	2422	
2988	Bank of Elmwood, **Racine**	77,345,404	70,300,388	3119	+ 131
2997	First Wisconsin Bank, **Racine**	77,223,064	66,122,936	3355	+ 358
4703	Farmers & Merchants Bank, **Reedsburg**	51,033,065	46,195,883	4949	+ 246
4450	M&I Merchants Bank, **Rhinelander**	53,810,000	52,253,000	4353	
4497	Valley First National Bank, **Rhinelander**	53,321,479	49,264,739	4659	+ 162
4268	First Wisconsin National Bank, **Rice Lake**	55,957,000	54,261,230	4178	
3997	First National Bank, **River Falls**	59,646,000	57,178,000	3943	
4388	Farmers & Citizens United Bank, **Sauk City**	54,575,176	53,103,000	4285	
2396	Valley Bank of Shawano NA, **Shawano**	94,870,000	85,903,000	2511	+ 115
2629	Citizens State Bank, **Shawano**	87,776,000	81,832,000	2647	+ 18
508	First Interstate Bank, **Sheboygan**	425,612,000	407,226,000	490	
1088	First Wisconsin National Bank, **Sheboygan**	192,955,858	161,606,437	1218	+ 130
4240	First Wisconsin South W. Bank, **Sheboygan**	56,344,560	54,962,083	4118	
1901	First National Bank, **Stevens Point**	113,694,076	106,404,158	1933	+ 32
2295	Citizens Marine National Bank, **Stevens Point**	98,490,940	86,996,753	2479	+ 184
1657	Bank of Sturgeon Bay, **Sturgeon Bay**	129,081,000	121,725,098	1648	
3551	Bank of Sun Prairie, **Sun Prairie**	66,363,000	62,400,000	3593	+ 42
2421	National Bank of Commerce, **Superior**	94,144,132	92,723,223	2294	
3471	M&I First National Bank, **Superior**	68,037,242	61,671,814	3637	+ 166
4733	Suring State Bank, **Suring**	50,711,923	49,779,364	4613	
3412	Colonial Bank, **Thiensville**	69,198,000	64,976,000	3433	+ 21
4147	Farmers & Merchants Bank, **Tomah**	57,502,169	51,394,121	4443	+ 296
4219	First Wisconsin Bank, **Two Rivers**	56,630,000	54,289,000	4177	
4878	Farmers & Merchants State Bank, **Waterloo**	49,352,000	43,769,265	5212	+ 334
4776	M&I Bank of Watertown, **Watertown**	50,404,870	46,843,247	4880	+ 104
1483	Waukesha State Bank, **Waukesha**	144,654,331	127,084,368	1578	+ 95
1072	First American National Bank, **Wausau**	195,900,000	192,808,000	1003	
3609	Peoples State Bank, **Wausau**	65,391,196	58,471,619	3855	+ 246
4058	Citizens Bank & Trust, **Wausau**	58,774,295	62,634,570	3578	
4931	First Wisconsin National Bank, **Wausau**	48,805,000	36,667,000	6142	+1211
3866	Union State Bank, **Wautoma**	61,732,000	59,017,715	3823	
1333	Wauwatosa State Bank, **Wauwatosa**	160,759,669	147,949,401	1333	
2332	First Wisconsin Bank, **Wauwatosa**	97,463,000	85,333,000	2533	+ 201
1478	M&I First National Bank, **West Bend**	144,910,900	99,392,035	2110	+ 632
3357	West Bend Marine Bank, **West Bend**	70,004,316	64,870,527	3440	+ 83
3802	Bank of Wisconsin Dells, **Wisconsin Dells**	62,488,462	58,358,145	3865	+ 63
2057	First National Bank, **Wisconsin Rapids**	106,792,165	96,982,430	2169	+ 112
2093	Wood County Bank & Trust, **Wisconsin Rapids**	105,454,000	103,669,000	1994	
4040	Lakeland State Bank, **Woodruff**	59,022,000	56,113,000	4036	
	WYOMING				
807	First Interstate Bank of Casper NA, **Casper**	255,823,893	280,666,345	684	
957	Norwest Bank Casper NA, **Casper**	216,111,474	217,009,698	893	
3509	Hilltop National Bank, **Casper**	67,356,889	63,451,507	3524	+ 15
1758	Norwest Bank Cheyenne NA, **Cheyenne**	122,477,467	108,295,483	1894	+ 136
2072	American National Bank, **Cheyenne**	105,988,836	110,739,401	1832	
3993	First Wyoming Bank NA-Cheyenne, **Cheyenne**	59,678,000	56,145,000	4033	+ 40
2991	Shoshone First National Bank, **Cody**	77,274,663	76,470,100	2838	
4031	First Wyoming Bank-Cody, **Cody**	59,108,000	62,339,000	3597	
3516	Converse County Bank, **Douglas**	67,283,497	64,067,000	3486	
4752	First National Bank, **Evanston**	50,628,000	56,686,014	3980	
1351	Stockmens Bank & Trust Co., **Gillette**	158,104,000	174,861,000	1113	
2350	First National Bank, **Gillette**	96,693,239	84,833,502	2548	+ 198

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Rank 12/84	Gain
	WYOMING (Continued)				
3039	Jackson State Bank, **Jackson**	76,043,000	72,620,000	3019	
4864	First Wyoming Bank NA-Kemmerer, **Kemmerer**	49,443,308	44,151,738	5173	+ 309
4233	First Wyoming Bank NA-Lander, **Lander**	56,440,039	45,911,000	4981	+ 748
1981	First Interstate Bank of Laramie NA, **Laramie**	109,918,000	101,639,613	2046	+ 65
2684	First National Bank, **Powell**	86,055,000	81,183,000	2671	
3248	Rawlins National Bank, **Rawlins**	72,162,000	62,609,000	3581	+ 333
3194	First Interstate Bank of Riverton NA, **Riverton**	73,183,076	95,390,941	2217	
1398	Rock Springs National Bank, **Rock Springs**	153,409,387	127,482,660	1570	+ 172
4393	North Side State Bank, **Rock Springs**	54,492,698	47,975,156	4776	+ 383
4844	First Security Bank, **Rock Springs**	49,691,000	47,216,000	4843	
2197	First Interstate Bank, **Sheridan**	101,982,000	99,128,000	2116	
3358	First National Bank, **Sheridan**	70,000,927	72,540,139	3026	
4514	Citizens National Bank & Trust Co., **Torrington**	53,093,977	53,279,820	4276	
4223	Stockgrowers State Bank, **Worland**	56,587,000	60,241,000	3731	
4838	First National Bank, **Worland**	49,730,000	49,404,659	4645	

The 25 Largest Deposit Losers Among the Top 5,000 Commercial Banks

	(Dollar Amounts in Millions)	Deposits 12/31/85	Deposits 12/31/84	Percent Decrease	Bank's Rank
1	California Canadian Bank, San Francisco	199.8	373.6	46.5	1045
2	Texas Commerce Bank-Corpus Christi NA	164.5	275.2	40.2	1295
3	City National Bank, Plainview, Tex.	48.4	77.4	37.5	4984
4	Charter National Bank-Westheimer, Tex.	148.7	232.0	35.9	1435
5	New Mexico National Bank, Albuquerque	147.6	225.9	34.7	1449
6	First National Bank & Trust Co., Norman, Okla.	81.1	124.1	34.6	2843
7	First National Bank of St. Louis Cty., Clayton, Mo.	175.8	260.9	32.6	1195
8	United Bank of Texas, Austin	190.4	274.2	30.6	1107
9	Continental Bank of New Jersey, Laurel Springs	59.7	85.8	30.5	3992
10	Los Angeles National Bank	75.9	108.9	30.4	3050
11	American Bank & Trust Co., Lafayette, La.	202.4	289.7	30.1	1032
12	Cass Bank & Trust Co., St. Louis, Mo.	92.4	132.2	30.1	2485
13	Harris County Bank-Houston NA	69.7	99.4	29.9	3379
14	BancTEXAS Houston	112.2	159.1	29.5	1931
15	Miami National Bank	55.3	75.6	26.9	4331
16	Balboa National Bank	67.6	92.5	26.9	3486
17	United Oklahoma Bank, Oklahoma City	234.9	320.4	26.7	877
18	Citibank (South Dakota) NA, Sioux Falls	2,054.9	2,757.9	25.5	135
19	American Bank & Trust Co., New Orleans	268.3	356.6	24.8	769
20	Lawrence National Bank & Trust Co., Kan.	55.3	73.3	24.6	4326
21	United Bank of Fort Collins NA, Colo.	144.9	191.2	24.2	1477
22	Peoples Bank, Cleveland, Ga.	83.3	109.7	24.0	2501
23	Trans National Bank, Monterey Park, Calif.	92.0	120.8	23.9	2501
24	Sunrise Bank of California, Citrus Heights	109.2	143.4	23.9	1999
25	BancTexas Dallas NA	560.0	730.0	23.3	417

Breakdown of the Top 5,000 Banks by State

(Dollar Amounts in Billions)

State	Deposits		Percent	Number of Banks		
	1985	1984	Change	1985	1984	Change
Alabama	$16.8	$15.1	11.3	68	71	-3
Alaska	3.8	3.5	8.6	13	13	..
Arizona	20.1	17.9	12.3	13	12	+1
Arkansas	11.0	10.3	6.8	90	89	+1
California	232.4	225.2	3.2	211	196	+15
Colorado	14.8	14.1	5.0	93	95	-2
Connecticut	21.4	17.4	23.0	38	33	+5
Delaware	12.2	9.6	27.1	21	19	+2
District of Columbia	12.1	11.1	9.0	14	13	+1
Florida	69.6	61.3	13.5	193	202	-9
Georgia	29.2	25.4	15.0	102	103	-1
Guam	.201	.144	38.9	1	1	...
Hawaii	8.2	7.2	13.0	8	8	...
Idaho	5.6	5.5	1.8	12	13	-1
Illinois	109.9	104.2	1.0	442	438	+4
Indiana	33.8	30.5	10.8	192	184	+8
Iowa	14.3	14.1	1.4	130	138	-8
Kansas	11.3	10.7	5.6	102	103	-1
Kentucky	18.8	17.5	7.4	120	119	+1
Louisiana	27.2	26.2	3.8	147	150	-3
Maine	4.1	3.7	10.8	15	15	...
Maryland	24.2	20.4	18.6	52	48	+4
Massachusetts	52.6	44.2	19.0	87	89	-2
Michigan	56.0	51.7	8.3	207	197	+10
Minnesota	27.7	26.5	4.5	142	143	-1
Mississippi	12.2	11.1	9.9	60	60	..
Missouri	30.0	27.7	9.3	180	194	-14
Montana	3.2	3.5	-8.7	31	37	-6
Nebraska	7.1	6.9	2.9	47	54	-7
Nevada	4.6	4.2	9.5	7	6	+1
New Hampshire	5.0	3.9	28.2	36	31	+5
New Jersey	49.7	44.2	12.4	105	104	+1
New Mexico	6.8	6.5	4.6	45	47	-2
New York	432.4	400.0	8.1	124	120	+4
North Carolina	34.0	30.5	11.5	31	31	..
North Dakota	3.6	3.5	2.9	33	33	..
Ohio	59.6	53.0	12.5	160	150	+10
Oklahoma	19.3	19.9	-3.0	141	148	-7
Oregon	12.2	12.0	1.7	20	20	..
Pennsylvania	96.1	90.8	5.8	200	207	-7
Puerto Rico	8.7	7.5	16.0	9	10	-1
Rhode Island	6.7	5.6	19.6	8	7	+1
South Carolina	10.7	9.4	13.8	28	23	+5
South Dakota	5.9	6.6	-10.6	19	19	..
Tennessee	25.3	23.3	8.6	114	114	..
Texas	139.7	133.6	4.6	700	693	+7
Utah	7.4	6.8	8.8	14	15	-1
Vermont	3.4	3.0	13.3	17	16	+1
Virginia	32.6	28.2	15.6	69	74	-5
Washington	23.7	21.8	8.7	32	33	-1
West Virginia	8.1	7.5	8.0	75	74	+1
Wisconsin	21.7	20.2	7.4	155	159	-4
Wyoming	2.4	2.5	-4.0	27	29	-2
Totals	**$ 1,909.4***	**$1,767.0***	**+ 8.0**	**5,000**	**5,000**	

* Due to rounding state totals do not equal grand deposit total.

Deposits of the Top 5,000 By Groups of 100 Banks

(Dollar Amounts in Billions)

Deposit Rank Groupings	Group Deposits		Percent	Cummulative Total		Percent
Banks Ranked:	1985	1984	Change	1985	1984	Change
1- 100	984.7	922.3	6.8	984.7	922.3	6.8
101- 200	190.6	168.4	13.2	1,175.3	1,090.7	7.8
201- 300	106.9	94.3	13.4	1,282.2	1,184.9	8.2
301- 400	70.2	62.4	12.5	1,352.4	1,247.4	8.4
401- 500	50.6	45.4	11.5	1,403.0	1,292.8	8.5
501- 600	39.0	35.6	9.6	1,442.0	1,328.4	8.6
601- 700	32.4	29.6	9.5	1,474.4	1,358.0	8.6
701- 800	27.8	25.8	7.8	1,502.2	1,383.8	8.6
801- 900	24.3	22.8	6.6	1,526.5	1,406.6	8.5
901-1000	21.8	20.4	6.9	1,548.4	1,426.9	8.5
1001-1100	19.9	18.5	7.6	1,568.3	1,445.4	8.5
1101-1200	18.4	17.0	8.2	1,586.6	1,462.4	8.5
1201-1300	16.9	15.8	7.0	1,603.6	1,478.2	8.5
1301-1400	15.8	14.7	7.5	1,619.4	1,492.9	8.5
1401-1500	14.8	13.8	7.2	1,634.2	1,506.7	8.5
1501-1600	13.9	12.9	7.8	1,648.1	1,519.6	8.5
1601-1700	13.0	12.2	6.6	1,661.0	1,531.8	8.4
1701-1800	12.3	11.6	6.0	1,673.3	1,543.4	8.4
1801-1900	11.7	11.0	6.4	1,685.0	1,554.3	8.4
1901-2000	11.1	10.6	4.7	1,696.1	1,564.9	8.4
2001-2100	10.7	10.2	4.9	1,706.8	1,575.1	8.4
2101-2200	10.4	9.8	6.1	1,717.2	1,584.9	8.3
2201-2300	10.0	9.4	6.4	1,727.2	1,594.3	8.3
2301-2400	9.7	9.1	6.6	1,736.9	1,603.4	8.3
2401-2500	9.3	8.8	5.7	1,746.2	1,612.2	8.3
2501-2600	9.1	8.5	7.1	1,755.2	1,620.6	8.3
2601-2700	8.7	8.2	6.1	1,763.9	1,628.8	8.3
2701-2800	8.4	7.9	6.3	1,772.3	1,636.7	8.3
2801-2900	8.1	7.6	6.6	1,780.4	1,644.3	8.3
2901-3000	7.8	7.4	5.4	1,788.2	1,651.7	8.3
3001-3100	7.6	7.2	5.6	1,795.8	1,658.9	8.3
3101-3200	7.4	7.0	5.7	1,803.2	1,665.9	8.2
3201-3300	7.2	6.8	5.9	1,810.4	1,672.7	8.2
3301-3400	7.0	6.6	6.1	1,817.5	1,679.3	8.2
3401-3500	6.8	6.5	4.6	1,824.3	1,685.8	8.2
3501-3600	6.6	6.3	4.8	1,831.0	1,692.1	8.2
3601-3700	6.5	6.1	6.6	1,837.4	1,698.2	8.2
3701-3800	6.3	6.0	5.0	1,843.8	1,704.2	8.2
3801-3900	6.2	5.9	5.1	1,850.0	1,710.1	8.2
3901-4000	6.0	5.7	5.3	1,856.0	1,715.8	8.2
4001-4100	5.9	5.6	5.4	1,861.9	1,721.4	8.2
4101-4200	5.7	5.5	3.6	1,867.6	1,726.8	8.2
4201-4300	5.6	5.4	3.7	1,873.2	1,732.2	8.1
4301-4400	5.5	5.2	5.8	1,878.7	1,737.4	8.1
4401-4500	5.4	5.1	5.9	1,884.1	1,742.5	8.1
4501-4600	5.3	5.0	6.0	1,889.4	1,747.6	8.1
4601-4700	5.2	4.9	6.1	1,894.6	1,752.5	8.1
4701-4800	5.1	4.8	6.3	1,899.6	1,757.3	8.1
4801-4900	5.0	4.7	6.4	1,904.6	1,762.1	8.1
4901-5000	4.9	4.6	6.5	1,909.4	1,766.7	8.1

North Carolina Bankers Thwarted in Plan to Stop Credit Union's Formation

Special to the American Banker

RALEIGH, N.C. — North Carolina bankers have lost the latest round in their effort to prevent city and county employees from forming a statewide credit union.

A federal appeals court has upheld the local government workers' 14,000-member credit union, the North Carolina Local Government Employees Federal Credit Union, which was organized in 1983 after the bankers successfully prevented the North Carolina State Employees Credit Union from expanding its field of membership to the local-government workers.

A spokesman for the North Carolina Bankers Association said the decision, handed down by the U.S. Court of Appeals for the Fourth Circuit, Richmond, Va., is likely to be appealed before the U.S. Supreme Court.

Just as they had in the earlier case against the state employees' credit union — the third largest credit union in the nation — the bankers argued that an organization of workers from different cities and counties does not have sufficient "common bond."

Allowing the local government workers to form a credit union, the bankers' argument continued, constitutes unfair competition for other financial institutions.

James French, executive director of the North Carolina Local Government Employees Federal Credit Union, said he welcomes the appeals court's decision. That credit union has approximately $12 million in deposits, he noted, and its business is transacted through branches of the state employees' credit union, which charges 25% of income for the service.

The bankers' suit was filed against the local government credit union and the National Credit Union Administration, which approved the 1983 charter.

The suit charges that the charter was in violation of national law enabling formation of credit unions. The banks assert their "zone of interest" is jeopardized by the credit union.

The appeals court considered the question of whether banking operations were damaged, and rejected the claim. Judge J. Harvie Wilkinson 3d stated that the Federal Credit Union Act doesn't provide such protection.

"Congress acted to enhance credit availability for people of limited means and collateral," he said, "and evidenced no concern to protect or consider the interest of banks." ■

Union Planters Program Gets Memphis Award

MEMPHIS — Union Planters National Bank's Impact program has received the "corporate neighbor of the year" award as the top volunteer effort in Memphis.

Impact (Individuals Making Progress and Changing Tomorrow) was recognized for the 50,000 hours of volunteer work contributed by its employees, 30,000 hours of it in 1985 alone.

In its first public appearance, the Impact vocal group entertained at a reception at Memphis City Hall in honor of the Homecoming '86 Tennessee Volunteer Hall of Fame.

Union Planters also served as a site for the recent city-wide Health Fair, staffed by company volunteers and health professionals and screening about 250 Memphis residents. ■

Deposits Rise 8.1% at Top 5,000 Banks

Continued from Page 3

of the top 5,000 banks, compared with 48.8% in 1984 and 50.8% in 1983.

The state with the largest number of banks ranked among the top 5,000 was Texas, with 700 banks. Illinois again was second with 442 banks. California was third with 211 banks, up from 196 in 1984, when it ranked sixth. Michigan ranked fourth with 207 banks, up from 197 in 1985, when it ranked fifth. And Pennsylvania dropped to fifth place; it had 200 banks in 1985, compared with 207 in 1984, when it ranked third.

The states with the largest deposit growth were New Hampshire, with an increase of 28.2%; Delaware, with an increase of 27.1%; Connecticut, with a 23% gain; and Rhode Island, with a 19.6% increase.

The four states with deposit declines were: South Dakota, with a decrease of 10.6%; Montana, with a decline of 8.7%; Wyoming, with a 4% drop; and Oklahoma, with a 3% decline.

The 5,000th largest bank in the nation was the First National Bank, Wayzata, Minn., with $48.2 million in deposits, a decline of 10% from $53.6 million a year earlier, when it ranked 4,783rd.

In 1984, the Ames Bank in Omaha, with $45.7 million in deposits, was the nation's 5,000th largest bank. The Ames Bank ranked 5,270th on Dec. 31, 1985, with $45.8 million in deposits.

In 1982, the 5,000th largest bank in the nation was the Bank of San Felipe Green NA, Houston, with deposits of $39.4 million. At yearend 1984, the bank, which is now called MBank San Felipe NA, ranked 3739th, with $60.1 million in deposits. In 1985 this bank again rose in rank, to 2,526, with $91.3 million in deposits. ■

Deposit Growth At Top 5,000

	Deposits (Trillions of Dollars)	% Increase From Year Before
1980	$1.34	+8.3%
1981	1.43	+7.3%
1982	1.54	+7.3%
1983	1.66	+7.8%
1984	1.77	+6.7%
1985	1.91	+8.0%

The Top 25 Deposit Gainers Among the Top 5,000 Commercial Banks

	(Dollar Amounts in Millions)	Deposits 12/31/85	Deposits 12/31/84	Percent Increase	Bank's Rank
1	CivicBank of Commerce, Oakland, Calif.	56.1	2.9	1,865.1	4254
2	Sacramento First National Bank, Calif.	72.2	5.0	1,350.9	3245
3	PNC National Bank, Wilmington, Del.	327.1	24.6	1,227.9	643
4	Mellon Bank (Central) NA, Mapleton Depot, Pa.	567.6	43.2	1,214.1	413
5	First National Bank of Arizona, Tempe	48.9	3.7	1,203.2	4921
6	Commerce Bank of St. Louis Cty., Clayton, Mo.	1,114.4	102.9	982.9	234
7	First Interstate Bank, New Berlin, Wis.	279.4	30.3	822.1	749
8	Commerce Bank of Jefferson Cty. NA, Arnold, Mo.	112.8	19.4	481.3	1918
9	Colonial Bank, Montgomery, Ala.	92.0	16.9	444.3	2498
10	Colonial Bank of Northwest Alabama, Lexington	199.8	40.4	394.0	1046
11	First American National Bank, Chattanooga, Tenn.	135.4	28.4	377.0	1588
12	Barnett Bank of Northwest Fla., De Funiak Springs	72.4	15.4	371.3	3236
13	Western Community Bank, Tumwater, Wash.	49.9	10.9	358.3	4826
14	Landmark Bank, Clayton, Mo.	581.5	131.6	341.9	403
15	Independent Bank-West Michigan, Rockford	61.5	14.0	340.4	3879
16	First Community National Bank, Rockford, Ill.	75.1	17.7	323.5	3095
17	Jefferson National Bank, Charlottesville, Va.	959.7	228.1	320.7	274
18	Pennbank, Warren, Pa.	851.3	207.8	309.6	304
19	Bank of Montreal Trust Co., New York	85.4	22.4	280.5	2702
20	Sun Bank Sarasota NA, Fla.	118.3	32.5	264.6	1819
21	First Alabama Bank, Montgomery	2,040.2	561.5	263.3	140
22	Sacramento Commercial Bank, Calif.	60.3	17.8	239.2	3950
23	Commerce Bank of St. Joseph, Mo.	224.6	66.4	238.2	918
24	Southtrust Bank of Central Alabama, Alexander	60.8	19.1	218.2	3918
25	Citizens Fidelity Bank & Trust Co., Lexington, Ky.	51.5	17.2	199.6	4650

New York Assembly Mulls 10-Day Check-Clear Bill

Special to the American Banker

ALBANY, N.Y. — The settlement of checks drawn on banks outside the country and deposited for collection must be completed within 10 business days, and the funds must be credited immediately to customers' accounts, under legislation introduced in the New York State Assembly.

The proposal, sponsored by Assemblyman Alton Waldon, D-Queens, would provide for the regulation of this type of transaction and would establish a specific time frame for the transaction.

While the provisions of the bill allow the superintendent of banks to prescribe regulations that would allow exceptions should the 10-day period prove insufficient, the bill would void any previous agreement between the bank and the depositor.

In a related matter, a proposal to require banks to accept multiple-endorsed checks for deposit was introduced in the state Senate by Sen. Charles Cook, R-Del.

According to Sen. Cook, this measure would facilitate business transactions through the easy transfer of negotiable instruments by mandating banks to accept the multiple-endorsed checks, provided that the last endorser is guaranteed by a practicing New York State attorney. ■

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its coverage of the financial services industry meets your information needs. So would you spend a moment to give us some feedback on the **American Banker Listing of the Top 5,000 U.S. Banks** survey that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

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BancOklahoma Stung by Oil Price Drop Despite Keeping Energy Loans in Check

By JOHN MORRIS

TULSA, Okla. — Like lightning, collapses in energy prices care not where they strike. Just ask Leonard Eaton, chairman of BancOklahoma Corp., the state's second largest bank holding company with $2.9 billion in assets.

This seemingly prudent lender to the energy industry has been severely burned by the fastest drop in oil prices in recorded history. Energy loans make up less than one-sixth of its total loans — a surprisingly low level given Oklahoma's dependence on oil and gas — yet the plunge forced it to take more in losses in the first quarter of 1986 than it earned in the whole of the previous three years.

OKLAHOMA
The Energy Squeeze
LAST OF A SERIES

Mr. Eaton wears a frown on his face nowadays, although he tries to look cheerful. He doesn't sleep well at night, either, as he wonders what oil and gas prices will do next and what Oklahoma's economy will look like as a result. Part of his frustration is his inability to control the situation. All he can do is react.

"In November, I thought we were coming out of this. We were looking at 1986 as a growth year," he said. "Who would have guessed 12 months ago that the con-

➡ Oklahoma: Page 11

Paradox: Consumer Credit Losses Up

Yet, More and More Major Banks Today Aggressively Seek Consumer Borrowers

By MICHAEL WEINSTEIN

NEW YORK — Consumer credit losses are up sharply at many of the nation's leading banks at a time when banks are lending more and more of their dollars to consumers.

In most cases, bad credit card debt is the biggest factor in higher loan losses. Lured by high profits, banks have promoted plastic aggressively to consumers around the country, turning up plenty of poor credit risks in the process.

But analysts do not anticipate a consumer debt crisis as long as the economy remains healthy. Overzealous credit card lenders, however, may take big hits, they say.

Meanwhile, big banks are expected to continue their emphasis on retail lending even though loan losses may be even higher this year.

Consumer lending, which has outpaced overall bank lending for three years now, appeals to banks for a number of reasons.

Sluggish demand and fierce competition in the commercial lending business has severely cut the profitability of making loans to big companies.

And banks have cut back on their international lending. "With that option being curtailed, banks in general are increasingly coveting the consumer," said Thomas H. Hanley, the director of the bank research department at Salomon Brothers Inc.

And credit cards have been a favored method for reaching consumers.

"There is no doubt about it that the fastest area of growth over the last couple of years, and especially during '85,

➡ Credit Losses: Page 38

Limited-Service Banks Among Biggest Gainers

Asset Rankings of Top 2,500 Also Sees Leaps from Mergers

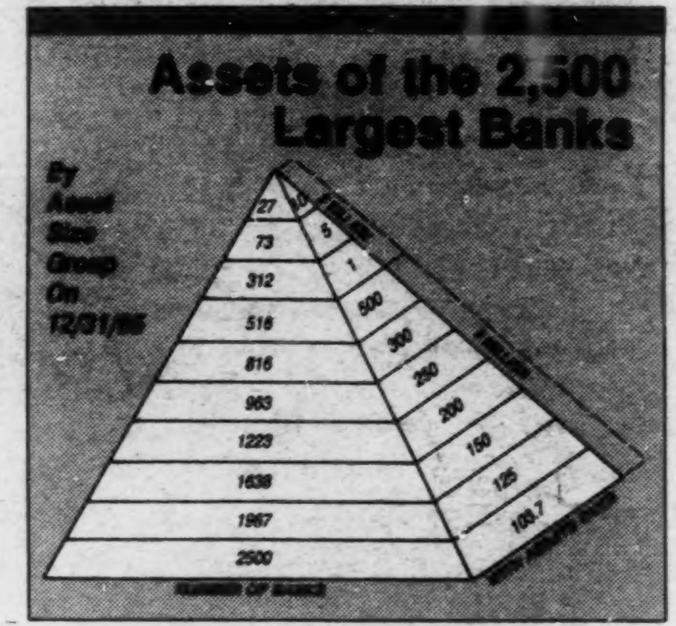
By L. MICHAEL CACACE

NEW YORK — Limited-service banks posted some of the largest gains in assets last year, according to the *American Banker*'s new survey of the top 2,500 commercial banks, ranked by assets.

Four limited-service banks in Delaware, established by some of the nation's largest banking companies, posted substantial asset gains last year. A limited-service bank, as defined for survey purposes, is one with a commercial bank charter, but which makes few or no commercial loans. In most cases these institutions have been used by a bank holding company to handle a particular function, such as their credit card operations, and to take advantage of higher usury ceilings and tax advantages.

Chase Manhattan Bank (USA), Wilmington, Del., posted the largest gain in rank among the nation's 100 largest banks, moving up 83 places in rank to 78th position. The bank — which han-

➡ Assets: Page 20



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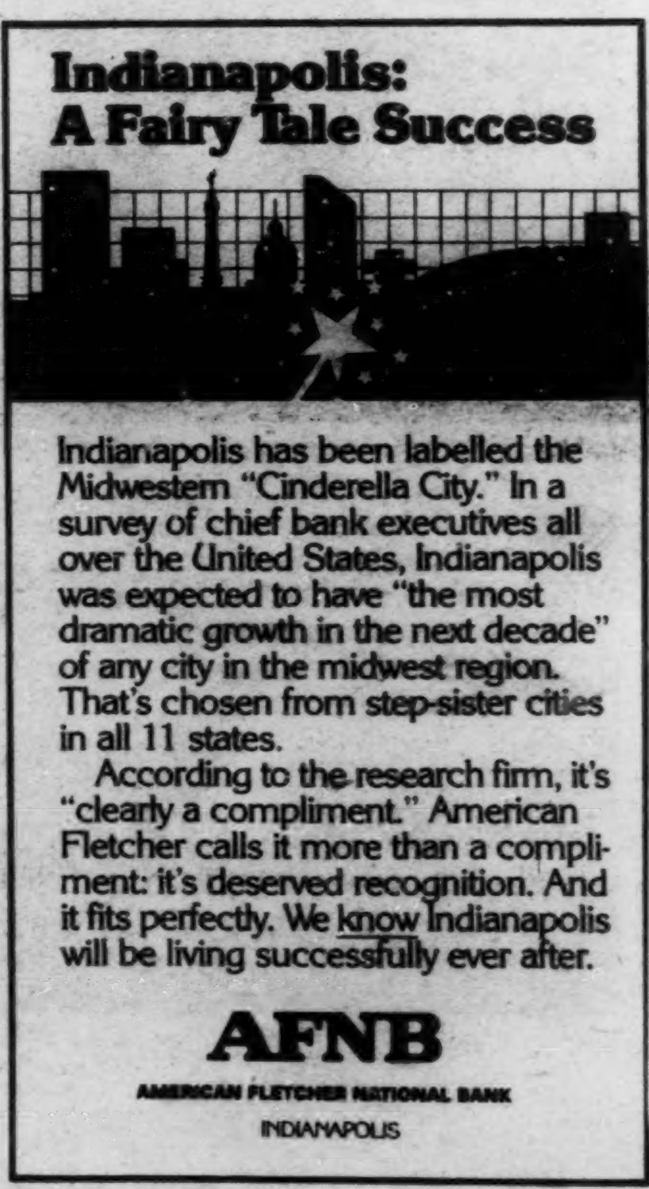
Indianapolis: A Fairy Tale Success

Indianapolis has been labelled the Midwestern "Cinderella City." In a survey of chief bank executives all over the United States, Indianapolis was expected to have "the most dramatic growth in the next decade" of any city in the midwest region. That's chosen from step-sister cities in all 11 states.

According to the research firm, it's "clearly a compliment." American Fletcher calls it more than a compliment: it's deserved recognition. And it fits perfectly. We know Indianapolis will be living successfully ever after.

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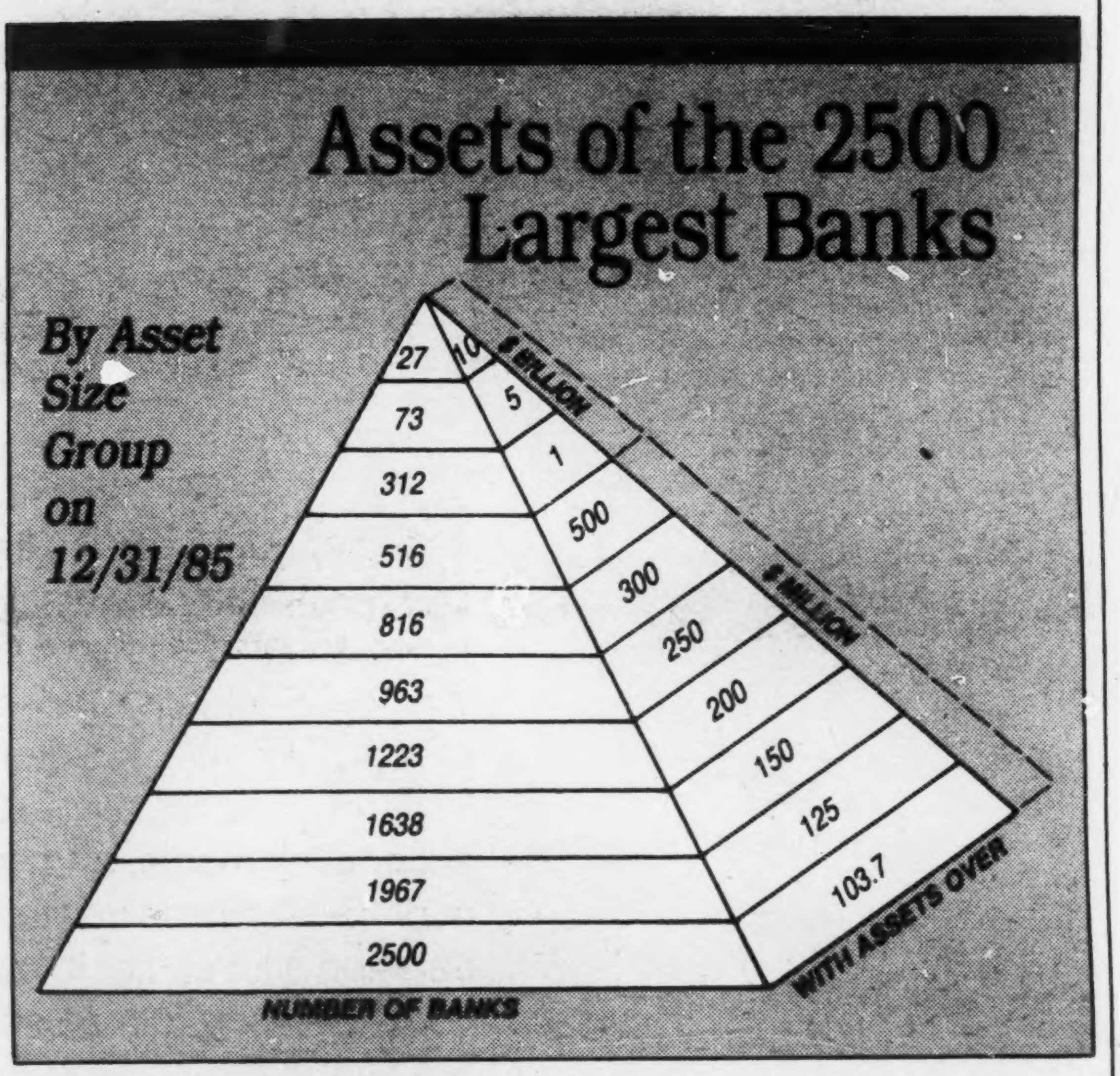
2500

The nation's top 2500 banks ranked by assets on December 31, 1985, compared with a year earlier


Assets of the 2500 Largest Banks

Compiled in cooperation with Polk's World Bank Directory/Copyright American Banker 1986

THE AMERICAN BANKER

2500

Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
1	Citibank NA, New York, N.Y.	138,625,000,000	120,054,000,000	1	
2	Bank of America NT&SA, San Francisco, Calif.	106,156,000,000	104,084,000,000	2	
3	Chase Manhattan Bank NA, New York, N.Y.	78,747,997,000	80,399,540,000	3	
4	Morgan Guaranty Trust Co., New York, N.Y.	67,395,352,000	63,540,749,000	4	
5	Manufacturers Hanover Trust Co., New York, N.Y.	62,271,005,000	62,426,652,000	5	
6	Chemical Bank, New York, N.Y.	55,489,518,000	51,232,082,000	6	
7	Bankers Trust Co., New York, N.Y.	51,180,000,000	44,142,280,000	7	
8	Security Pacific National Bank, Los Angeles, Calif.	44,850,904,000	40,149,543,000	8	
9	First National Bank, Chicago, Ill.	33,369,471,000	35,041,579,000	9	
10	Continental Illinois Nat'l B & T Co., Chicago, Ill.	30,152,159,000	30,063,705,000	10	
11	Mellon Bank NA, Pittsburgh, Pa.	25,434,329,000	24,530,492,000	11	
12	Wells Fargo Bank NA, San Francisco, Calif.	23,501,636,000	24,025,070,000	12	
13	Marine Midland Bank NA, Buffalo, N.Y.	22,450,370,000	21,677,969,000	14	+ 1
14	First Interstate Bank of California, Los Angeles	20,608,479,000	20,041,590,000	15	+ 1
15	First National Bank, Boston, Mass.	20,190,910,000	18,367,026,000	16	+ 1
16	Crocker National Bank, San Francisco, Calif.	18,998,645,000	22,000,855,000	13	
17	Irving Trust Co., New York, N.Y.	18,653,207,000	16,456,773,000	17	
18	Bank of New York, New York, N.Y.	17,659,787,000	14,714,330,000	18	
19	RepublicBank Dallas NA, Dallas, Tex.	15,795,848,000	14,378,368,000	19	
20	Republic National Bank, New York, N.Y.	14,744,493,000	11,709,008,000	22	+ 2
21	National Bank of Detroit, Detroit, Mich.	12,974,704,000	11,867,461,000	21	
22	First Union National Bank, Charlotte, N.C.	12,655,470,000	7,177,223,000	39	+17
23	NCNB National Bank of North Carolina, Charlotte	12,026,822,000	10,296,422,000	24	+ 1
24	Texas Commerce Bank NA, Houston, Tex.	11,625,165,000	12,142,159,000	20	
25	Pittsburgh National Bank, Pittsburgh, Pa.	11,025,883,000	9,116,191,000	27	+ 2
26	InterFirst Bank Dallas NA, Dallas, Tex.	10,881,628,000	10,652,188,000	23	
27	Southeast Bank NA, Miami, Fla.	10,608,713,000	9,544,003,000	25	
28	Seattle-First National Bank, Seattle, Wash.	9,925,229,000	8,776,352,000	28	
29	National Westminster Bank USA, New York, N.Y.	9,821,022,000	8,749,413,000	29	
30	Wachovia B & T Co. NA, Winston-Salem, N.C.	9,658,398,000	8,592,319,000	30	
31	Valley National Bank, Phoenix, Ariz.	9,643,338,000	8,532,058,000	31	
32	Sovran Bank NA, Richmond, Va.	9,442,213,000	8,148,098,000	33	+ 1
33	Citizens & Southern National Bank, Atlanta, Ga.	9,325,244,000	7,411,188,000	37	+ 4
34	First National Bank, Minneapolis, Minn.	9,259,431,000	8,318,041,000	32	
35	Union Bank, Los Angeles, Calif.	9,038,361,000	7,970,656,000	34	
36	First City National Bank, Houston, Tex.	8,367,906,000	9,495,920,000	26	
37	Citibank (South Dakota) NA, Sioux Falls, S.D.	8,355,589,000	6,619,234,000	44	+ 7
38	First Fidelity Bank NA, Newark, N.J.	8,225,954,000	7,161,788,000	42	+ 4
39	Philadelphia National Bank, Philadelphia, Pa.	8,169,393,000	7,169,777,000	41	+ 2
40	Rainier National Bank, Seattle, Wash.	7,761,215,000	7,270,970,000	38	
41	Connecticut Bank & Trust Co. NA, Hartford, Conn.	7,665,055,000	6,583,484,000	47	+ 6
42	Harris Trust & Savings Bank, Chicago, Ill.	7,628,656,000	7,767,647,000	35	
43	AmeriTrust Co. NA, Cleveland, Ohio	7,571,547,000	6,617,758,000	45	+ 2
44	First National Bank, Atlanta, Ga.	7,423,569,000	6,426,324,000	48	+ 4
45	United States National Bank, Portland, Ore.	7,386,176,000	6,596,937,000	46	+ 1
46	Comerica Bank-Detroit, Detroit, Mich.	7,323,882,000	7,175,234,960	40	
47	MBank Dallas NA, Dallas, Tex.	7,311,258,000	6,330,716,000	49	+ 2
48	Connecticut National Bank, Hartford, Conn.	7,052,142,000	6,053,504,000	51	+ 3
49	United Virginia Bank, Richmond, Va.	6,904,611,000	5,847,503,000	54	+ 5
50	Maryland National Bank, Baltimore, Md.	6,759,594,000	6,296,791,000	50	
51	Northern Trust Co., Chicago, Ill.	6,726,444,000	6,628,028,000	43	
52	Fidelity Bank NA, Malvern, Pa.	6,701,886,000	5,904,728,000	53	+ 1
53	European American Bank, New York, N.Y.	6,619,949,000	7,460,817,000	36	
54	State Street Bank & Trust Co., Boston, Mass.	6,575,396,000	4,677,359,000	68	+14
55	Norwest Bank Minneapolis NA, Minneapolis, Minn.	6,347,777,000	5,965,067,000	52	
56	Bank of New England NA, Boston, Mass.	6,185,225,000	5,051,714,000	65	+ 9
57	Huntington National Bank, Columbus, Ohio	6,163,560,000	5,511,072,000	59	+ 2
58	Manufacturers National Bank, Detroit, Mich.	6,127,396,000	5,536,551,000	57	
59	First Interstate Bank of Arizona NA, Phoenix, Ariz.	6,116,937,000	5,703,645,000	55	
60	Trust Company Bank, Atlanta, Ga.	5,981,699,000	3,902,850,000	82	+22
61	Florida National Bank, Jacksonville, Fla.	5,932,886,000	5,269,650,000	61	
62	First Interstate Bank of Oregon NA, Portland, Ore.	5,792,887,000	5,529,563,000	58	
63	Fleet National Bank, Providence, R.I.	5,710,807,000	4,654,794,000	69	+ 6
64	First Pennsylvania Bank NA, Philadelphia, Pa.	5,692,475,000	5,361,383,000	60	
65	National City Bank, Cleveland, Ohio	5,524,549,000	5,076,095,000	64	
66	First National Bank, St. Paul, Minn.	5,469,501,000	5,555,929,000	56	
67	NCNB National Bank of Florida, Tampa, Fla.	5,464,732,000	4,574,247,000	73	+ 6
68	Riggs National Bank, Washington, D.C.	5,428,375,000	5,117,410,000	62	
69	California First Bank, San Francisco, Calif.	5,389,384,000	5,002,166,000	66	
70	Bank of Tokyo Trust Co., New York, N.Y.	5,379,498,000	5,085,727,000	63	
71	First Tennessee Bank NA, Memphis, Tenn.	5,235,140,000	4,647,538,000	70	
72	AmSouth Bank NA, Birmingham, Ala.	5,231,178,000	4,301,905,000	74	+ 2
73	Bank of Virginia, Richmond, Va.	5,100,027,000	4,072,391,000	78	+ 5
74	MBank Houston NA, Houston, Tex.	5,059,683,000	4,600,881,000	72	
75	Provident National Bank, Philadelphia, Pa.	4,989,885,000	4,795,086,000	67	
76	Allied Bank of Texas, Houston, Tex.	4,888,383,000	4,109,761,000	77	+ 1
77	Mellon Bank (East) NA, Philadelphia, Pa.	4,593,496,000	4,156,709,000	75	
78	Chase Manhattan Bank (USA) NA, Wilmington, Del.	4,519,557,000	1,957,223,923	161	+83
79	Citibank (New York State) NA, Buffalo, N.Y.	4,463,570,000	3,905,037,000	81	+ 2
80	Atlantic National Bank of Florida, Jacksonville, Fla.	4,458,882,000	3,752,063,000	85	+ 5
81	BancOhio National Bank, Columbus, Ohio	4,303,901,000	4,626,122,000	71	
82	Bank of Hawaii, Honolulu, Hawaii	4,294,878,000	3,739,580,000	87	+ 5
83	Shawmut Bank of Boston NA, Boston, Mass.	4,285,905,000	3,478,466,000	90	+ 7
84	First National Bank of Maryland, Baltimore, Md.	4,195,836,000	3,837,790,000	83	
85	South Carolina National Bank, Columbia, S.C.	4,147,282,000	3,976,647,000	80	
86	Banco Popular de Puerto Rico, San Juan, P.R.	4,136,418,387	3,521,833,017	89	+ 3
87	American Security Bank NA, Washington, D.C.	4,107,136,000	4,033,512,000	79	
88	Chase Lincoln First Bank NA, Rochester, N.Y.	4,060,776,000	4,154,750,000	76	
89	First Florida Bank NA, Tampa, Fla.	4,060,376,000	2,362,221,000	135	+46
90	Mercantile Trust Co. NA, St. Louis, Mo.	3,963,731,000	3,742,313,000	86	
91	Arizona Bank, Phoenix, Ariz.	3,938,354,000	3,249,625,000	97	+ 6
92	Barnett Bank of South Florida NA, Miami, Fla.	3,932,569,000	3,046,344,000	101	+ 9
93	American Fletcher Nat'l B & T Co., Indianapolis	3,929,142,000	3,470,253,000	91	
94	First Wisconsin National Bank, Milwaukee, Wis.	3,895,975,000	3,824,178,000	84	
95	Indiana National Bank, Indianapolis, Ind.	3,807,925,000	3,343,882,000	94	
96	American National Bank & Trust Co., Chicago, Ill.	3,792,019,000	3,428,548,000	92	
97	American Bank & Trust Co., Reading, Pa.	3,759,415,000	3,071,218,000	100	+ 3
98	Israel Discount Bank, New York, N.Y.	3,733,190,000	3,701,521,000	88	
99	Bank of California NA, San Francisco, Calif.	3,655,907,000	3,389,241,000	93	
100	Central Fidelity Bank NA, Richmond, Va.	3,581,984,000	2,924,831,000	104	+ 4

Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
101	Citizens Fidelity Bank & Trust Co., Louisville, Ky.	3,578,070,000	3,205,906,000	98	
102	First National Bank, Louisville, Ky.	3,564,923,000	3,291,286,000	95	
103	Equitable Bank NA, Baltimore, Md.	3,502,928,000	3,042,844,000	102	
104	Boston Safe Deposit & Trust Co., Boston, Mass.	3,468,799,000	1,993,706,000	157	+53
105	Midlantic National Bank, Newark, N.J.	3,461,305,000	3,099,747,000	99	
106	Bank One Columbus NA, Columbus, Ohio	3,392,305,509	2,473,684,730	126	+20
107	Suburban Bank, Bethesda, Md.	3,270,277,000	2,814,436,000	105	
108	Central Bank of the South, Birmingham, Ala.	3,235,258,000	2,982,160,000	103	
109	First Interstate Bank of Washington NA, Seattle	3,214,604,000	2,738,129,000	111	+ 2
110	United States Trust Co., New York, N.Y.	3,157,177,000	2,289,867,000	137	+27
111	Sun Bank NA, Orlando, Fla.	3,141,768,000	2,559,116,000	122	+11
112	Centerre Bank NA, St. Louis, Mo.	3,110,396,000	3,283,087,000	96	
113	Boatmen's National Bank, St. Louis, Mo.	3,088,368,000	1,248,665,000	230	+ 117
114	First Hawaiian Bank, Honolulu, Hawaii	3,042,660,000	2,592,973,000	119	+ 5
115	Morgan Bank (Delaware), Wilmington, Del.	3,020,188,000	2,771,348,000	107	
116	Lloyds Bank California, Los Angeles, Calif.	3,009,124,000	2,742,095,000	110	
117	United Jersey Bank, Hackensack, N.J.	2,956,323,000	2,583,387,000	120	+ 3
118	Industrial Bank of Japan Trust Co., New York, N.Y.	2,954,608,000	2,240,980,000	141	+23
119	United Bank of Denver NA, Denver, Colo.	2,918,706,000	2,631,803,000	116	
120	Sumitomo Bank of California, San Francisco, Calif.	2,906,712,000	2,752,034,498	108	
121	Texas American Bank/Fort Worth NA	2,896,939,000	2,772,858,000	106	
122	First Interstate Bank of Nevada NA, Reno, Nev.	2,875,000,000	2,683,617,000	112	
123	Idaho First National Bank, Boise, Idaho	2,869,341,000	2,597,045,000	117	
124	Deposit Guaranty National Bank, Jackson, Miss.	2,855,657,000	2,582,827,000	121	
125	Citizens & Southern Nat'l Bank, Charleston, S.C.	2,842,615,623	2,367,416,000	134	+ 9
126	Continental Bank, Norristown, Pa.	2,831,837,000	2,656,267,000	115	
127	Bank Leumi Trust Co., New York, N.Y.	2,822,490,000	2,666,328,984	114	
128	Branch Banking & Trust Co., Wilson, N.C.	2,763,244,000	2,382,903,000	131	+ 3
129	First Security Bank of Utah NA, Ogden, Utah	2,760,536,000	2,682,088,000	113	
130	Fuji Bank & Trust Co., New York, N.Y.	2,757,666,000	2,423,741,000	129	
131	First-Citizens Bank & Trust Co., Raleigh, N.C.	2,754,422,000	2,161,778,000	146	+15
132	Norstar Bank of Upstate NY, Albany, N.Y.	2,724,044,000	1,488,366,000	201	+69
133	Zions First National Bank, Salt Lake City, Utah	2,711,638,000	2,462,500,000	127	
134	Dominion Bank NA, Roanoke, Va.	2,699,386,000	2,481,274,000	125	
135	Hamilton Bank, Lancaster, Pa.	2,630,747,000	2,453,432,000	128	
136	Society National Bank, Cleveland, Ohio	2,593,716,000	2,417,607,000	130	
137	RepublicBank Houston NA, Houston, Tex.	2,556,898,000	2,289,781,000	138	+ 1
138	BayBank Middlesex, Burlington, Mass.	2,548,401,000	2,042,808,763	151	+13
139	Third National Bank, Nashville, Tenn.	2,538,543,000	2,192,695,000	144	+ 5
140	Rhode Island Hospital Trust NB, Providence	2,505,111,000	2,259,071,000	139	
141	Old Kent Bank & Trust Co., Grand Rapids, Mich.	2,495,678,000	2,319,646,000	136	
142	City National Bank, Beverly Hills, Calif.	2,475,755,000	2,229,579,000	142	
143	Union Trust Co., Baltimore, Md.	2,425,880,000	1,977,710,000	159	+16
144	First Alabama Bank, Montgomery, Ala.	2,405,063,000	654,882,000	384	+ 240
145	Bank South NA, Atlanta, Ga.	2,396,414,000	2,024,784,000	152	+ 7
146	Merchants Nat'l Bank & Trust Co., Indianapolis	2,384,788,000	2,249,001,000	140	
147	Liberty Nat'l Bk & Tr Co., Oklahoma City	2,383,342,000	2,373,517,000	133	
148	SouthTrust Bank of Alabama NA, Birmingham, Ala.	2,377,513,000	1,962,654,000	160	+12
149	First American Bank of Virginia, McLean, Va.	2,377,497,000	2,000,715,000	156	+ 7
150	Peoples National Bank, Seattle, Wash.	2,369,713,000	2,163,491,000	145	
151	Manufacturers & Traders Trust Co., Buffalo, N.Y.	2,365,682,000	2,081,964,000	149	
152	Midlantic National Bank/North, West Paterson, N.J.	2,363,530,000	2,137,782,000	148	
153	Bankers Trust of South Carolina, Columbia, S.C.	2,353,739,000	1,912,962,000	165	+12
154	First Interstate Bank of Denver NA, Denver, Colo.	2,352,631,789	2,380,392,282	132	
155	First American National Bank, Nashville, Tenn.	2,324,209,000	2,021,235,000	153	
156	Central Trust Co. NA, Cincinnati, Ohio	2,318,742,000	1,824,225,000	172	+16
157	First Nat'l Bank of Commerce, New Orleans, La.	2,306,580,000	1,992,316,000	158	+ 1
158	Wilmington Trust Co., Wilmington, Del.	2,303,396,000	2,065,437,000	150	
159	Union Planters National Bank, Memphis, Tenn.	2,299,166,000	1,908,952,000	166	+ 7
160	Trustmark National Bank, Jackson, Miss.	2,292,854,000	1,863,512,000	170	+10
161	Hibernia National Bank, New Orleans, La.	2,287,315,000	1,721,204,000	182	+21
162	Union Trust Co., Stamford, Conn.	2,275,083,000	1,870,642,000	169	+ 7
163	Equibank, Pittsburgh, Pa.	2,254,019,000	2,595,817,000	118	
164	Chemical Bank (Delaware), Wilmington, Del.	2,230,874,000	2,152,120,000	147	
165	M & I Marshall & Ilsley Bank, Milwaukee, Wis.	2,226,763,000	1,904,682,000	167	+ 2
166	Industrial Valley Bank & Trust Co., Philadelphia, Pa.	2,222,812,000	1,945,503,000	163	
167	Fifth Third Bank, Cincinnati, Ohio	2,210,347,000	1,879,427,000	168	+ 1
168	First National Bank, Cincinnati, Ohio	2,197,555,000	1,949,103,000	162	
169	Toledo Trust Co., Toledo, Ohio	2,183,716,000	1,943,370,771	164	
170	Heritage Bank NA, Jamesburg, N.J.	2,180,733,000	2,013,092,000	155	
171	Whitney National Bank, New Orleans, La.	2,180,574,000	2,219,845,000	143	
172	Manufacturers Hanover Bank (Del.), Wilmington	2,149,575,000	1,713,491,000	183	+11
173	Central National Bank, Cleveland, Ohio	2,108,957,000	2,487,148,000	123	
174	Banco de Ponce, Ponce, P.R.	2,107,928,000	1,836,896,000	171	
175	United Bank of Arizona, Phoenix, Ariz.	2,102,137,000	1,647,880,000	189	+14
176	Michigan National Bank, Detroit, Mich.	2,051,443,000	1,792,331,000	176	
177	Bank of Baltimore, Baltimore, Md.	2,036,730,000	1,654,783,000	188	+11
178	National Community Bank, Rutherford, N.J.	2,034,970,436	1,713,167,796	184	+ 6
179	J. Henry Schroder Bk & Tr Co., New York	2,034,642,000	2,015,620,000	154	
180	New Jersey National Bank, Pennington, N.J.	2,027,867,000	1,709,191,000	185	+ 5
181	Barclays Bank of New York NA, New York, N.Y.	2,011,894,000	1,791,294,000	177	
182	Boatmen's First National Bank, Kansas City, Mo.	2,011,440,000	1,243,017,000	233	+51
183	First Nat'l Bk & Tr Co., Oklahoma City	2,006,710,000	2,482,653,211	124	
184	Commerce Union Bank, Nashville, Tenn.	1,956,500,000	1,777,582,000	179	
185	Mitsui Manufacturers Bank, Los Angeles, Calif.	1,929,205,000	1,780,664,000	178	
186	InterFirst Bank Austin NA, Austin, Tex.	1,913,202,000	1,820,691,000	173	
187	Frost National Bank, San Antonio, Tex.	1,912,209,000	1,807,361,000	174	
188	Union National Bank, Pittsburgh, Pa.	1,911,474,000	1,798,495,000	175	
189	Citytrust, Bridgeport, Conn.	1,910,420,000	1,522,996,000	198	+ 9
190	Key Bank NA, Albany, N.Y.	1,865,408,000	1,589,691,000	194	+ 4
191	Dauphin Deposit Bank & Trust Co., Harrisburg, Pa.	1,839,884,000	1,602,971,000	192	+ 1
192	Liberty National Bank & Trust Co., Louisville, Ky.	1,821,707,000	1,621,996,000	190	
193	First Jersey National Bank, Jersey City, N.J.	1,806,452,000	1,613,730,000	191	
194	Bank of Oklahoma Tulsa NA, Tulsa, Okla.	1,783,523,000	1,759,276,000	181	
195	Michigan National Bank, Lansing, Mich.	1,776,065,000	1,595,824,000	193	
196	First National Bank, Akron, Ohio	1,772,494,000	1,363,096,000	209	+13
197	Savings Banks Trust Co., New York, N.Y.	1,771,125,000	1,372,391,000	208	+11
198	First Security Bank of Idaho NA, Boise, Idaho	1,770,174,000	1,762,243,000	180	
199	Colonial Bank, Waterbury, Conn.	1,728,437,000	1,498,233,000	200	+ 1
200	First Fidelity Bank NA, Burlington Twp., N.J.	1,725,360,000	1,214,479,000	241	+41

THE AMERICAN BANKER

2500

Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
201	Northeastern Bank of Pa., Wilkes-Barre	1,711,768,000	1,525,829,000	197	
202	Norstar Bank, Rochester, N.Y.	1,681,801,000	1,459,247,000	204	+ 2
203	Imperial Bank, Los Angeles, Calif.	1,668,826,876	1,394,973,000	207	+ 4
204	InterFirst Bank Fort Worth NA, Fort Worth, Tex.	1,627,629,816	1,685,415,000	186	
205	Bank One Dayton NA, Dayton, Ohio	1,620,315,000	1,300,701,000	220	+15
206	Long Island Trust Co. NA, Garden City, N.Y.	1,606,707,000	1,572,244,000	195	
207	Barnett Bank of Palm Bch Cty, W Palm Beach, Fla	1,580,408,000	1,025,652,000	275	+68
208	United Missouri Bank of Kansas City NA	1,578,756,000	1,224,822,000	237	+29
209	Sun Bank/Miami NA, Miami, Fla.	1,575,957,000	915,609,000	305	+96
210	Citizens First National Bank, Ridgewood, N.J.	1,575,238,000	1,317,502,000	215	+ 5
211	LaSalle National Bank, Chicago, Ill.	1,541,957,000	1,464,182,000	203	
212	Golden State Sanwa Bank, San Francisco, Calif.	1,539,119,000	1,405,459,000	206	
213	National State Bank, Elizabeth, N.J.	1,537,251,000	1,282,200,000	224	+11
214	Marine Bank NA, Milwaukee, Wis.	1,536,565,000	1,470,322,000	202	
215	Old National Bank, Spokane, Wash.	1,534,520,000	1,541,504,000	196	
216	Colorado National Bank, Denver, Colo.	1,518,352,000	1,430,199,000	205	
217	Sunwest Bank of Albuquerque NA, N.M.	1,516,951,540	1,351,076,868	211	
218	National Bank of Georgia, Atlanta, Ga.	1,504,425,000	1,302,654,000	219	+ 1
219	Norwest Bank South Dakota NA, Sioux Falls, S.D.	1,495,105,000	1,505,331,000	199	
220	Horizon Bank NA, Morristown, N.J.	1,477,635,000	1,317,503,000	214	
221	Fourth National Bank & Trust Co., Wichita, Kan.	1,476,668,000	1,302,990,000	218	
222	Barnett Bank of Central Fla. NA, Winter Park	1,466,956,000	1,165,115,000	251	+29
223	Marquette Bank Minneapolis NA	1,466,368,000	1,341,188,000	213	
224	Norwest Bank Nebraska NA, Omaha, Neb.	1,464,644,000	758,474,000	348	+ 124
225	Southern National Bank, Lumberton, N.C.	1,464,086,000	1,297,753,000	221	
226	United Carolina Bank, Whiteville, N.C.	1,460,546,000	1,314,063,000	216	
227	Commerce Bank of Kansas City NA, Mo.	1,454,458,000	1,656,647,000	187	
228	First Virginia Bank, Falls Church, Va.	1,447,705,000	1,226,358,000	235	+ 7
229	Puget Sound National Bank, Tacoma, Wash.	1,439,910,000	1,270,450,000	227	
230	National Bank of Washington, Washington, D.C.	1,436,952,000	1,274,800,000	226	
231	InterFirst Bank Houston NA, Houston, Tex.	1,434,143,000	1,276,740,000	225	
232	Exchange National Bank, Chicago, Ill.	1,431,751,000	1,248,062,000	231	
233	First National Bank & Trust Co., Tulsa, Okla.	1,430,691,000	1,259,467,000	228	
234	Commonwealth National Bank, Harrisburg, Pa.	1,411,173,000	1,304,679,000	217	
235	Banco Central Corp., Hato Rey, P.R.	1,410,565,598	1,245,949,680	232	
236	Texas Commerce Bank-Austin NA, Austin, Tex.	1,404,973,990	1,363,018,251	210	
237	Central Penn National Bank, Philadelphia, Pa.	1,400,948,000	1,220,030,000	239	+ 2
238	Norwest Bank Des Moines NA, Des Moines, Iowa	1,400,398,000	1,342,413,000	212	
239	First Fidelity Bank NA/North Jersey, Totowa, N.J.	1,386,679,000	1,286,823,000	222	
240	Bank of Delaware, Wilmington, Del.	1,373,228,000	1,196,421,000	246	+ 6
241	Amalgamated Bank, New York, N.Y.	1,371,786,636	1,236,582,478	234	
242	First Bank of South Dakota NA, Sioux Falls, S.D.	1,362,383,000	1,176,497,000	248	+ 6
243	Louisiana National Bank, Baton Rouge, La.	1,344,937,000	1,220,896,000	238	
244	First American Bank NA, Washington, D.C.	1,337,301,000	1,107,878,000	259	+15
245	Merchants Bank NA, Allentown, Pa.	1,333,523,000	928,869,000	298	+53
246	Hibernia Bank, San Francisco, Calif.	1,330,850,000	1,146,214,313	254	+ 8
247	First Eastern Bank NA, Wilkes-Barre, Pa.	1,322,131,000	1,205,410,000	243	
248	First National Bank, Toms River, N.J.	1,317,829,000	1,120,205,000	256	+ 8
249	Central Bank of Denver, Denver, Colo.	1,312,820,000	1,286,534,000	223	
250	Barnett Bank of Jacksonville NA, Jacksonville, Fla.	1,311,455,000	1,046,683,000	269	+19
251	Bank One Cleveland NA, Cleveland, Ohio	1,306,065,349	1,120,183,000	257	+ 6
252	Central Bank, San Francisco, Calif.	1,301,723,000	1,201,714,000	245	
253	Pan American Bank NA, Miami, Fla.	1,301,451,000	1,044,597,000	270	+17
254	Bank of New England-West NA, Springfield, Mass.	1,293,552,000	879,280,000	315	+61
255	Bank One of Eastern Ohio NA, Youngstown, Ohio	1,284,060,000	1,181,418,000	247	
256	Commerce Bank of St. Louis Cty. NA, Clayton, Mo.	1,271,485,000	110,762,059	2138	+1882
257	Bank of the West, San Francisco, Calif.	1,259,402,000	1,249,766,000	229	
258	Citizens Bank & Trust Co., Riverdale, Md.	1,243,661,000	1,083,046,000	260	+ 2
259	NBC Bank-San Antonio NA, San Antonio, Tex.	1,241,068,888	1,203,876,000	244	
260	Valley Bank of Nevada, Las Vegas, Nev.	1,236,702,000	1,219,780,000	240	
261	Mitsubishi Bank of California, Los Angeles, Calif.	1,236,649,000	908,956,449	309	+48
262	Bank of New York (Delaware), Wilmington, Del.	1,227,971,609	1,007,882,097	278	+16
263	Key Bank of Central New York, Syracuse, N.Y.	1,227,943,000	1,053,913,000	267	+ 4
264	UBAF Arab American Bank, New York, N.Y.	1,223,587,000	1,212,686,000	242	
265	National Bank of Commerce, Memphis, Tenn.	1,220,082,000	1,159,284,000	253	
266	Society Bank of Eastern Ohio NA, Canton, Ohio	1,213,589,000	1,080,917,000	261	
267	Omaha National Bank, Omaha, Neb.	1,213,205,000	1,129,934,000	255	
268	First National Bank, Allentown, Pa.	1,208,808,000	1,225,995,000	236	
269	Commercial National Bank, Shreveport, La.	1,197,553,000	1,169,750,000	250	
270	Trust Company of New Jersey, Jersey City, N.J.	1,184,653,000	1,059,541,000	265	
271	Citizens Commercial & Savings Bank, Flint, Mich.	1,182,185,000	1,174,629,000	249	
272	Norstar Bank of Long Island, Hempstead, N.Y.	1,175,922,000	1,038,534,000	274	+ 2
273	Third National Bank & Trust Co., Dayton, Ohio	1,174,235,000	1,051,332,000	268	
274	Central Carolina B & T Co. NA, Durham, N.C.	1,156,570,000	959,906,000	290	+16
275	Barclays Bank of California, San Francisco, Calif.	1,156,550,000	869,812,000	319	+44
276	First Security Nat'l Bank & Trust Co., Lexington, Ky.	1,154,298,000	1,073,777,000	264	
277	BayBank Norfolk County Trust Co., Dedham, Mass.	1,152,078,000	1,041,285,000	272	
278	Valley National Bank, Passaic, N.J.	1,151,190,000	1,074,281,000	263	
279	Princeton Bank, Princeton, N.J.	1,150,956,000	1,019,818,000	276	
280	First National Bank, Shreveport, La.	1,139,998,000	1,159,375,000	252	
281	Shawmut Worcester Cty. Bk NA, Worcester, MA	1,138,220,000	1,002,406,000	280	
282	National Bank of Alaska, Anchorage, Alas.	1,124,746,000	1,041,657,000	271	
283	Maryland Bank NA, Newark, Del.	1,123,896,000	928,480,000	299	+16
284	First American Bank & Trust, North Palm Beach, Fla.	1,119,107,000	986,300,000	282	
285	Banco de Santander-Puerto Rico, Hato Rey, P.R.	1,118,294,858	1,039,500,000	273	
286	Davenport Bank & Trust Co., Davenport, Iowa	1,117,163,290	882,239,277	314	+28
287	FirsTier Bank NA, Lincoln, Neb.	1,109,697,000	979,171,000	285	
288	Daiwa Bank Trust Co., New York, N.Y.	1,096,333,000	984,288,000	283	
289	Jefferson National Bank, Charlottesville, Va.	1,095,826,000	255,747,992	870	+ 581
290	Mercantile-Safe Deposit & Trust Co., Baltimore, Md.	1,095,017,000	942,671,000	293	+ 3
291	San Diego Trust & Savings Bank, San Diego, Calif.	1,093,684,000	957,750,000	291	
292	Arlington Trust Co., Lawrence, Mass.	1,091,925,000	964,024,000	288	
293	Sun Bank/South Florida NA, Fort Lauderdale, Fla.	1,087,587,000	1,055,358,000	266	
294	Provident Bank, Cincinnati, Ohio	1,084,293,000	924,161,000	301	+ 7
295	Norstar Bank NA, Buffalo, N.Y.	1,078,584,037	933,120,000	296	+ 1
296	Security Bank & Trust Co., Southgate, Mich.	1,075,167,000	942,744,000	292	
297	First of America Bank-Detroit NA, Detroit, Mich.	1,074,346,000	937,690,000	295	
298	First Seneca Bank, Butler, Pa.	1,070,285,000	884,504,000	312	+14
299	First National Bank, Albuquerque, N.M.	1,068,044,000	900,911,000	310	+11
300	Genesee Merchants Bank & Trust Co., Flint, Mich.	1,059,560,000	999,674,000	281	

Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
301	Summit Bank, Fort Wayne, Ind.	1,057,362,000	922,536,000	302	+ 1
302	Casco Northern Bank NA, Portland, Me.	1,052,041,000	841,632,290	325	+23
303	Marine Bank, Warren, Pa.	1,048,099,000	930,930,000	297	
304	Oregon Bank, Portland, Ore.	1,046,821,000	1,074,638,000	262	
305	American National B & T Co., Chattanooga, Tenn.	1,032,457,000	980,148,936	284	
306	Westamerica Bank NA, San Rafael, Calif.	1,028,058,000	919,110,584	304	
307	Lincoln National Bank & Trust Co., Fort Wayne, Ind.	1,024,660,000	909,413,000	308	+ 1
308	Southern Bank & Trust Co., Greenville, S.C.	1,023,368,000	974,092,000	286	
309	Gallatin National Bank, Uniontown, Pa.	1,016,784,000	809,725,000	335	+26
310	First City Bank, Dallas, Tex.	1,013,204,000	1,114,203,000	258	
311	NS&T Bank NA, Washington, D.C.	1,004,976,000	925,036,000	300	
312	United Penn Bank, Wilkes-Barre, Pa.	1,004,431,000	756,415,000	349	+37
313	BayBank Harvard Trust Co., Cambridge, Mass.	987,978,000	779,251,000	344	+31
314	Bank of North Dakota, Bismarck, N.D.	981,631,000	830,309,000	330	+16
315	Central Jersey Bank & Trust Co., Freehold, N.J.	979,588,000	855,008,000	321	+ 6
316	United Counties Trust Co., Elizabeth, N.J.	977,867,218	836,564,000	326	+10
317	Laredo National Bank, Laredo, Tex.	971,333,000	888,784,000	311	
318	Pennbank, Warren, Pa.	969,446,000	258,365,000	859	+ 541
319	First Bank NA, Milwaukee, Wis.	967,235,000	787,022,000	342	+23
320	Grenada Bank, Grenada, Miss.	965,709,000	914,620,000	306	
321	Delaware Trust Co., Wilmington, Del.	962,692,000	883,700,000	313	
322	First Interstate Bank of Utah NA, Salt Lake City	961,195,000	962,657,000	289	
323	First Commercial Bank NA, Little Rock, Ark.	958,779,000	973,310,000	287	
324	First Source Bank, South Bend, Ind.	958,084,000	809,143,000	336	+12
325	Bank One Akron NA, Akron, Ohio	955,655,000	857,016,000	320	
326	Fort Wayne National Bank, Fort Wayne, Ind.	952,273,984	766,806,881	346	+20
327	First American National Bank, Knoxville, Tenn.	949,994,000	878,610,000	316	
328	Citibank (Maryland) NA, Towson, Md.	949,267,000	....	....	
329	MBank El Paso NA, El Paso, Tex.	946,560,000	920,708,000	303	
330	Summit Trust Co., Summit, N.J.	944,315,000	752,077,000	351	+21
331	First American Bank of New York, New York, N.Y.	937,304,000	739,421,000	354	+23
332	Brown Brothers Harriman & Co., New York, N.Y.	936,651,216	874,599,508	317	
333	Patriot Bank NA, Boston, Mass.	927,510,000	679,798,000	372	+39
334	Community Bank, Huntington Park, Calif.	925,967,000	817,749,000	332	
335	Mellon Bank (Del) NA, Dover, Del.	923,930,000	533,530,000	464	+ 129
336	First National Bank, Amarillo, Tex.	915,073,000	1,004,470,889	279	
337	Worthen Bank & Trust Co. NA, Little Rock, Ark.	907,965,773	1,014,284,769	277	
338	First City National Bank, Austin, Tex.	905,567,846	832,177,623	328	
339	Barnett Bank of Tampa NA, Tampa, Fla.	904,390,000	679,504,000	373	+34
340	Citibank (Delaware), New Castle, Del.	903,602,000	111,638,000	2118	+1778
341	York Bank & Trust Co., York, Pa.	903,240,000	783,253,000	343	+ 2
342	First Jersey NB/South, Atlantic City, N.J.	901,972,000	831,404,000	329	
343	Commercial Trust Co., Jersey City, N.J.	888,070,000	742,578,000	353	+10
344	Republic National Bank, Miami, Fla.	886,940,000	816,337,000	333	
345	Dollar Savings & Trust Co., Youngstown, Ohio	873,229,741	797,741,219	337	
346	Landmark First National Bank, Fort Lauderdale, Fla.	855,844,987	871,838,392	318	
347	Chittenden Trust Co., Burlington, Vt.	850,007,000	793,570,000	340	
348	First Georgia Bank, Atlanta, Ga.	849,199,000	448,120,000	521	+ 173
349	Farmers & Merchants Bank, Long Beach, Calif.	845,309,000	654,789,727	385	+36
350	Mellon Bank (North) NA, Oil City, Pa.	845,293,000	836,298,000	327	
351	McAllen State Bank, McAllen, Tex.	841,014,000	699,109,000	363	+12
352	RepublicBank First National Midland, Midland, Tex.	839,819,000	842,765,000	324	
353	First National Bank, Fort Myers, Fla.	832,960,000	477,248,949	497	+ 144
354	Texas Commerce Bank-El Paso, El Paso, Tex.	832,843,000	810,749,000	334	
355	MBank Alamo NA, San Antonio, Tex.	832,646,000	842,805,000	323	
356	First Interstate Bank of Idaho NA, Boise, Idaho	831,796,000	819,310,887	331	
357	First of America-Michigan NA, Kalamazoo, Mich.	829,446,228	759,098,377	347	
358	South Shore Bank, Quincy, Mass.	825,963,000	675,102,000	375	+17
359	First Valley Bank, Lansford, Pa.	825,075,709	736,924,000	355	
360	Fidelity National Bank, Baton Rouge, La.	813,775,000	795,849,000	339	
361	Alaska Mutual Bank, Anchorage, Alas.	810,152,000	642,981,000	391	+30
362	Guaranty Bank & Trust Co., Worcester, Mass.	809,539,462	698,989,000	364	+ 2
363	Commonwealth B & T Co. NA, Williamsport, Pa.	806,797,000	591,353,000	417	+54
364	Midlantic National Bank/South, Haddonfield, N.J.	805,749,057	710,141,000	359	
365	Hancock Bank, Gulfport, Miss.	797,512,000	568,847,923	436	+71
366	Merchants Bank, Kansas City, Mo.	794,259,125	556,572,499	446	+80
367	Guaranty Bank & Trust Co., Lafayette, La.	792,183,000	847,900,000	322	
368	Fulton Bank, Lancaster, Pa.	790,195,000	694,164,000	368	
369	Allied Bank of Texas, Dallas, Tex.	789,993,000	538,174,000	458	+89
370	First National Bank, Omaha, Neb.	785,648,088	625,127,724	400	+30
371	Commercial Security Bank, Ogden, Utah	785,258,000	717,666,000	357	
372	Union Bank & Trust Co. NA, Grand Rapids, Mich.	784,457,000	747,069,000	352	
373	Ohio Citizens Bank, Toledo, Ohio	773,382,000	701,373,263	361	
374	BayBank Valley Trust Co., Springfield, Mass.	769,315,000	660,421,000	382	+ 8
375	Merchants National Bank, Cedar Rapids, Iowa	768,871,000	589,481,494	419	+44
376	Sterling National Bank & Trust Co., New York, N.Y.	768,732,000	705,115,000	360	
377	Old National Bank, Evansville, Ind.	761,232,000	724,232,000	356	
378	Key Bank of Western N.Y. NA, Jamestown, N.Y.	761,125,719	790,432,000	341	
379	Bucks County Bank & Trust Co., Perkasie, Pa.	761,042,000	599,178,000	412	+33
380	United Bank & Trust Co., Hartford, Conn.	758,378,000	608,169,000	409	+29
381	National City Bank, Akron, Ohio	758,307,871	796,275,000	338	
382	Gainier Bank NA, Gary, Ind.	755,514,452	754,682,995	350	
383	MBank Corpus Christi NA, Corpus Christi, Tex.	753,258,000	701,300,000	362	
384	Georgia Railroad Bank & Trust Co., Augusta, Ga.	752,854,000	578,586,000	430	+46
385	United States Trust Co., Boston, Mass.	752,275,000	579,896,000	427	+42
386	First National Bank, Wichita, Kan.	752,229,000	694,502,000	367	
387	First National Bank, Dayton, Ohio	749,967,282	626,083,000	399	+12
388	Maine National Bank, Portland, Me.	740,807,000	686,575,000	371	
389	First National Bank, Toledo, Ohio	739,908,000	669,855,000	378	
390	Midlantic National Bank/Merchants, Neptune, N.J.	737,549,000	629,976,099	397	+ 7
391	Landmark Union Trust Bank of St. Petersburg, Fla.	737,311,000	540,140,059	452	+61
392	First Alabama Bank of Mobile NA, Mobile, Ala.	736,626,000	712,321,000	358	
393	Bank of Oklahoma City NA, Oklahoma City, Okla.	736,614,000	779,243,000	345	
394	American Bank & Trust Co., Baton Rouge, La.	733,579,000	698,649,000	365	
395	Peoples Bank & Trust Co., Rocky Mount, N.C.	732,957,000	651,456,000	387	
396	Central Trust Co., Rochester, N.Y.	731,640,000	637,228,785	394	
397	United Jersey Bank/Franklin State, Somerset, N.J.	731,464,000	675,120,000	374	
398	First Peoples Bank of New Jersey, Haddon Twp	731,424,000	692,521,000	369	
399	BancTexas Dallas NA, Dallas, Tex.	729,906,000	911,693,000	307	
400	Calcasieu-Marine National Bank, Lake Charles, La.	727,921,000	666,713,000	379	

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Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
401	Valley Bank & Trust Co., Salt Lake City, Utah	725,975,000	635,763,000	395	
402	Bank of Pennsylvania, Reading, Pa.	724,070,479	662,825,000	380	
403	Norstar Bank of Maine, Portland, Me.	723,747,000	584,655,998	423	+20
404	MBank Austin NA, Austin, Tex.	721,646,000	627,882,000	398	
405	MBank Fort Worth NA, Fort Worth, Tex.	719,445,000	648,813,000	388	
406	Bank of Canton of California, San Francisco, Calif.	718,005,000	531,569,000	467	+61
407	Citizens National Bank, Evansville, Ind.	713,953,000	658,886,000	383	
408	Mid-American Bank of Louisville & Trust Co., Ky.	705,288,994	646,784,000	390	
409	First Nat'l Bank of Central Jersey, Bridgewater Twp	704,691,608	588,060,216	420	+11
410	Corestates Bank of Delaware NA, Wilmington, Del.	700,399,000	N.A.	....	
411	First National Bank, Elkhart, Ind.	695,505,049	647,873,852	389	
412	MBank Preston, Dallas, Tex.	695,498,000	641,570,000	392	
413	Seattle Trust & Savings Bank, Seattle, Wash.	692,014,000	661,613,153	381	
414	First American Bank of Maryland, Silver Spring, Md.	690,502,000	536,031,000	461	+47
415	City Loan Bank, Lima, Ohio	687,279,000	....	....	
416	Amcore Bank NA, Rockford, Ill.	683,399,782	402,655,987	574	+ 158
417	Mellon Bank (Central) NA, Mapleton Depot, Pa.	671,033,000	48,167,595	....	
418	First National Bank, Anchorage, Alas.	669,654,000	633,238,000	396	
419	First-Citizens Bank & Trust Co., Columbia, S.C.	667,370,713	595,584,000	414	
420	Indian Head National Bank, Nashua, N.H.	666,874,000	539,001,000	455	+35
421	Boulevard Bank NA, Chicago, Ill.	664,138,000	542,483,000	450	+29
422	Merrill Trust Co., Bangor, Me.	663,402,091	585,280,912	422	
423	Atlantic Bank of New York, New York, N.Y.	661,864,000	560,776,000	442	+19
424	Capital Bank, Miami, Fla.	661,202,242	539,399,470	454	+30
425	Mid-State Bank & Trust Co., Altoona, Pa.	656,986,000	611,669,922	407	
426	Central Trust Co. of N.E. Ohio NA, Canton	656,252,959	569,201,085	435	+ 9
427	Victoria Bank & Trust Co., Victoria, Tex.	654,966,623	623,636,269	401	
428	First National Bank, Meadville, Pa.	654,941,000	609,390,000	408	
429	Northwest National Bank, Chicago, Ill.	651,664,000	637,396,000	393	
430	Planters Nat'l Bank & Trust Co., Rocky Mount, N.C.	649,243,000	572,381,000	433	+ 3
431	Landmark Bank, Clayton, Mo.	646,052,000	151,070,000	1521	+1090
432	Bank of Mississippi, Tupelo, Miss.	642,124,000	573,629,125	432	
433	Nevada National Bank, Reno, Nev.	633,164,000	600,646,393	411	
434	Norstar Bk of the Hudson Valley NA, Newburgh, NY	632,307,287	558,967,000	443	+ 9
435	Northern Central Bank, Williamsport, Pa.	625,401,000	594,406,000	415	
436	Pontiac State Bank, Pontiac, Mich.	623,227,950	582,746,046	425	
437	Amarillo National Bank, Amarillo, Tex.	623,048,000	612,499,000	405	
438	American National Bank & Trust Co, St. Paul, Minn.	620,896,749	525,627,064	470	+32
439	Bank for Savings & Loan Associations, Chicago, Ill.	617,395,000	673,925,483	376	
440	UMB Bank & Trust Co., New York, N.Y.	617,289,000	567,050,757	438	
441	Pacific Western Bank, Portland, Ore.	616,300,000	612,409,633	406	
442	Columbus Bank & Trust Co., Columbus, Ga.	611,891,509	525,943,000	469	+27
443	Lake View Trust & Savings Bank, Chicago, Ill.	611,415,000	585,291,000	421	
444	First of America-Oakland Macomb NA, Pontiac, MI	610,983,113	....	....	
445	MBank Brownsville NA, Brownsville, Tex.	610,881,001	575,283,452	431	
446	Key Bank of Northern New York NA, Watertown	606,451,000	537,663,148	459	+13
447	Sun Bank/Suncoast NA, St. Petersburg, Fla.	605,963,000	549,909,110	447	
448	Marine Bank West, Delafield, Wis.	605,583,000	304,016,141	734	+ 286
449	General Bank, St. Louis, Mo.	601,115,000	619,632,000	402	
450	Merchants Bank North, Wilkes-Barre, Pa.	599,869,000	376,442,673	599	+ 149
451	Dominion Bk of Greater Hampton Rds NA, Norfolk, Va	597,979,000	423,674,000	544	+93
452	Marine Bank of Springfield, Springfield, Ill.	596,527,617	582,212,000	426	
453	First of America Bk-Wayne Oakland, Royal Oak, MI	596,101,474	565,561,072	439	
454	Second National Bank, Saginaw, Mich.	592,484,585	561,612,582	441	
455	Park Bank of Florida, St. Petersburg, Fla.	591,667,000	694,572,409	366	
456	Consolidated Bank NA, Hialeah, Fla.	591,361,000	522,124,474	472	+16
457	Lake Shore National Bank, Chicago, Ill.	590,080,000	541,879,000	451	
458	United States National Bank, Johnstown, Pa.	589,732,855	538,653,673	457	
459	Nashville City Bank & Trust Co., Nashville, Tenn.	589,396,000	532,128,000	466	+ 7
460	First Fidelity Bank NA Cty., Tenafly, N.J.	583,812,000	478,034,000	496	+36
461	First Los Angeles Bank, Los Angeles, Calif.	581,442,687	479,500,757	495	+34
462	American National Bank, Bakersfield, Calif.	573,561,000	584,432,000	424	
463	First National Bank of S'western Ohio, Monroe	567,516,000	492,290,000	487	+24
464	First Interstate Bancard Co. NA, Simi Valley, Calif.	566,288,000	246,023,251	906	+ 442
465	Capital Bank & Trust Co., Baton Rouge, La.	564,116,000	569,718,000	434	
466	First American Bank, Memphis, Tenn.	563,823,783	414,487,000	557	+91
467	First National Bank, Lubbock, Tex.	561,863,844	595,758,957	413	
468	Norwest Bank St. Paul NA, St. Paul, Minn.	558,434,000	539,813,000	453	
469	CCNB Bank NA, New Cumberland, Pa.	556,043,000	487,875,000	491	+22
470	United Jersey Bank NA, Princeton, N.J.	555,835,000	480,059,000	494	+24
471	Schenectady Trust Co., Schenectady, N.Y.	555,208,000	472,541,815	502	+31
472	Midwest Commerce Banking Co., Elkhart, Ind.	553,366,395	568,083,921	437	
473	National Bk of Ft Sam Houston, San Antonio, Tex	551,189,288	452,045,000	517	+44
474	Barnett Bank of Pinella Cty. NA, Clearwater, Fla.	551,108,992	443,918,744	524	+50
475	Canadian Imperial Bk of Comm Tr Co, New York	549,978,940	N.A.	....	
476	RepublicBank Lubbock NA, Lubbock, Tex.	549,812,000	467,437,089	505	+29
477	Sun Bank/Palm Beach Cty. NA, Delray Beach, Fla.	549,500,000	502,148,171	485	+ 8
478	Pennsylvania Nat'l Bank & Trust Co., Pottsville	546,225,000	515,025,000	476	
479	City National Bank, Baton Rouge, La.	546,065,000	523,066,008	471	
480	Sun Bank of Tampa Bay, Tampa, Fla.	544,884,000	499,984,000	486	+ 6
481	Terre Haute First National Bank, Terre Haute, Ind.	544,335,255	512,319,703	478	
482	First National Bank, Evergreen Park, Ill.	543,674,267	489,564,243	490	+ 8
483	First Illinois Bank of Evanston NA, Evanston, Ill.	543,048,000	504,220,000	484	+ 1
484	Intercontinental Bank, Miami, Fla.	542,904,000	532,438,000	465	
485	First City Bank, Corpus Christi, Tex.	542,040,319	490,928,037	488	+ 3
486	Ouachita National Bank, Monroe, La.	541,827,000	535,174,000	463	
487	Dominion Bank of Richmond NA, Richmond, Va.	541,422,000	304,298,000	733	+ 246
488	First Interstate Bank of Hawaii, Honolulu, Hawaii	541,209,000	506,261,000	483	
489	International Bank of Commerce, Laredo, Tex.	538,623,000	440,313,878	527	+38
490	Merchants Nat'l Bank & Trust Co., Syracuse, N.Y.	535,438,013	490,635,820	489	
491	Continental Bank, Phoenix, Ariz.	535,106,155	425,319,813	542	+51
492	Kanawha Valley Bank NA, Charleston, W. Va.	534,571,000	509,854,000	480	
493	Tokai Bank of California, Los Angeles, Calif.	534,455,000	400,626,382	576	+83
494	First Buckeye Bank NA, Mansfield, Ohio	530,169,489	538,913,200	456	
495	First National Bank, Palm Beach, Fla.	529,313,000	516,537,000	475	
496	Mahoning National Bank, Youngstown, Ohio	527,058,275	476,001,587	498	+ 2
497	First Interstate Bank, Sheboygan, Wis.	526,711,000	519,902,000	474	
498	Central Pacific Bank, Honolulu, Hawaii	526,591,769	483,069,639	493	
499	Citizens Bank & Trust Co., Park Ridge, Ill.	524,082,406	475,300,446	499	
500	Bankers Trust Co., Des Moines, Iowa	521,383,973	612,550,938	404	
501	Savannah Bank & Trust Co., Savannah, Ga.	520,684,000	471,570,284	503	+ 2
502	Allied Bank Memorial, Houston, Tex.	517,777,835	527,909,895	468	
503	Rockland Trust Co., Rockland, Mass.	517,597,614	411,942,920	562	+59
504	First American National Bank, Kingsport, Tenn.	515,689,000	564,019,000	440	
505	Union Bank & Trust Co., Bethlehem, Pa.	515,258,000	437,135,000	530	+25
506	Barnett Bank of Volusia Cty., De Land, Fla.	514,525,000	412,482,665	559	+53
507	Great Western Bank & Trust, Phoenix, Ariz.	513,658,000	579,460,789	428	
508	Northpark National Bank, Dallas, Tex.	512,806,429	456,719,026	513	+ 5
509	First National Bank of Jefferish Parish, Gretna, La.	511,903,000	509,071,000	481	
510	Key Bank of Central Maine, Augusta, Me.	509,569,000	473,508,000	500	
511	Commerce Bank of St. Louis NA, St. Louis, Mo.	509,069,000	308,394,931	728	+ 217
512	Essexbank, Peabody, Mass.	507,394,000	441,880,000	526	+14
513	Michigan National Bank-Oakland, Southfield, Mich.	506,599,000	464,501,000	507	
514	First Wisconsin National Bank, Madison, Wis.	505,518,000	457,888,000	510	
515	First State Bank, Abilene, Tex.	504,027,000	546,895,184	449	
516	UnibancTrust Co., Chicago, Ill.	500,904,000	535,974,000	462	
517	InterFirst Bank San Antonio NA, San Antonio, Tex.	499,935,000	456,074,464	514	
518	Park National Bank, Newark, Ohio	499,136,367	382,836,799	591	+73
519	Farmers First Bank, Lititz, Pa.	494,824,000	465,296,000	506	
520	Vermont National Bank, Brattleboro, Vt.	494,815,274	449,059,000	520	
521	Caribank, Dania, Fla.	493,808,000	392,563,914	581	+60
522	Key Bank of Southeastern NY NA, Chester, N.Y.	493,489,000	456,044,035	515	
523	Jefferson Guaranty Bank, Metairie, La.	492,960,000	512,564,000	477	
524	PNC National Bank, Wilmington, Del.	492,536,000	N.A.	....	
525	Marine Midland Bank (Delaware) NA, Wilmington	492,349,000	....	....	
526	Bank of A. Levy, Oxnard, Calif.	489,641,000	416,010,000	551	+25
527	InterFirst Bank Fannin, Houston, Tex.	489,258,000	548,290,000	448	
528	Washington Trust Bank, Spokane, Wash.	489,050,000	445,260,739	522	
529	First City National Bank, Midland, Tex.	488,578,000	485,266,024	492	
530	National Bk of Comm T&S Assn, Lincoln, Neb	486,887,000	340,980,602	655	+ 125
531	First City National Bank, Beaumont, Tex.	486,827,000	453,629,000	516	
532	Royal Bank & Trust Co., New York, N.Y.	486,774,000	558,179,000	444	
533	Union National Bank, Lowell, Mass.	483,354,518	419,316,947	547	+14
534	RepublicBank Waco NA, Waco, Tex.	483,118,487	391,027,014	583	+49
535	Boatmen's National Bank, Springfield, Mo.	481,884,000	342,347,000	647	+ 112
536	Union National Bank, Little Rock, Ark.	480,596,785	521,676,766	473	
537	County Bank & Trust, Santa Cruz, Calif.	479,638,651	456,886,622	512	
538	California Canadian Bank, San Francisco, Calif.	476,486,000	617,060,000	403	
539	Shawmut County Bank NA, Cambridge, Mass.	476,169,017	428,207,953	536	
540	St. Joseph Bank & Trust Co., South Bend, Ind.	475,855,000	462,002,438	509	
541	Santa Monica Bank, Santa Monica, Calif.	475,254,686	427,553,248	537	
542	Bank of Stockton, Stockton, Calif.	473,965,000	470,356,000	504	
543	Fourth National Bank, Tulsa, Okla.	472,009,000	445,032,000	523	
544	Bank of New Hampshire NA, Manchester, N.H.	471,672,188	380,481,000	592	+48
545	Texas Commerce Bank-Dallas NA, Dallas, Tex.	471,485,000	385,998,374	584	+39
546	InterFirst Bank Tyler NA, Tyler, Tex.	469,417,000	451,742,000	518	
547	First Bankers NA, Pompano Beach, Fla.	466,147,000	404,815,000	573	+26
548	First Fidelity Bk NA W. Jersey, Raritan Twp., NJ	465,756,000	434,317,000	531	
549	Shawmut First Bank & Trust Co., Springfield, Mass.	464,728,000	409,859,064	564	+15
550	Texas American Bank/Dallas, Dallas, Tex.	463,966,673	426,214,904	539	
551	Idaho Bank & Trust Co., Pocatello, Idaho	463,234,000	415,891,000	552	+ 1
552	Bank IV Topeka NA, Topeka, Kan.	463,085,457	418,590,519	548	
553	Burritt InterFinancial Bancorp., New Britain, Conn.	462,003,132	N.A.	....	
554	Rutland Bank, St. Petersburg, Fla.	461,881,000	438,853,000	528	
555	Security Bank of Nevada, Reno, Nev.	461,345,412	414,465,276	558	+ 3
556	Security Bank, Kansas City, Kan.	461,104,000	342,521,000	646	+90
557	United Bank Alaska, Anchorage, Alas.	459,203,128	385,012,752	588	+31
558	First National Bank of Cobb Cty., Marietta, Ga.	456,775,000	377,470,000	597	+39
559	First Vermont Bank & Trust Co., Brattleboro, Vt.	456,061,000	399,767,151	577	+18
560	Mechanics Bank, Richmond, Calif.	455,854,000	425,467,454	541	
561	MBank Wichita Falls NA, Wichita Falls, Tex.	453,936,000	473,485,000	501	
562	Sovran Bank/DC National, Washington, D.C.	453,243,000	327,712,000	679	+ 117
563	Kellogg-Citizens National Bank, Green Bay, Wis.	451,972,837	412,076,420	561	
564	United National Bank, Plainfield, N.J.	451,180,000	409,543,000	565	+ 1
565	BankEast, Manchester, N.H.	451,017,000	355,329,000	628	+63
566	Norstar Bank of Commerce, New York, N.Y.	449,403,601	437,852,000	529	
567	Howard Bank NA, Burlington, Vt.	448,047,000	412,410,000	560	
568	Louisiana Bank & Trust Co., Shreveport, La.	447,894,000	432,002,000	533	
569	Boatmen's Bank of Tennessee, Memphis, Tenn.	447,702,960	449,206,680	519	
570	Bank of Boston-Western Mass. NA, Springfield	446,353,287	423,289,000	545	
571	Central Bank, Monroe, La.	445,581,000	511,361,000	479	
572	City National Bank, Miami, Fla.	445,445,000	406,543,000	569	
573	First of America Bank-Central, Lansing, Mich.	444,166,745	415,002,134	554	
574	Extebank, Stony Brook, N.Y.	443,054,493	349,999,000	634	+60
575	Centerre Bank of Kansas City NA, Kansas City, Mo.	442,884,000	432,710,000	532	
576	Barnett Bank of Pasco Cty., New Port Richey, Fla.	441,850,273	385,926,753	585	+ 9
577	State National Bank, Evanston, Ill.	441,484,111	426,052,000	540	
578	Texas Commerce Bank-McAllen NA, McAllen, Tex.	440,976,415	414,748,061	556	
579	National City Bank, Minneapolis, Minn.	440,509,000	442,502,000	525	
580	Cullen Center Bank & Trust Co., Houston, Tex.	438,589,000	507,623,000	482	
581	Capitol Bank & Trust Co., Boston, Mass.	434,600,000	348,191,000	636	+55
582	Southwest National Bank, Greensburg, Pa.	434,390,000	414,967,000	555	
583	Western Bank-Westheimer, Houston, Tex.	434,180,754	391,488,728	582	
584	Union Bank & Trust Co., Montgomery, Ala.	433,335,622	407,637,483	567	
585	Gary-Wheaton Bank, Wheaton, Ill.	432,455,000	361,415,000	622	+37
586	Banco Central of New York, New York, N.Y.	432,432,000	340,225,000	658	+72
587	First National Bank, Lafayette, La.	432,200,000	424,362,409	543	
588	First Huntington National Bank, Huntington, W. Va.	431,174,000	332,618,000	671	+83
589	First Interstate Bank of Albuquerque, N.M.	430,380,000	372,999,000	604	+15
590	Dominion Bk of Shen. Valley NA, Harrisonburg, Va	430,016,000	405,780,000	571	
591	Commercial National Bank, Peoria, Ill.	429,190,000	457,372,000	511	
592	First National Bank, Colorado Springs, Colo.	427,642,692	367,715,579	615	+23
593	MBank Abilene NA, Abilene, Tex.	427,547,838	419,648,432	546	
594	Pacific Valley Bank, San Jose, Calif.	426,898,000	401,150,000	575	
595	Royal Bank de Puerto Rico, Hato Rey, P.R.	426,747,000	408,912,000	566	
596	Bank of New England-Hancock, Quincy, Mass.	425,418,819	299,394,103	745	+ 149
597	Equitable Bank of Delaware, Dover, Del.	424,573,000	264,993,000	845	+ 248
598	Central Trust Bank, Jefferson City, Mo.	420,866,000	371,868,000	605	+ 7
599	Michigan National Bank-North Metro, Troy, Mich.	419,530,000	369,149,000	611	+12
600	Scotiabank de Puerto Rico, Hato Rey, P.R.	414,620,000	416,683,585	549	

THE AMERICAN BANKER

2500

Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
601	First of America Bank-Ann Arbor, Ann Arbor, Mich.	414,067,485	376,402,000	600	
602	Barnett Bank of Polk Cty., Lakeland, Fla.	413,637,000	385,119,622	586	
603	Simmons First National Bank, Pine Bluff, Ark.	413,453,208	399,067,828	578	
604	Texas Commerce Bank-Brownsville, Tex.	412,991,845	327,186,683	682	+78
605	Peoples Bank, Lakeland, Fla.	412,356,844	407,634,935	568	
606	American NB&T Co. of Michigan, Kalamazoo, Mich.	411,941,000	415,020,000	553	
607	Chicago-Tokyo Bank, Chicago, Ill.	411,904,166	375,673,196	601	
608	Savings & Trust Co., Indiana, Pa.	411,857,000	382,979,000	590	
609	Chemical Bank & Trust Co., Midland, Mich.	411,143,520	370,125,000	609	
610	Merchants Bank, New York, N.Y.	410,960,000	354,124,000	629	+19
611	Colonial National Bank USA, Wilmington, Del.	410,641,000	234,486,000	953	+ 342
612	Guaranty Bank & Trust Co., Alexandria, La.	410,454,056	373,519,654	602	
613	Merchants Bank, Burlington, Vt.	410,279,000	322,390,134	694	+81
614	Cape Cod Bank & Trust Co., Hyannis, Mass.	408,739,214	320,159,184	701	+87
615	First City National Bank, Tyler, Tex.	406,488,438	370,789,179	606	
616	InterFirst Bank Wichita Falls NA, Wichita Falls, Tex.	405,723,000	411,906,000	563	
617	National Bank & Trust Co., Norwich, N.Y.	404,678,591	370,594,767	608	
618	Charleston National Bank, Charleston, W. Va.	403,955,042	399,039,029	579	
619	Peoples Bank & Trust Co., Tupelo, Miss.	401,448,560	364,089,666	618	
620	Commercial Center Bank, Santa Ana, Calif.	401,264,135	396,130,000	580	
621	FMB-First Michigan Bank, Zeeland, Mich.	401,051,000	352,313,000	631	+10
622	First Victoria National Bank, Victoria, Tex.	399,926,090	368,882,645	613	
623	Santa Barbara Bank & Trust, Santa Barbara, Calif.	399,865,358	362,767,083	620	
624	Johnstown Bank & Trust Co., Johnstown, Pa.	399,117,000	379,418,874	593	
625	Hudson United Bank, Union City, N.J.	398,342,000	369,920,000	610	
626	First Mississippi National Bank, Hattiesburg, Miss.	395,884,000	347,405,078	637	+11
627	Citizens Trust Co., Providence, R.I.	395,563,000	326,086,090	685	+58
628	Metrobank NA, Westwood Village, Calif.	394,424,732	333,302,000	670	+42
629	Barnett Bank of Naples, Naples, Fla.	393,810,000	341,925,000	650	+21
630	First National Bank of Mercer Cty., Greenville, Pa.	393,248,347	379,052,283	595	
631	Texas American Bank/Houston NA, Houston, Tex.	393,139,000	416,439,830	550	
632	BayBank Southeast NA, Plymouth, Mass.	392,980,002	309,455,445	726	+94
633	Mount Prospect State Bank, Mount Prospect, Ill.	392,045,000	376,889,000	598	
634	First National Bank, Glens Falls, N.Y.	391,603,000	361,426,919	621	
635	Bank of Commerce, Hamtramck, Mich.	389,163,688	366,011,323	616	
636	Union National Bank & Trust Co., Souderton, Pa.	387,912,301	368,987,813	612	
637	First National Bank, Abilene, Tex.	387,051,405	379,072,434	594	
638	North Fork Bank & Trust Co., Mattituck, N.Y.	386,938,508	303,767,327	736	+98
639	Key Bank of Southern Maine, Portland, Me.	386,782,000	351,175,000	633	
640	Plymouth-Home National Bank, Brockton, Mass.	385,781,131	343,525,269	641	+ 1
641	First National Bank, Belleville, Ill.	384,969,795	348,889,300	635	
642	BayBank Boston NA, Boston, Mass.	384,656,000	192,481,000	1163	+ 521
643	RepublicBank San Antonio NA, San Antonio, Tex.	382,740,000	373,223,143	603	
644	Texas Commerce Bank-Arlington, Arlington, Tex.	380,856,000	356,224,000	626	
645	Mid-State Bank, Arroyo Grande, Calif.	380,441,828	311,166,059	722	+77
646	Merchants National Bank, Muncie, Ind.	380,410,000	368,283,208	614	
647	First Interstate Bank of Alaska, Anchorage, Alas.	380,294,614	406,085,294	570	
648	Society Bank NA, Springfield, Ohio	380,206,185	338,333,000	659	+11
649	Farmers & Mechanics NB, Frederick, Md.	379,455,000	341,126,893	654	+ 5
650	American State Bank, Lubbock, Tex.	379,436,120	342,606,018	644	
651	First National Bank, Des Plaines, Ill.	379,006,118	336,096,000	665	+14
652	First National Bank, Columbus, Ga.	378,980,506	337,797,861	661	+ 9
653	Trust Co. Bank of Middle Ga. NA, Macon, Ga.	378,966,323	332,477,158	672	+19
654	Bank of Indiana NA, Gary, Ind.	378,918,000	327,706,002	680	+26
655	Rapides Bank & Trust Co., Alexandria, La.	378,492,646	363,148,053	619	
656	First Bank NA-Billings, Billings, Mont.	378,473,621	345,945,645	639	
657	Commercial National Bank, Kansas City, Kan.	378,363,000	288,704,000	772	+ 115
658	Purdue National Bank, Lafayette, Ind.	377,538,789	317,425,672	711	+53
659	Commerce Bank, Springfield, Mo.	376,743,000	352,238,523	632	
660	Mid-South Bank & Trust Co., Murfreesboro, Tenn.	376,367,000	335,086,463	666	+ 6
661	RepublicBank Oak Cliff, Dallas, Tex.	375,220,208	322,147,458	695	+34
662	Dominion National Bank of Northern Va., Vienna	375,134,000	316,131,056	713	+51
663	Oak Park Trust & Savings Bank, Oak Park, Ill.	375,059,000	324,972,884	687	+24
664	Shawmut Community Bk NA, Framingham, Mass	374,967,000	323,272,000	692	+28
665	Sun Bank of Volusia Cty., Daytona Beach, Fla.	374,698,000	340,711,000	657	
666	Frankford Trust Co., Philadelphia, Pa.	373,717,000	273,851,000	818	+ 152
667	First National Bank, Tuscaloosa, Ala.	373,254,000	343,462,212	642	
668	First National Bank, Gainesville, Ga.	372,890,454	319,637,259	703	+35
669	First Interstate Bank of Des Moines NA, Iowa	372,185,814	370,731,232	607	
670	First National Bank, Lake Forest, Ill.	371,422,967	330,940,076	675	+ 5
671	First City National Bank, El Paso, Tex.	371,173,273	341,760,751	652	
672	Banco Comercial de Mayaguez, San Juan, P.R.	371,002,302	328,762,874	677	+ 5
673	New Century Bank-Bay City NA, Bay City, Mich.	369,922,392	377,573,507	596	
674	Broadway National Bank, San Antonio, Tex.	369,632,846	338,244,975	660	
675	First National Bank, Highland Park, Ill.	368,721,260	334,078,289	668	
676	Mechanics Bank, Worcester, Mass.	368,124,000	302,159,888	738	+62
677	Farmers & Merchants Bank, Lodi, Calif.	367,644,000	285,743,390	779	+ 102
678	Society Bank, Columbus, Ohio	367,608,000	198,471,171	1131	+ 453
679	Central Trust Co., Newark, Ohio	367,435,000	333,556,386	669	
680	First National Bank & Trust Co., Barrington, Ill.	364,867,383	341,945,227	649	
681	Valley Fidelity Bank & Trust Co., Knoxville, Tenn.	363,472,000	337,692,362	662	
682	First National Bank & Trust Co., Washington, Pa.	363,010,000	334,365,000	667	
683	First Bank NA, Duluth, Minn.	360,697,000	340,894,000	656	
684	Second National Bank, Warren, Ohio	360,655,000	282,815,246	789	+ 105
685	City Bank, Honolulu, Hawaii	359,938,778	360,180,250	625	
686	United National Bank, Parkersburg, W. Va.	359,926,000	314,354,000	716	+30
687	Elyria Savings & Trust National Bank, Elyria, Ohio	358,177,964	336,650,958	664	
688	Exchange Bank, Santa Rosa, Calif.	357,120,000	313,581,000	719	+31
689	Mercantile Nat'l Bank of Indiana, Hammond	357,097,249	343,173,057	643	
690	First National Bank & Trust Co., Rockford, Ill.	356,347,000	310,571,000	723	+33
691	Norwest Bank Midland NA, Minneapolis, Minn.	355,330,000	317,321,000	712	+21
692	First Bristol Cty. National Bank, Taunton, Mass.	353,897,827	317,651,387	709	+17
693	Illinois Marine Bank NA, Elmhurst, Ill.	352,128,500	326,685,000	683	
694	Bank of Miami, Miami, Fla.	351,960,000	318,642,000	706	+12
695	First State Bank, Denton, Tex.	351,216,000	313,745,127	718	+23
696	Barnett Bank of Manatee Cty. NA, Bradenton, Fla.	351,159,000	292,721,000	762	+66
697	First Bank NA-Lake, Minneapolis, Minn.	350,746,000	299,491,883	744	+47
698	Pikeville National Bank & Trust Co., Pikeville, Ky.	350,205,000	320,208,987	699	+ 1
699	Barnett Bank of Lee Cty. NA, Fort Myers, Fla.	349,916,000	275,587,000	810	+ 111
700	Valley American Bank & Trust Co., South Bend, Ind.	349,563,000	329,384,000	676	
701	Michigan National Bank-West Metro, Livonia, Mich.	348,371,000	331,378,000	674	
702	Wyandotte Savings Bank, Wyandotte, Mich.	348,143,000	317,882,737	708	+ 6
703	Barnett Bank of Southwest Fla. NA, Sarasota, Fla.	347,460,261	297,956,400	749	+46
704	National Bank, Waterloo, Iowa	347,437,000	303,779,000	735	+31
705	First National Bank, Skokie, Ill.	347,105,837	332,174,591	673	
706	InterFirst Bank Park Cities, Dallas, Tex.	346,510,000	346,607,000	638	
707	First National Bank, Springfield, Ill.	345,750,000	355,987,644	627	
708	F&M Bank & Trust Co., Tulsa, Okla.	345,658,000	318,095,000	707	
709	Continental Bank & Trust Co., Salt Lake City, Utah	345,290,000	361,227,000	623	
710	Whitney National Bank, Jefferson Parrish, La.	344,311,000	384,944,000	589	
711	Security National Bank, Sioux City, Iowa	344,252,000	325,468,000	686	
712	Ocean County National Bank, Point Pleasant, N.J.	342,684,000	306,399,680	732	+20
713	BankEast Savings Bank & Trust, Rochester, N.H.	342,216,000	278,788,000	802	+89
714	City Bank & Trust Co. NA, Jackson, Mich.	342,041,536	324,898,873	688	
715	Lafayette National Bank, Lafayette, Ind.	341,914,697	312,086,697	721	+ 6
716	First National Bank, Fort Smith, Ark.	341,626,000	313,962,565	717	+ 1
717	Twin City Bank, North Little Rock, Ark.	340,567,000	286,858,000	775	+58
718	Putnam Trust Co., Greenwich, Conn.	340,259,929	298,329,618	748	+30
719	International Center B & T Corp., Irvine, Calif.	340,098,181	128,254,649	1796	+1077
720	Centran Bank, Akron, Ohio	339,888,000	320,018,104	702	
721	Michigan National Bank-Central, Wyoming, Mich.	339,840,000	321,933,000	697	
722	National Bank, Boyertown, Pa.	339,678,000	293,415,562	759	+37
723	Bank of Ravenswood, Chicago, Ill.	339,668,596	337,257,137	663	
724	Scarsdale National Bank & Trust Co., N.Y.	339,647,000	280,247,147	796	+72
725	Comerica Bank-Jackson NA, Jackson, Mich.	338,858,875	328,456,486	678	
726	Colonial American Nat'l Bank, Roanoke, Va.	338,073,449	320,203,677	700	
727	First Virginia Bank of Tidewater, Norfolk, Va.	337,809,000	248,542,000	899	+ 172
728	First National Bank, Hot Springs, Ark.	337,299,050	301,619,000	740	+12
729	Ocean Bank, Miami, Fla.	337,181,000	265,100,115	844	+ 115
730	McDowell National Bank, Sharon, Pa.	336,218,000	322,031,046	696	
731	First National Bank, Wilmington, Del.	335,685,000	233,047,807	961	+ 230
732	Madison National Bank, Washington, D.C.	335,526,000	290,078,000	767	+35
733	Pioneer Bank, Chattanooga, Tenn.	335,279,264	315,210,000	714	
734	Michigan Bank-Port Huron, Port Huron, Mich.	334,325,000	324,012,000	689	
735	Allied Mercantile Bank, Houston, Tex.	334,041,882	314,873,628	715	
736	Mission Bank, Mission, Kan.	333,518,923	298,585,113	747	+11
737	Calumet National Bank, Hammond, Ind.	332,720,000	308,067,000	729	
738	NBC Bank-Heights, Houston, Tex.	331,285,092	298,909,402	746	+ 8
739	River Oaks Bank, Houston, Tex.	330,971,831	310,410,151	724	
740	Cathay Bank, Los Angeles, Calif.	330,903,553	276,846,000	807	+67
741	Lorain County Bank, Elyria, Ohio	330,476,857	286,771,043	776	+35
742	Comerica Bank-Warren NA, Warren, Mich.	330,426,000	288,812,000	771	+29
743	Monroe Bank & Trust, Monroe, Mich.	329,633,507	296,307,553	752	+ 9
744	Cheltenham Bank, Cheltenham, Pa.	328,959,000	234,638,000	952	+ 208
745	Heritage Bank & Trust, Racine, Wis.	327,643,000	291,825,000	765	+20
746	State First National Bank, Texarkana, Ark.	327,433,474	302,307,776	737	
747	American National Bank of Florida, Jacksonville	326,951,000	282,621,000	791	+44
748	Comerica Bank-Hackley NA, Muskegon, Mich.	326,264,000	309,916,166	725	
749	Marquette National Bank, Chicago, Ill.	326,225,000	278,875,000	801	+52
750	First National Bank, Clearwater, Fla.	325,881,157	294,401,359	757	+ 7
751	United Oklahoma Bank, Oklahoma City, Okla.	325,704,000	431,660,000	534	
752	Alaska National Bank of the North, Fairbanks, Alas.	325,088,000	300,560,000	741	
753	National City Bank, Evansville, Ind.	325,013,145	319,433,769	704	
754	Central Bank & Trust Co., Lexington, Ky.	324,145,911	280,346,139	795	+41
755	Michigan National Bank-Mid Michigan, Flint, Mich.	323,804,000	320,306,000	698	
756	MBank Waco NA, Waco, Tex.	323,696,000	292,816,128	761	+ 5
757	United Bank of Colorado Springs NA	322,968,526	219,382,194	1023	+ 266
758	Mid-City National Bank, Chicago, Ill.	322,932,237	296,662,153	751	
759	Bank of New England-Bay State NA, Lawrence, MA	322,222,000	224,847,000	995	+ 236
760	First Midwest Bank-Joliet NA, Joliet, Ill.	322,105,000	212,490,000	1065	+ 305
761	Amalgamated Trust & Savings Bank, Chicago, Ill.	321,741,420	323,832,000	690	
762	Third National Bank in Knoxville, Knoxville, Tenn.	321,517,997	307,329,584	731	
763	Northern Trust Bank/O'Hare NA, Chicago, Ill.	321,322,477	255,229,850	872	+ 109
764	First Agricultural Bank, Pittsfield, Mass.	321,233,199	274,797,644	814	+50
765	Somerset Trust Co., Bridgewater Twp., N.J.	320,907,012	284,390,017	784	+19
766	First Colorado Bank & Trust NA, Denver, Colo.	320,246,447	313,055,346	720	
767	Union National Bank, Wichita, Kan.	320,191,000	327,471,150	681	
768	Mid-American NB&T Co., Bowling Green, Ohio	320,142,000	234,178,000	956	+ 188
769	Lebanon Valley National Bank, Lebanon, Pa.	319,300,206	289,961,132	768	
770	Glenview State Bank, Glenview, Ill.	318,868,000	307,770,000	730	
771	Bank One Mansfield, Mansfield, Ohio	318,546,566	282,822,887	788	+17
772	Landmark Bank, Tampa, Fla.	317,777,165	180,574,000	1257	+ 485
773	Terrebonne Bank & Trust Co., Houma, La.	317,268,000	319,271,047	705	
774	Bank of Boston-Bristol NA, New Bedford, Mass.	317,245,919	288,333,343	773	
775	First American Nat'l Bank of Jackson, Tenn.	316,944,000	285,004,000	782	+ 7
776	La Jolla Bank & Trust Co., La Jolla, Calif.	316,836,000	273,448,000	820	+44
777	Security Nat'l Bank & Trust Co., Springfield, Ohio	316,629,262	294,104,415	758	
778	Texas Commerce Bank-Reagan, Houston, Tex.	314,614,233	341,845,506	651	
779	Roig Commercial Bank, Humacao, P.R.	314,582,000	274,685,195	815	+36
780	Commercial National Bank, Chicago, Ill.	313,064,023	278,088,095	804	+24
781	Alaska Pacific Bank, Anchorage, Alas.	313,016,000	257,237,000	861	+80
782	Pioneer Bank & Trust Co., Shreveport, La.	312,702,749	293,010,622	760	
783	American Bank & Trust Co., New Orleans, La.	312,614,000	427,183,867	538	
784	National Bank of South Carolina, Sumter, S.C.	312,185,282	275,332,000	811	+27
785	Farmers & Merchants Nat'l Bank, Winchester, Va.	311,265,436	256,901,112	864	+79
786	United Southern Bank, Clarksdale, Miss.	311,263,000	297,933,414	750	
787	First Interstate Bank, New Berlin, Wis.	310,598,272	N.A.	....	
788	Durfee Attleboro Bank, Fall River, Mass.	310,527,158	249,558,973	893	+ 105
789	Barnett Bank of Marion Cty NA, Ocala, Fla.	310,276,000	254,160,000	877	+88
790	First National Bank & Trust Co., Stuart, Fla.	309,817,253	272,635,723	822	+32
791	Farmers Bank & Capital Trust Co., Frankfort, Ky.	309,568,000	284,505,760	783	
792	RepublicBank Tyler, Tyler, Tex.	308,140,000	283,518,695	786	
793	New Century Bank, Frankenmuth, Mich.	308,077,000	352,416,000	630	
794	Sun Bank/Southwest NA, Cape Coral, Fla.	307,623,000	285,215,157	781	
795	Valley National Bank, Des Moines, Iowa	307,108,174	250,546,377	889	+94
796	Sussex Trust Co., Laurel, Del.	306,895,000	262,503,000	850	+54
797	Southwest Bank, Vista, Calif.	306,419,378	273,782,000	819	+22
798	Merchants National Bank, Manchester, N.H.	306,288,816	292,128,390	764	
799	Texas Commerce Bank-Beaumont NA	305,461,596	323,820,094	691	
800	First City National Bank, Arlington, Tex.	304,618,194	274,843,197	813	+13

THE AMERICAN BANKER

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Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
801	InterFirst Bank Galveston NA, Galveston, Tex.	304,522,501	281,870,000	793	
802	Denver National Bank, Denver, Colo.	303,974,239	342,545,565	645	
803	First National Bank, Hopkins, Minn.	303,658,000	249,208,000	894	+91
804	Union Safe Deposit Bank, Stockton, Calif.	303,412,000	284,081,538	785	
805	Security National Bank, Lynn, Mass.	302,893,385	247,923,403	902	+97
806	First Edina National Bank, Edina, Minn.	302,669,205	227,844,000	983	+ 177
807	Western Bank, Coos Bay, Ore.	302,508,099	317,551,479	710	
808	National Bank of the Commonwealth, Indiana, Pa.	302,481,749	291,198,153	766	
809	Home Bank & Trust Co., Meriden, Conn.	302,180,000	223,197,000	1000	+ 191
810	First NB of the Quad Cities, Rock Island, Ill.	301,630,394	277,101,000	806	
811	First Independent Bank, Vancouver, Wash.	301,457,000	294,507,924	756	
812	Sun Bank, Ocala, Fla.	301,042,000	270,596,000	827	+15
813	CommerceAmerica Banking Co., Jeffersonville, Ind.	300,849,000	285,823,000	777	
814	First National Bank, Covington, La.	300,479,000	274,381,970	817	+ 3
815	Security National Bank, Washington, D.C.	300,292,452	248,757,321	897	+82
816	Colorado Nat'l Bank-Exchange, Colorado Springs	300,183,000	256,965,000	863	+47
817	Central National Bank, San Angelo, Tex.	299,744,495	295,938,410	753	
818	NBD Ann Arbor, Ann Arbor, Mich.	298,491,080	274,407,492	816	
819	First Interstate Bank of Billings NA, Billings, Mont.	298,468,000	361,041,000	624	
820	Chas Schreiner Bank, Kerrville, Tex.	297,988,381	272,478,068	823	+ 3
821	First Interstate Bank of Casper NA, Casper, Wyo.	297,011,471	322,873,374	693	
822	Marine National Bank, Wildwood, N.J.	296,233,247	232,059,000	965	+ 143
823	Bank of Lansing, Lansing, Mich.	295,813,000	287,218,129	774	
824	Second National Bank, Richmond, Ind.	295,561,967	278,109,709	803	
825	First Interstate Bank of Fort Collins NA, Colo.	294,344,000	265,434,560	842	+17
826	Bank One Milford NA, Milford, Ohio	294,248,135	231,625,574	968	+ 142
827	M&I Northern Bank, Brookfield, Wis.	293,334,000	282,382,256	792	
828	Old Kent Bank-Grand Traverse, Traverse City, Mich.	292,946,000	308,665,000	727	
829	Colonial Bank & Trust Co., Chicago, Ill.	291,813,444	279,325,423	798	
830	Citizens Trust, Ann Arbor, Mich.	291,791,000	267,839,565	835	+ 5
831	NBD Delaware Bank, Wilmington, Del.	291,166,000	135,827,105	1693	+ 862
832	Citizens Bank & Trust Co., Paducah, Ky.	290,369,389	277,982,896	805	
833	Williamson County Bank, Franklin, Tenn.	289,343,000	233,683,822	959	+ 126
834	Glens Falls National Bank & Trust Co., N.Y.	289,286,000	243,192,000	915	+81
835	South Holland Trust & Savings Bank, Ill.	287,987,037	253,067,815	879	+44
836	Founders Bank & Trust Co., Oklahoma City, Okla.	287,939,000	187,350,000	1212	+ 376
837	Utica National Bank & Trust Co., Tulsa, Okla.	287,874,000	285,586,000	780	
838	Farmers Bank & Trust Co., Hanover, Pa.	287,379,000	255,453,000	871	+33
839	Union Bank & Trust Co., Kokomo, Ind.	287,300,516	270,287,555	829	
840	Bank of Mid-Jersey, Bordentown Twp., N.J.	286,904,653	246,098,757	905	+65
841	National Bank of Commerce, Starkville, Miss.	286,790,383	268,651,576	833	
842	Sun Bank/North Florida NA, Jacksonville, Fla.	286,303,639	266,683,975	838	
843	Pioneer Bank & Trust Co., Chicago, Ill.	285,519,000	265,975,769	841	
844	Norwest Bank Bloomington NA, Bloomington, Minn.	285,051,609	275,323,000	812	
845	Owensboro National Bank, Owensboro, Ky.	284,537,209	244,457,997	911	+66
846	United Jersey Bank/Northwest, Dover, N.J.	283,510,000	251,599,000	884	+38
847	Amboy-Madison Nat'l Bank, Old Bridge Twp., N.J.	282,851,000	225,764,698	988	+ 141
848	Texas Independent Bank, Dallas, Tex.	282,655,000	289,892,000	769	
849	California Republic Bank, Bakersfield, Calif.	282,620,569	230,036,000	975	+ 126
850	First Wisconsin National Bank, Sheboygan, Wis.	282,056,830	239,712,757	926	+76
851	Farmers National Bank of Maryland, Annapolis, Md.	281,792,000	242,359,048	918	+67
852	Third National Bank & Trust Co., Scranton, Pa.	281,520,000	279,152,000	800	
853	Nanuet National Bank, Nanuet, N.Y.	281,499,412	234,694,197	951	+98
854	First Trust Bank, Ontario, Calif.	281,489,000	268,251,000	834	
855	Unitedbank-Houston, Houston, Tex.	280,625,551	301,636,000	739	
856	Liberty State Bank & Trust, Hamtramck, Mich.	280,043,587	253,209,710	878	+22
857	Illinois National Bank, Springfield, Ill.	279,881,568	270,028,657	830	
858	Chinese American Bank, New York, N.Y.	279,646,000	264,926,000	846	
859	Hernando Sun Bank & Trust Co., Brooksville, Fla.	279,544,134	238,903,432	932	+73
860	Arkansas Bank & Trust Co., Hot Springs, Ark.	279,293,764	267,522,000	836	
861	Sun First Nat'l Bank of Polk Cty., Winter Haven, Fla.	279,218,000	256,735,353	866	+ 5
862	First National Bank & Trust Co., Naples, Fla.	278,892,415	241,845,015	920	+58
863	First National Bank, Morgantown, W. Va.	278,260,919	254,480,521	875	+12
864	First National Bank, Joliet, Ill.	277,952,000	261,883,000	851	
865	SouthTrust Bank of Dothan NA, Dothan, Ala.	277,817,890	255,779,667	869	+ 4
866	RepublicBank Ridglea, Fort Worth, Tex.	277,598,025	271,807,989	826	
867	First National Bank, Florence, Ala.	277,056,000	265,978,000	840	
868	First Southdale Nat'l Bank, Edina, Minn.	276,801,000	247,931,000	901	+33
869	Union National Bank, Laredo, Tex.	276,799,964	272,410,903	824	
870	Penn Security Bank & Trust Co., Scranton, Pa.	276,654,383	250,879,038	886	+16
871	Peoples Bank NA, Belleville, N.J.	275,405,000	160,480,000	1421	+ 550
872	Union National Bank, Clarksburg, W. Va.	275,364,857	345,811,000	640	
873	Allied Champions Bank, Houston, Tex.	275,031,000	254,794,486	873	
874	Bank of Dallas, Dallas, Tex.	274,980,000	264,007,464	847	
875	First Bank of North Dakota NA-Fargo, Fargo, N.D.	274,717,000	253,011,000	881	+ 6
876	Oregon First Bank, Portland, Ore.	274,435,000	269,935,000	831	
877	Suffolk Cty. National Bank, Riverhead, N.Y.	274,210,000	229,121,009	978	+ 101
878	First National Bank, El Dorado, Ark.	274,107,697	237,311,000	939	+61
879	First National Bank, Elgin, Ill.	272,777,7[illegible]2	228,457,502	981	+ 102
880	Gravois Mercantile Bank, St. Louis County, Mo.	272,500,000	245,399,000	907	+27
881	Drovers Bank of Chicago, Chicago, Ill.	272,446,269	248,332,076	900	+19
882	Plaza Bank of Commerce, San Jose, Calif.	272,047,000	155,102,823	1474	+ 592
883	High Point Bank & Trust Co., High Point, N.C.	271,794,000	217,196,813	1037	+ 154
884	First Illinois Bank, Wilmette, Ill.	271,663,000	250,695,264	888	+ 4
885	Guaranty-First Trust Co., Waltham, Mass.	271,594,045	200,287,000	1118	+ 233
886	Framingham Trust Co., Framingham, Mass.	271,101,004	206,654,270	1092	+ 206
887	Valley View State Bank, Overland Park, Kan.	269,951,560	217,535,725	1036	+ 149
888	Northern Indiana Bank & Trust Co., Valparaiso, Ind.	269,846,726	261,438,059	853	
889	First National Bank, Houma, La.	269,406,060	266,958,000	837	
890	Irwin Union Bank & Trust Co., Columbus, Ind.	269,372,183	259,022,000	858	
891	Flagler NB of the Palm Beaches, W Palm Beach, Fla	268,793,978	199,637,000	1120	+ 229
892	American National Bank, St. Joseph, Mo.	268,748,000	276,275,000	809	
893	Merchants National Bank, Terre Haute, Ind.	268,565,000	270,436,255	828	
894	Citizens Bank & Trust Co., Thibodaux, La.	268,546,988	253,019,000	880	
895	First National Bank, Bartlesville, Okla.	268,292,132	279,236,619	799	
896	Manufacturers Bank, Chicago, Ill.	268,075,000	251,897,000	883	
897	Old Phoenix National Bank, Medina, Ohio	267,120,000	265,227,000	843	
898	Indian Head Bank & Trust Co., Portsmouth, N.H.	267,039,000	218,159,725	1032	+ 134
899	National Bank of Commerce, Birmingham, Ala.	266,875,000	134,365,076	1711	+ 812
900	Peoples First National B & T Co., Paducah, Ky.	266,325,541	251,009,511	885	
901	First Bank & Trust Co., Speedway, Ind.	265,578,000	231,883,509	967	+66
902	Lemay Bank & Trust Co., St. Louis County, Mo.	265,327,397	243,261,352	914	+12
903	First NB of Dona Ana Cty., Las Cruces, N.M.	265,129,000	234,470,000	954	+51
904	First National Bank, East Chicago, Ind.	265,099,819	236,837,698	941	+37
905	First American National Bank, Wausau, Wis.	264,374,000	244,834,000	909	+ 4
906	RepublicBank Greenville Avenue, Dallas, Tex.	264,153,102	236,403,886	943	+37
907	Trust Co. Bank of Augusta NA, Augusta, Ga.	263,930,000	171,482,000	1334	+ 427
908	Adams County National Bank, Gettysburg, Pa.	263,729,000	236,721,000	942	+34
909	Trust Co. of Ga. Bank of Savannah NA	263,714,787	222,484,916	1003	+94
910	Barnett Bank of W. Florida, Pensacola, Fla.	263,683,889	235,205,000	949	+39
911	Nashua Trust Co., Nashua, N.H.	263,659,402	238,012,299	935	+24
912	Security Bank & Trust Co., Salisbury, N.C.	262,613,000	238,173,184	934	+22
913	Tompkins Cty. Trust Co., Ithaca, N.Y.	262,330,060	216,337,715	1045	+ 132
914	Union Bank & Trust Co., Oklahoma City, Okla.	261,712,000	282,662,000	790	
915	First National Bank, Great Falls, Mont.	261,450,000	250,302,235	891	
916	Texas American Bank/Galleria, Houston, Tex.	261,328,168	241,393,446	922	+ 6
917	First Bank East NA, St. Paul, Minn.	261,247,007	218,963,000	1029	+ 112
918	Norwest Bank Casper NA, Casper, Wyo.	260,840,217	262,983,200	848	
919	First Virginia Bank-Southwest, Roanoke, Va.	260,814,428	165,837,000	1374	+ 455
920	Barnett Bank of Highlands Cty., Sebring, Fla.	260,659,000	220,535,859	1015	+95
921	Marine Bank South NA, Racine, Wis.	260,568,002	180,283,758	1262	+ 341
922	InterFirst Bank Abilene NA, Abilene, Tex.	259,979,000	239,605,000	927	+ 5
923	Metro North State Bank, Kansas City, Mo.	259,973,179	178,541,517	1273	+ 350
924	Ford City Bank & Trust Co., Chicago, Ill.	259,655,286	235,451,396	948	+24
925	Mount Clemens Bank, Mount Clemens, Mich.	259,371,000	223,149,024	1001	+76
926	Anderson Banking Co., Anderson, Ind.	259,269,332	248,953,141	896	
927	Westport Bank & Trust Co., Westport, Conn.	258,538,000	217,161,000	1038	+ 111
928	Old Kent Bank-Southwest, Niles, Mich.	257,833,000	247,454,000	904	
929	Texas Commerce Bank-San Angelo NA	257,527,000	268,831,629	832	
930	First National Bank & Trust Co., McAlester, Okla.	256,821,343	225,721,021	990	+60
931	Peoples First Nat'l B&T Co., Hazleton, Pa.	256,656,764	238,929,289	931	
932	Peoples Bank of Mississippi NA, Union, Miss.	256,058,201	232,800,126	962	+30
933	SouthTrust Bk of Calhoun Cty NA, Anniston, Ala	256,048,863	220,425,466	1016	+83
934	First Jersey National Bank/Broad St., Trenton, N.J.	255,998,000	222,347,469	1007	+73
935	Coolidge Bank & Trust Co., Watertown, Mass.	255,496,233	222,432,438	1004	+69
936	First Midwest Bank & Trust Co., New Albany, Ind.	255,406,000	143,691,000	1594	+ 658
937	United New Mexico Bank, Albuquerque, N.M.	255,027,000	240,567,990	924	
938	Piedmont Trust Bank, Collinsville, Va.	254,911,000	230,447,000	973	+35
939	Home Bank, Signal Hill, Calif.	254,879,000	219,142,182	1026	+87
940	Pacific Bank NA, San Francisco, Calif.	254,786,000	188,131,000	1203	+ 263
941	New Britain National Bank, New Britain, Conn.	254,628,000	219,175,000	1024	+83
942	InterFirst Bank Irving, Irving, Tex.	254,530,000	237,946,000	936	
943	Valley Bank, Idaho Falls, Idaho	254,504,268	247,512,232	903	
944	Broadway Bank & Trust Co., Paterson, N.J.	254,249,311	199,204,692	1124	+ 180
945	Boone Cty. National Bank, Columbia, Mo.	254,021,000	224,989,000	994	+49
946	Norwest Bank Duluth NA, Duluth, Minn.	254,004,000	266,444,000	839	
947	Peoples Marine Bank, Green Bay, Wis.	253,653,542	231,909,508	966	+19
948	First National Bank, Dalton, Ga.	253,031,449	234,277,688	955	+ 7
949	Valley Bank, Appleton, Wis.	252,552,000	239,357,000	928	
950	First National Bank, Bloomington, Ind.	252,433,335	230,945,246	970	+20
951	Texas American Bank/Amarillo NA, Amarillo, Tex.	252,410,154	259,964,000	856	
952	First National Bank, Sioux Falls, S.D.	252,002,430	219,515,877	1022	+70
953	Tracy-Collins Bank & Trust Co., Salt Lake City, Utah	251,926,108	281,198,000	794	
954	North Dallas Bank & Trust Co., Dallas, Tex.	251,171,000	250,396,737	890	
955	Trust Co. Bk of Southeast Ga. NA, Brunswick, Ga.	251,163,338	182,405,792	1242	+ 287
956	Lorain National Bank, Lorain, Ohio	251,128,000	237,418,000	938	
957	Kansas State Bank & Trust Co., Wichita, Kan.	250,931,058	261,506,622	852	
958	First National Bank, Jasper, Ala.	250,476,922	234,978,000	950	
959	Broad National Bank, Newark, N.J.	250,470,000	215,883,000	1047	+88
960	Midland Bank & Trust Co., Paramus, N.J.	250,392,000	204,662,000	1102	+ 142
961	MidAmerican Bank & Trust Co., Roeland Park, Kan.	250,359,808	216,624,528	1044	+83
962	InterFirst Bank Harlingen NA, Harlingen, Tex.	250,272,000	213,990,000	1057	+95
963	Wheeling Dollar Bank, Wheeling, W. Va.	250,228,000	208,433,000	1083	+ 120
964	Union Chelsea National Bank, New York, N.Y.	249,900,000	218,860,000	1030	+66
965	Malden Trust Co., Malden, Mass.	249,827,734	211,996,823	1067	+ 102
966	First National Bank of Western Pa., New Castle, Pa.	249,589,189	240,351,635	925	
967	First Omni Bank NA, Millsboro, Del.	249,353,000	157,990,519	1441	+ 474
968	First National Bank, Kenosha, Wis.	249,230,230	228,684,125	980	+12
969	RepublicBank Spring Branch, Houston, Tex.	249,143,040	244,688,090	910	
970	Millikin National Bank, Decatur, Ill.	248,841,000	235,754,000	946	
971	First Jersey National Bank/West, Denville, N.J.	248,217,000	....	....	
972	Commerce Bank of St. Joseph NA, St. Joseph, Mo.	248,100,000	72,760,000	3461	+2489
973	Cullen/Frost Bank of Dallas NA, Dallas, Tex.	247,542,144	243,082,772	916	
974	Anthony Wayne Bank, Fort Wayne, Ind.	247,177,000	231,107,641	969	
975	Citizens Union Nat'l B & T Co., Lexington, Ky.	247,152,000	256,990,000	862	
976	United National Bank, Miami, Fla.	246,452,000	222,157,355	1008	+32
977	First Bank, Chelmsford, Mass.	246,048,397	194,912,341	1148	+ 171
978	Michigan National Bank-South Metro, Dearborn	245,843,000	239,143,000	930	
979	Federal Nat'l Bank & Trust Co., Shawnee, Okla.	245,787,000	240,861,000	923	
980	Second National Bank & Trust Co., Lexington, Ky.	245,721,653	222,143,451	1009	+29
981	Barnett Bank of Tallahassee, Tallahassee, Fla.	245,584,000	220,255,000	1018	+37
982	RepublicBank Austin, Austin, Tex.	245,530,000	221,057,000	1014	+32
983	South Side National Bank, St. Louis, Mo.	245,325,000	215,705,434	1048	+65
984	First National Bank, Boulder, Colo.	245,285,112	230,673,987	972	
985	Allied American Bank, Houston, Tex.	245,260,011	241,442,382	921	
986	Salem Bank & Trust Co., Goshen, Ind.	245,174,567	221,596,206	1013	+27
987	First of America Bank-Muskegon, Muskegon, Mich.	244,865,27[illegible]	225,890,726	987	
988	Northern Trust Bank of Florida NA, Miami, Fla.	244,670,000	206,563,000	1093	+ 105
989	Old Kent Bank-Central, Owosso, Mich.	244,459,063	229,266,081	976	
990	Warren Bank, Warren, Mich.	244,410,000	211,949,000	1068	+78
991	Dai-Ichi Kangyo Bank of California, Los Angeles	244,137,222	201,629,528	1111	+ 120
992	Carroll County Bank & Trust Co., Westminster, Md.	244,063,324	219,154,000	1025	+33
993	Hagerstown Trust Co., Hagerstown, Md.	244,019,000	183,513,000	1237	+ 244
994	InterFirst Bank Conroe NA, Conroe, Tex.	243,984,000	209,181,000	1080	+86
995	First Business Bank, Los Angeles, Calif.	243,983,000	178,850,000	1271	+ 276
996	First Bank, Whiting, Ind.	243,576,111	256,887,000	865	
997	American Bank & Trust Co., Lafayette, La.	243,406,000	326,163,185	684	
998	First National Bank, Iowa City, Iowa	243,151,000	219,141,639	1027	+29
999	M&I Bank of Hilldale, Madison, Wis.	242,902,444	195,924,818	1145	+ 146
1,000	Peoples Bank, Port Huron, Mich.	242,592,365	229,210,343	977	

THE AMERICAN BANKER

2500

Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
1,001	Marine Bank Appleton NA, Appleton, Wis.	241,728,000	250,787,550	887	
1,002	MBank Port Arthur NA, Port Arthur, Tex.	241,683,000	236,269,000	944	
1,003	MBank Pasadena, Pasadena, Tex.	241,626,000	256,186,369	868	
1,004	Shawmut Bk of Bristol Cty NA, New Bedford, MA	241,470,000	193,670,000	1155	+ 151
1,005	First National Bank, Venice, Fla.	240,746,000	219,094,000	1028	+23
1,006	National Bank of Commerce, Charleston, W. Va.	240,709,000	225,727,000	989	
1,007	Ohio State Bank, Columbus, Ohio	240,304,000	226,345,000	986	
1,008	Fidelity Trust Co., Stamford, Conn.	240,297,557	208,235,014	1085	+77
1,009	First National Bank, Mount Clemens, Mich.	240,291,270	216,896,367	1039	+30
1,010	Harris Bank, Naperville, Ill.	240,288,389	188,275,886	1201	+ 191
1,011	Century Bank & Trust Co., Somerville, Mass.	240,198,259	191,804,000	1171	+ 160
1,012	First Citizens National Bank, Tupelo, Miss.	240,068,564	209,805,173	1075	+63
1,013	National Bank of Commerce, Pine Bluff, Ark.	239,984,275	221,951,627	1011	
1,014	Colonial Bank of Alabama, Birmingham, Ala.	239,935,000	249,945,408	892	
1,015	First American NB of North Little Rock NA, Ark.	239,245,000	209,271,000	1078	+63
1,016	Texarkana National Bank, Texarkana, Tex.	238,486,863	227,760,165	985	
1,017	Bank of Commerce & Trust Co., Tulsa, Okla.	237,649,826	237,294,225	940	
1,018	First City Bank-Farmers Branch, Tex.	237,541,000	178,039,000	1278	+ 260
1,019	Bank of Alex Brown, Sacramento, Calif.	237,392,000	190,110,734	1185	+ 166
1,020	Mercantile B&T Co., Kansas City, Mo.	237,347,320	244,183,987	912	
1,021	First National Bank, Fayetteville, Ark.	236,940,999	232,548,519	963	
1,022	Miners & Mechanics S & T Co., Steubenville, Ohio	236,691,000	216,828,000	1040	+18
1,023	Dubuque Bank & Trust Co., Dubuque, Iowa	236,631,000	244,166,000	913	
1,024	First Alabama Bank of Tuscaloosa NA	236,383,000	222,940,000	1002	
1,025	Independence Bank, Encino, Calif.	235,828,795	215,614,729	1049	+24
1,026	Fidelity B & T Co. of New Jersey, Pennsauken	235,815,000	209,884,000	1074	+48
1,027	First National Bank, Mount Prospect, Ill.	235,754,000	204,601,000	1103	+76
1,028	Banco di Roma (Chicago), Chicago, Ill.	235,746,441	225,124,586	993	
1,029	First State Bank & Trust Co., Albany, Ga.	235,691,000	205,411,198	1100	+71
1,030	Lexington State Bank, Lexington, S.C.	235,565,807	191,870,000	1168	+ 138
1,031	Kanawha Bkg & Trust Co. NA, Charleston, W. Va.	234,948,684	224,111,000	997	
1,032	People's Banking & Trust Co., Marietta, Ohio	234,664,731	209,420,111	1077	+45
1,033	Grossmont Bank, La Mesa, Calif.	234,593,000	176,095,000	1297	+ 264
1,034	Comerica Bank-Kalamazoo, Kalamazoo, Mich.	234,406,000	223,868,000	998	
1,035	USTrust/Norfolk, Milton, Mass.	234,202,970	168,467,000	1356	+ 321
1,036	First Nat'l Bank of Lancaster Cty., Strasburg, Pa.	233,459,563	196,461,687	1141	+ 105
1,037	Liberty Bank, Honolulu, Hawaii	233,296,642	222,401,263	1005	
1,038	Main Bank, Wheeling, Ill.	233,294,341	213,867,336	1059	+21
1,039	Trust Co. Bank of Northeast Ga. NA, Athens, Ga.	233,274,000	194,387,000	1151	+ 112
1,040	First National Bank, Rochester, Minn.	233,197,000	248,710,000	898	
1,041	Citizens National Bank, Laurel, Md.	233,060,000	207,713,000	1088	+47
1,042	Washington Trust Co., Westerly, R.I.	233,043,837	213,559,690	1062	+20
1,043	Chemung Canal Trust Co., Elmira, N.Y.	232,155,000	208,091,717	1087	+44
1,044	Merchants National Bank, Topeka, Kan.	232,153,000	259,785,000	857	
1,045	Central Trust Co. of Northern Ohio NA, Lorain, Ohio	231,957,807	214,763,516	1050	+ 5
1,046	Old Kent Bank-Southeast, Trenton, Mich.	231,913,000	230,171,071	974	
1,047	First City Bank-Central Park, San Antonio, Tex.	231,814,507	209,623,370	1076	+29
1,048	Commercial Bank & Trust Co., Miami, Fla.	231,383,537	209,096,905	1081	+33
1,049	California Korea Bank, Los Angeles, Calif.	231,038,441	195,940,000	1144	+95
1,050	Farmers Trust Co., Carlisle, Pa.	231,034,772	186,507,329	1221	+ 171
1,051	Bank of Guam, Agana, Guam	231,023,000	170,534,441	1341	+ 290
1,052	Valley National Bank, Salinas, Calif.	230,909,000	132,549,000	1740	+ 688
1,053	Midway National Bank, St. Paul, Minn.	230,432,089	272,104,379	825	
1,054	Bossier Bank & Trust Co., Bossier City, La.	230,167,000	254,543,000	874	
1,055	Southside State Bank, Tyler, Tex.	230,119,000	228,717,000	979	
1,056	Citizens & Northern Bank, Ralston, Pa.	229,843,000	214,272,000	1056	
1,057	Bank of Elk Grove, Elk Grove Village, Ill.	229,337,000	211,117,000	1070	+13
1,058	Covington Trust & Banking Co., Covington, Ky.	229,311,814	180,771,000	1255	+ 197
1,059	FirstBank of Westland NA, Lakewood, Colo.	229,013,460	198,505,000	1130	+71
1,060	First City Bank of Richardson, Richardson, Tex.	228,648,000	205,548,000	1098	+38
1,061	DuBois County Bank, Jasper, Ind.	228,546,150	206,862,510	1090	+29
1,062	Hazleton National Bank, Nuremburg, Pa.	228,337,000	207,379,000	1089	+27
1,063	Commerce Bank NA, Marlton, N.J.	228,078,921	172,524,000	1326	+ 263
1,064	Deposit Bank, Du Bois, Pa.	227,911,000	220,310,686	1017	
1,065	Peoples-Liberty Bank & Trust Co., Covington, Ky.	227,721,246	214,657,851	1053	
1,066	United Bank of Fort Collins NA, Fort Collins, Colo.	227,664,407	217,944,647	1034	
1,067	Peoples Bank, Bloomington, Ill.	227,609,387	190,152,028	1183	+ 116
1,068	Texas Commerce Bank-Las Colinas, Irving, Tex.	227,296,443	204,369,000	1104	+36
1,069	West Suburban Bank, Lombard, Ill.	227,041,000	187,947,000	1204	+ 135
1,070	USTrust/Middlesex, Cambridge, Mass.	226,364,000	239,187,029	929	
1,071	Advest Bank, Hartford, Conn.	226,289,871	....	....	
1,072	First United Bank & Trust, Oakland, Md.	226,282,028	201,132,657	1113	+41
1,073	Thunderbird Bank, Phoenix, Ariz.	226,161,220	197,304,444	1137	+64
1,074	North Shore National Bank, Chicago, Ill.	226,018,433	216,053,630	1046	
1,075	Union Jersey Bk/Mid-State, Hazlet Twp., N.J.	225,907,000	205,533,000	1099	+24
1,076	Peoples Bank & Trust Co., Cedar Rapids, Iowa	225,656,734	214,699,742	1052	
1,077	Bank One Portsmouth, Portsmouth, Ohio	225,561,000	216,774,000	1042	
1,078	Commerce Union Bank, Memphis, Tenn.	225,500,116	192,484,000	1162	+84
1,079	MBank Odessa NA, Odessa, Tex.	225,064,182	213,619,994	1061	
1,080	American National Bank, Hamden, Conn.	224,842,666	172,940,451	1325	+ 245
1,081	Manufacturers Bank of Southfield NA, Mich.	224,692,000	190,830,000	1181	+ 100
1,082	Raceland Bank & Trust Co., Raceland, La.	224,592,001	208,315,164	1084	+ 2
1,083	Columbia National Bank, Chicago, Ill.	224,591,000	200,706,585	1116	+33
1,084	Bank & Trust Co., Arlington Heights, Ill.	224,519,200	199,371,000	1121	+37
1,085	Security Bank, Monroe, Mich.	224,014,006	212,715,183	1063	
1,086	Keystone National Bank, Punxsutawney, Pa.	223,776,888	218,079,950	1033	
1,087	Guardian Bank NA, Hempstead, N.Y.	223,766,374	225,158,321	992	
1,088	Valley Bank, Madison, Wis.	223,765,000	205,377,000	1101	+13
1,089	Banquest/First National Bank, Santa Fe, N.M.	223,677,901	216,636,000	1043	
1,090	Peoples Nat'l Bank of Central Penn., State College	223,509,650	142,024,000	1615	+ 525
1,091	Nevada State Bank, Las Vegas, Nev.	223,411,000	180,583,000	1256	+ 165
1,092	Norwest Bank Billings NA, Billings, Mont.	223,073,000	232,108,000	964	
1,093	City National Bank, Fort Smith, Ark.	222,981,634	235,940,923	945	
1,094	Allied Merchants Bank, Port Arthur, Tex.	222,536,365	223,381,000	999	
1,095	Citizens National Bank, Henderson, Tex.	222,260,997	152,331,712	1511	+ 416
1,096	United National Bank & Trust Co., Canton, Ohio	222,241,124	200,706,000	1117	+21
1,097	South Chicago Savings Bank, Chicago, Ill.	221,970,517	206,312,302	1094	
1,098	Busey First National Bank, Urbana, Ill.	221,967,654	201,714,890	1110	+12
1,099	Old Kent Bank of Grand Haven, Grand Haven, Mich.	221,761,000	213,977,000	1058	
1,100	First National Bank & Trust Co., Kearny, N.J.	221,740,384	196,215,052	1143	+43
1,101	First Wisconsin National Bank, Eau Claire, Wis.	221,555,112	198,101,625	1134	+33
1,102	Citizens National Bank, Decatur, Ill.	221,493,297	219,723,000	1020	
1,103	Grand Bank, Dallas, Tex.	221,272,000	208,227,000	1086	
1,104	Sun Bank of St. Lucie Cty., Fort Pierce, Fla.	220,994,996	198,525,000	1129	+25
1,105	First National Bank, Zanesville, Ohio	220,902,000	211,655,000	1069	
1,106	Security National Bank & Trust Co., Norman, Okla.	220,812,272	252,911,301	882	
1,107	Michigan National Bank of Macomb, Warren, Mich.	220,642,000	201,064,000	1114	+ 7
1,108	Old Kent Bank, Holland, Mich.	220,385,000	199,638,000	1119	+11
1,109	Central National Bank, New York, N.Y.	220,306,000	219,580,000	1021	
1,110	First Bank Minnesota NA, Virginia, Minn.	220,239,934	216,786,000	1041	
1,111	Hills Bank & Trust Co., Hills, Iowa	219,609,000	198,616,630	1128	+17
1,112	Bank of Babylon, Babylon, N.Y.	218,964,339	177,882,217	1280	+ 168
1,113	Dearborn Bank & Trust Co., Dearborn, Mich.	218,804,805	206,023,000	1097	
1,114	Amoskeag Nat'l Bank & Trust Co., Manchester, N.H.	218,717,430	185,485,875	1228	+ 114
1,115	Valley Bank & Trust Co., Chambersburg, Pa.	218,611,759	198,698,418	1126	+11
1,116	Trust Co. Bank of Cobb Cty. NA, Smyrna, Ga.	218,513,679	179,303,428	1267	+ 151
1,117	Colonial Bank of Northwest Ala., Lexington, Ala.	218,317,000	42,734,636	....	
1,118	Heritage/Pullman B & T Co., Chicago, Ill.	218,242,660	220,151,210	1019	
1,119	First City National Bank, Bryan, Tex.	218,058,490	191,454,673	1176	+57
1,120	Community Bank, Greenville, S.C.	218,029,000	176,697,000	1292	+ 172
1,121	American Trust & Savings Bank, Dubuque, Iowa	218,019,431	203,775,134	1106	
1,122	Inter-City Bank, Benton Harbor, Mich.	217,375,232	210,386,614	1072	
1,123	First National Bank, Fairbanks, Alas.	216,955,000	186,287,000	1224	+ 101
1,124	National Bank & Trust Co., South Bend, Ind.	216,872,000	196,981,856	1140	+16
1,125	Great Southern National Bank, Jackson, Miss.	216,692,000	218,355,000	1031	
1,126	InterFirst Bank Odessa NA, Odessa, Tex.	216,531,000	242,759,000	917	
1,127	Post Oak Bank, Houston, Tex.	216,516,000	221,599,986	1012	
1,128	St. Lawrence National Bank, Canton, N.Y.	216,421,000	198,653,000	1127	
1,129	First National Bank & Trust Co., Bismarck, N.D.	216,131,000	222,119,000	1010	
1,130	Concord National Bank, Concord, N.H.	216,023,000	182,551,000	1241	+ 111
1,131	Lexington State Bank, Lexington, N.C.	215,484,799	190,344,588	1182	+51
1,132	Peoples Bank & Trust Co., Waterloo, Iowa	215,376,000	206,784,000	1091	
1,133	Jefferson Trust & Savings Bank, Peoria, Ill.	215,314,654	193,029,000	1159	+26
1,134	American National Bank, Noblesville, Ind.	215,237,704	189,832,000	1188	+54
1,135	Allied Bank of Marble Falls, Marble Falls, Tex.	215,094,205	181,491,000	1249	+ 114
1,136	Bank of the Orient, San Francisco, Calif.	214,928,837	233,688,000	958	
1,137	American Asian Bank, San Francisco, Calif.	214,390,000	201,551,000	1112	
1,138	Parkway Bank & Trust Co., Harwood Heights, Ill.	214,322,502	181,284,218	1252	+ 114
1,139	National City Bank, Marion, Ohio	214,262,869	210,995,785	1071	
1,140	Texas Commerce Bank-Longview NA	213,255,388	225,637,658	991	
1,141	Jackson National Bank, Jackson, Tenn.	213,204,364	177,817,542	1282	+ 141
1,142	First State Bank, East Detroit, Mich.	212,948,000	194,026,492	1153	+11
1,143	Texas Commerce Bank-San Antonio	212,801,315	217,555,007	1035	
1,144	Central National Bank & Trust Co., Enid, Okla.	212,649,000	245,273,000	908	
1,145	General Bank NA, Belleville, Ill.	212,515,161	197,211,000	1138	
1,146	Hamilton Bank of Upper E. Tenn., Johnson City	212,254,614	209,247,398	1079	
1,147	First National Bank, Pikeville, Ky.	212,025,913	198,170,911	1133	
1,148	First Midwest Bank NA, Waukegan, Ill.	211,924,333	212,621,293	1064	
1,149	National City Bank, Norwalk, Ohio	211,893,394	138,931,288	1661	+ 512
1,150	Merchants Bank & Trust Co., Norwalk, Conn.	211,548,148	191,611,372	1173	+23
1,151	First Virginia Bank-Colonial, Richmond, Va.	211,319,000	142,905,446	1606	+ 455
1,152	Norwest Bank Rochester NA, Rochester, Minn.	211,309,000	230,837,000	971	
1,153	InterFirst Bank Corsicana NA, Corsicana, Tex.	211,157,000	196,369,180	1142	
1,154	First National Bank, Winter Park, Fla.	211,028,768	157,897,107	1444	+ 290
1,155	United Jersey Bank/Southwest, Camden, N.J.	210,829,000	199,221,000	1123	
1,156	Endicott Trust Co., Endicott, N.Y.	210,484,770	188,531,438	1200	+44
1,157	First Interstate Bank of Lea Cty., Hobbs, N.M.	210,256,000	189,930,000	1187	+30
1,158	Valley National Bank, Glendale, Calif.	210,120,219	188,937,625	1196	+38
1,159	First National Bank, Englewood, Colo.	209,898,769	214,612,130	1054	
1,160	Twentieth Street Bank Inc., Huntington, W. Va.	209,871,259	152,510,534	1508	+ 348
1,161	Longview Bank & Trust Co., Longview, Tex.	209,704,746	190,917,288	1180	+19
1,162	First Bank & Trust Co., Bryan, Tex.	209,668,837	202,603,083	1108	
1,163	Capital City First National Bank, Tallahassee, Fla.	209,633,146	199,099,000	1125	
1,164	Peoples National Bank, Piscataway, N.J.	209,582,849	186,979,690	1218	+54
1,165	United Missouri Bank of St. Louis Cty., Kirkwood	209,264,000	107,277,468	2223	+1058
1,166	First Guaranty Bank, Hammond, La.	209,034,000	237,578,000	937	
1,167	Merchants & Farmers Bank, Kosciusko, Miss.	208,943,013	187,788,000	1207	+40
1,168	Bank South, Macon, Ga.	208,819,000	165,073,829	1377	+ 209
1,169	First National Trust Bank, Sunbury, Pa.	208,726,385	202,191,004	1109	
1,170	First National Bank, Findlay, Ohio	207,933,309	187,687,000	1208	+38
1,171	First National Bank, Grand Forks, N.D.	207,501,352	187,136,000	1216	+45
1,172	First National Bank, Peoria, Ill.	207,337,848	194,690,830	1149	
1,173	First National Bank, Decatur, Ill.	207,334,130	210,257,734	1073	
1,174	First National Bank, Dubuque, Iowa	206,564,000	206,146,000	1096	
1,175	La Grange Bank & Trust Co., La Grange, Ill.	206,423,157	190,985,309	1179	+ 4
1,176	First National Bank, Farmington, N.M.	206,144,000	197,547,000	1136	
1,177	Dutchess Bank & Trust Co., Poughkeepsie, N.Y.	206,065,667	192,736,038	1161	
1,178	Council Bluffs Savings Bank, Council Bluffs, Iowa	206,031,822	175,900,366	1299	+ 121
1,179	Plano Bank & Trust Co., Plano, Tex.	205,877,020	191,255,982	1178	
1,180	Lafayette Bank & Trust Co., Lafayette, Ind.	205,739,000	191,925,154	1167	
1,181	Lincoln National Bank, Chicago, Ill.	205,656,000	202,828,000	1107	
1,182	First Commercial Bank, Sacramento, Calif.	205,069,000	227,783,000	984	
1,183	American National Bank, Vincennes, Ind.	205,021,293	206,302,000	1095	
1,184	Bank Audi (USA), New York, N.Y.	204,907,306	154,228,000	1488	+ 304
1,185	Torrey Pines Bank, Solana Beach, Calif.	204,842,000	112,916,192	2089	+ 904
1,186	First National Bank & Trust Co., Columbus, Neb.	204,743,000	192,010,264	1166	
1,187	Bank of Gonzales, Gonzales, La.	204,733,000	192,023,000	1165	
1,188	McHenry State Bank, McHenry, Ill.	204,723,000	195,412,000	1147	
1,189	United Bank of Texas, Austin, Tex.	204,692,000	294,611,000	755	
1,190	RepublicBank Lufkin, Lufkin, Tex.	204,671,505	193,448,531	1156	
1,191	Citizens National Bank & Trust Co., Oklahoma City	204,570,000	261,002,000	854	
1,192	Pan American Bank of Orlando NA, Orlando, Fla.	204,505,801	186,550,501	1220	+28
1,193	First National Bank, Blue Island, Ill.	204,406,000	194,654,000	1150	
1,194	Central Bank & Trust, Fort Worth, Tex.	204,166,213	194,236,301	1152	
1,195	Sandy Springs Nat'l Bank & Savings Inst., Md.	204,116,367	157,449,181	1449	+ 254
1,196	Beckley National Bank, Beckley, W. Va.	204,050,028	197,995,000	1135	
1,197	Old Second National Bank, Aurora, Ill.	204,004,000	181,539,000	1248	+51
1,198	Exchange National Bank, Jefferson City, Mo.	203,652,355	189,466,046	1191	
1,199	Union National Bank, Albany, N.Y.	203,425,000	173,218,432	1321	+ 122
1,200	Allied Bank-West Loop NA, Houston, Tex.	203,300,000	163,188,060	1392	+ 192

Limited-Service Banks Among Biggest Gainers in Assets Survey

Continued from Page 1

dles credit card operations for its parent Chase Manhattan Corp. — had a 131% gain in assets, to $4.51 billion on Dec. 31, from $1.96 billion a year earlier. Chase was established in Feb. 1982, under Delaware's Financial Center Development Act of 1981. Since yearend 1982, deposits have grown by almost 600%, and assets have risen by more than 1,300%.

Citibank (Delaware), New Castle, a Citicorp affiliate, had the second largest gain in asset rank among the top 400 banks. Its assets jumped by more than 700%, to $903.6 million on Dec. 31 — moving up 1,778 places to rank 340th. The bank, which was established in June 1982, is primarily engaged in cash management services and wholesale banking.

The Equitable Bank of Delaware, Dover, Del., a subsidiary of Equitable Bancorp., Baltimore, had a 60% gain in assets, moving up 248 places to rank 597th, with $424.6 million in assets. The bank was established in June 1982 and handles credit card operations for its parent.

The assets at the NBD Delaware Bank, Wilmington, an affiliate of NBD Bancorp., Detroit, grew by more than 114%, to $291.2 million on Dec. 31 — advancing 862 places to rank 831st. NBD Delaware was established on May 23, 1984, and is "currently confining its activities to credit cards," according to a spokesman for the bank.

NBD Delaware is the first bank to begin operations under Delaware's Consumer Credit Bank Act of June 1983. The act was designed to bring in institutions that found it difficult to meet both the capital and employment requirements of the Financial Center Development Act, or FCDA.

Under the FCDA, a bank must have $10 million in capital to begin operations; at the end of one year, it must have $25 million in capital as well as 100 employees. Under the Consumer Credit Bank Act, or CCBA, the bank's capital requirement is linked to its credit card portfolio. And the bank does not have to meet the employment requirement if it is linked to an association that does qualify.

Computer Communications of America and the Southwestern State Bank Card Association have recently established Delaware operations to provide services for CCBA banks. At present, six CCBA bank applications are pending, according to a spokesperson for the Office of the State Bank Commissioner.

Like the FCDA, banks established under the CCBA are limited to one location within Delaware. But there are two additional restrictions for these banks. They cannot accept deposits of less than $100,000, and they are limited in their operations to consumer loans only.

Mergers Also Played a Role

Mergers were another reason for substantial asset gains last year. In Missouri, merger activity was especially strong, as multibank holding companies took advantage of changes in banking law with respect to "facilities" to consolidate their smaller banks into larger units.

In 1983, the law permitted the establishment of a facility acquired through merger within the same county. In 1984, the law permitted banks that merged to keep their existing facilities and include the acquired bank as a facility as well. For example, Bank A with three facilities acquires Bank B with three facilities. Bank A now has seven facilities — its three, Bank B's three, and Bank B itself. In 1985, the law permitted the establishment of facilities into adjacent counties.

Among the top 500 banks in the nation, Commerce Bank St. Louis County, Clayton, Mo., had the largest gain in rank, moving up 1,882 places to 256th, with assets of $1.27 billion. The bank is a subsidiary of Commerce Bancshares Inc., Kansas City, Mo. On June 30, 1985, the bank, formerly known as Commerce Bank of Kirkwood, merged 11 affiliated banks of its parent and changed its name and location.

In addition to Commerce Bank, five other Missouri banks had substantial gains in rank. Landmark Bank, Clayton,

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its coverage of the financial services industry meets your information needs. So would you spend a moment to give us some feedback on the **American Banker Listing of the Top 2,500 U.S. Banks in Assets** survey that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

(1.) How would you **change** the tabulation to make it more useful? What would you add?

(2.) What do you like **best** about this tabulation?

(3.) What do you like **least** about this tabulation?

(4.) **How** do you use this information in your work?

(5.) What **new** statistical survey would you like to see?

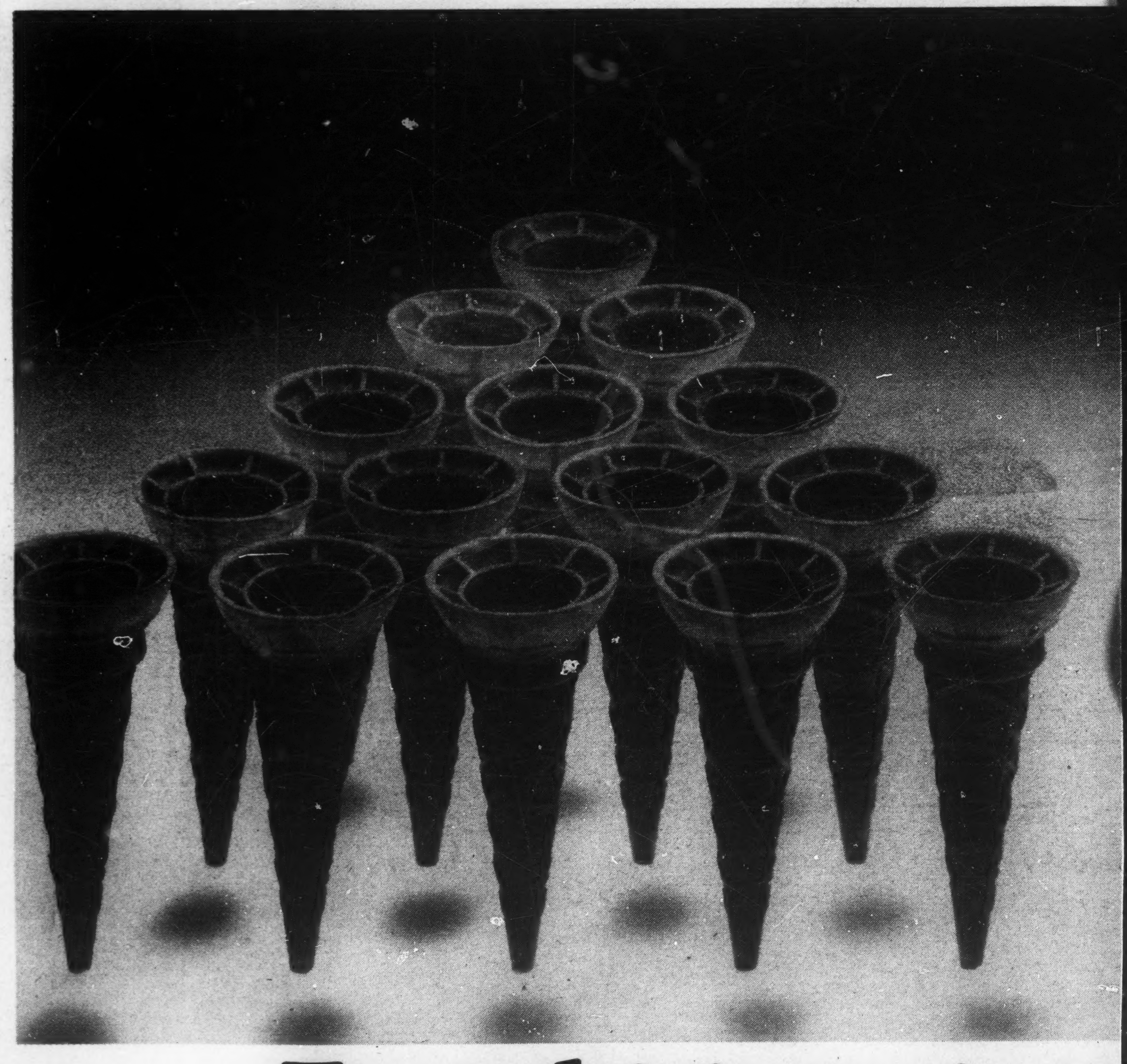
Name (optional)__________

Title__________

Company__________

Address__________

Phone__________



Franchising gives

Not long ago, few people considered the idea of bank franchising to be a sweet deal.

But today, a franchise from First Interstate is proving itself as a way for banks to meet growing competition from larger banks and other financial institutions. And the advantages of joining the nation's largest retail banking system look better and more numerous than ever.

Franchising: Best of both worlds.

As a First Interstate System franchisee, you continue operating under the same management and ownership. You share a recognizable, highly respected name–one associated with nearly $50 billion in assets and over 1,000 full-service banking offices–while retaining your independence.

Specifically, you gain opportunities to expand, diversify, and take advantage of sophisticated services that would otherwise be too costly. You can benefit from advanced data processing services, mortgage banking, discount brokerage, international trading, and much more. To your customers, you become a bank that's local but far-reaching, friendly but strong, conservative but innovative.

Franchising: The proven alternative.

We laid the foundation for

jumped 1,090 places to rank 431st. Commerce Bank of St. Joseph moved up 2,489 places to rank 972d. United Missouri Bank of St. Louis County, Kirkwood, rose 1,058 places to rank 1,165th. Landmark Bank of St. Charles County, St. Charles, was up 547 places to rank 1,499th; and Commerce Bank of St. Charles County, St. Charles, advanced 2,396 places to rank 2,163d.

Other Survey Findings

Overall, the largest gain in rank among the top 2,500 was scored by Indian Head National Bank, Keene, N.H. The 131-year-old bank acquired Ashuelot National Bank, Keene, on Jan. 1, 1985. As a result, its assets rose by more than 130%, to $120.3 million on Dec. 31, and it advanced 2,902 places to rank 2,062d.

American Bank, Norco, La., was the nation's 2,500th largest bank in assets, with $103.7 million on Dec. 31, 1985. A year earlier, the 2,500th bank was Farmers and Merchants Bank & Trust, Watertown, S.D., with assets of $97.8 million on Dec. 31, 1984.

Last year, 27 banks had assets of $10 billion or more, compared with 24 banks in 1984. Also, 74 banks had assets of $5 billion or more last year, compared with 67 in 1984. There were 312 banks with assets of $1 billion or more, up from 280 in 1984; and 816 banks had more than $300 million in assets last year, compared with 743 in 1984.

The total assets of the top 2,500 commercial banks in the nation rose 9.5% in 1985, to $2.31 trillion on Dec. 31. A year earlier, the top 2,500 banks had $2.11 trillion in assets.

The listing was prepared in cooperation with R.L. Polk & Co., Nashville, Tenn. The banks are listed in order of their total assets on Dec. 31, 1985. Total assets for Dec. 31, 1984, are also shown, along with the bank's 1984 asset rank. ■

New York Bill Would Let Dependent People Assign Heirs to Account Balance

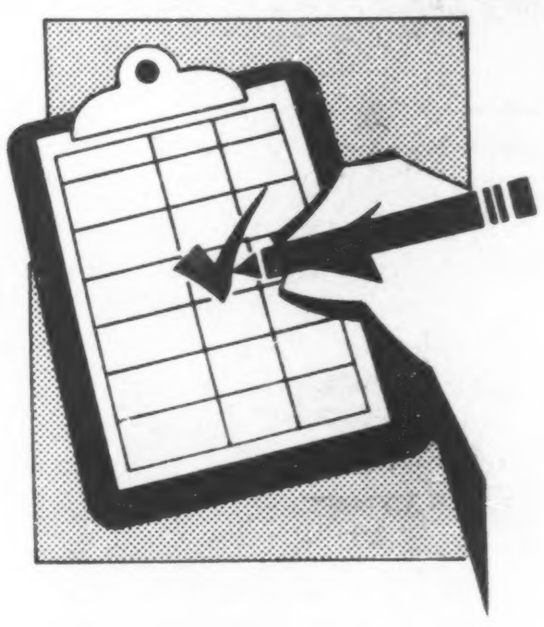
Special to the American Banker

ALBANY, N.Y. — A New York state legislator has proposed creating a "convenience account" to permit persons who must rely on a nonspousal second party for banking transactions to designate heirs to the account balance.

Under the present law, the balance of a joint account goes to the survivor.

Elderly and infirm persons who are unable to leave home often rely on a second party listed as a joint account holder in order to make transactions.

Under the new legislation, introduced by state Sen. Ralph Marino, R-Long Island, depositors can set up a "convenience account" in which the main depositor will determine whether the balance will pass to the survivor or someone else. ■



HOW CONSUMER AMERICA VIEWS THE CHANGING FINANCIAL SYSTEM

The *American Banker* is selling a 16-page reprint of its recently published series examining how American consumers view the great changes in the financial system.

Based on its second annual survey of 1,000 households conducted with help from Reichman Research Inc., a New York opinion research firm, the *American Banker* reprint examines a wide array of issues: how consumers view the health of the banking system, the integrity of bankers, and the performance of financial regulators.

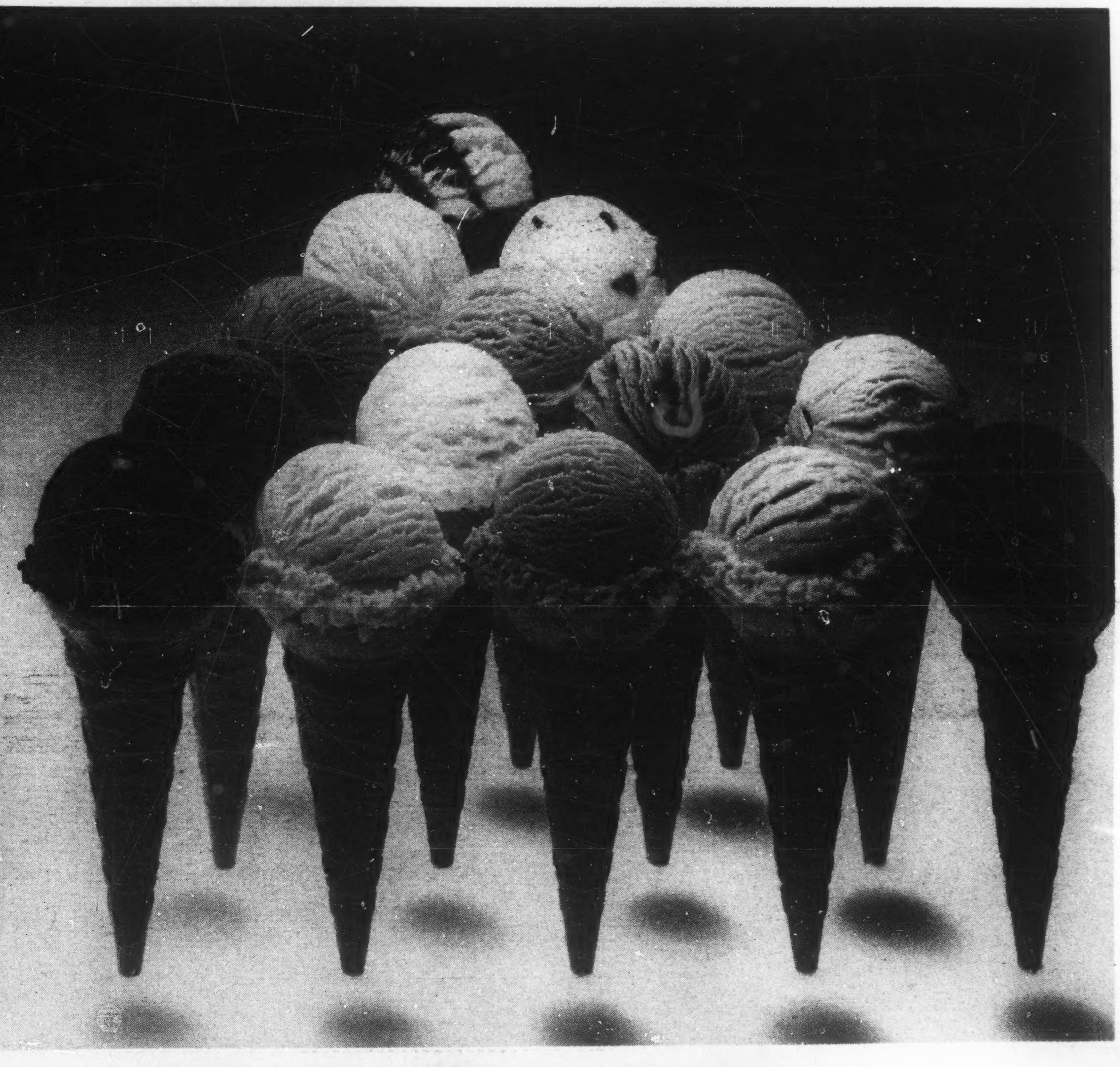
Americans were asked, too, what they think about and expect from interstate banking; how they view banking by mail, telephone, and computer; and whether they favor the expansion of powers for financial institutions.

The survey reprint also reports on what kinds of financial institutions most satisfy people, and whether Americans like new electronic banking services such as automated teller machines, direct deposit programs, and banking by home computer. And what does the public think about the thrift industry's problems?

Copies of the *American Banker* reprint can be obtained by sending a check for $15 for each copy to: *American Banker*, Att: Gina Caputo, One State Street Plaza, New York 10004 (212-943-8677).

In addition, Reichman Research is making available the survey data in a variety of other formats, including a hard copy report, magnetic tape, and a diskette package. Additional information, including a copy of the questionnaire, can be obtained from David Reichman, president, Reichman Research Inc., 3 East 44th St., New York 10017 (212-986-7709).

This is the second *American Banker* consumer attitudes survey. Copies of the previous survey, published in 1984, are available for $10 each.



you just desserts.

franchising in 1981 after uniting our own affiliates in 11 western states under the First Interstate name.

Since then, franchisees have come aboard from 10 states–Hawaii, Alaska, Montana, Wyoming, Colorado, Wisconsin, New Mexico, Iowa, North Dakota and Indiana. These operations represent 37 banks with 128 offices and $4.5 billion in combined assets.

Here's how one franchise bank profited immediately after changing its name:

First Interstate Bank of Wisconsin, positioned in America's dairy heartland, helped our trading division arrange the sale of $1 million worth of premium cattle to a major dairy products company in South Korea. The bank quickly found sellers and established itself as an organization that could handle complex international trade agreements.

To learn more about our franchising program, call John Dean, President, First Interstate System, Inc., at (213) 614-3043. He'll give you the scoop.

First Interstate® Bancorp

THE AMERICAN BANKER

2500

Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
1,201	BancMidwest McLean Cty. NA, Bloomington, Ill.	202,945,000	117,811,682	1983	+ 782
1,202	River Forest State Bank & Trust Co., Ill.	202,885,000	188,532,000	1199	
1,203	Bryn Mawr Trust Co., Bryn Mawr, Pa.	202,761,000	158,912,049	1434	+ 231
1,204	NBD F&M Bank NA, Benton Harbor, Mich.	202,696,314	189,578,000	1189	
1,205	Commercial Bank & Trust Co., Griffin, Ga.	202,494,069	187,916,000	1205	
1,206	First National Bank, Sioux City, Iowa	202,456,204	181,231,000	1253	+47
1,207	Home National Bank, Milford, Mass.	202,439,751	115,679,391	2030	+ 823
1,208	Citizens National Bank, Meridian, Miss.	202,214,395	171,316,000	1335	+ 127
1,209	Bank of Belleville, Belleville, Ill.	202,157,000	180,290,000	1261	+52
1,210	Harris Bank, Roselle, Ill.	201,987,491	178,212,568	1276	+66
1,211	Southern California Bank, Downey, Calif.	201,978,077	184,727,500	1231	+20
1,212	F&M Bank, Menomonee Falls, Wis.	201,895,000	172,998,000	1324	+ 112
1,213	First National Bank, Springdale, Ark.	201,650,087	175,709,173	1301	+88
1,214	SafraBank, Miami, Fla.	201,095,835	233,727,709	957	
1,215	Beverly Bank, Chicago, Ill.	200,989,907	191,856,000	1170	
1,216	MBank Sherman NA, Sherman, Tex.	200,879,514	198,178,000	1132	
1,217	Citizens Fidelity Bk Hardin Cty, Elizabethtown, Ky.	200,875,000	178,000,841	1279	+62
1,218	InterFirst Bank Victoria, Victoria, Tex.	200,790,000	177,434,000	1284	+66
1,219	Laurel Bank, Ebensburg, Pa.	200,668,000	191,513,619	1174	
1,220	Commercial Bank & Trust Co., Muskogee, Okla.	200,657,000	189,364,730	1192	
1,221	Western Bank, Sioux Falls, S.D.	200,438,820	197,077,940	1139	
1,222	Valley Bank, Green Bay, Wis.	200,328,319	192,416,593	1164	
1,223	First National Bank of St. Louis Cty., Clayton, Mo.	200,013,000	341,185,000	653	
1,224	Michigan Avenue National Bank, Chicago, Ill.	199,986,000	181,483,364	1250	+26
1,225	First Jersey National Bank/Central, Perth Amboy	199,883,000	171,523,000	1333	+ 108
1,226	Midwest Bank & Trust Co., Elmwood Park, Ill.	199,137,211	167,432,496	1367	+ 141
1,227	Citizens State Bank, Owensboro, Ky.	198,781,829	175,733,721	1300	+73
1,228	Iowa State Bank & Trust Co., Iowa City, Iowa	198,520,963	187,378,475	1211	
1,229	Simsbury Bank & Trust Co., Simsbury, Conn.	198,431,000	177,406,000	1285	+56
1,230	Comerica Bank-Southfield, Southfield, Mich.	197,922,000	193,222,000	1158	
1,231	InterFirst Bank University Drive, Fort Worth, Tex.	197,898,205	187,259,114	1214	
1,232	Jefferson National Bank, Miami Beach, Fla.	197,877,765	163,029,712	1395	+ 163
1,233	County National Bank, Clearfield, Pa.	197,625,473	185,623,353	1227	
1,234	First Missouri Bank & Trust Co., Creve Coeur, Mo.	197,244,000	180,334,576	1259	+25
1,235	First Bank Robbinsdale NA, Robbinsdale, Minn.	196,749,000	152,773,000	1504	+ 269
1,236	Lake City Bank, Warsaw, Ind.	196,633,576	181,442,000	1251	+15
1,237	BayBank Merrimack Valley NA, Andover, Mass.	196,288,152	189,300,588	1193	
1,238	InterFirst Bank El Paso NA, El Paso, Tex.	196,081,000	177,153,000	1287	+49
1,239	Texas American Bank/Austin, Austin, Tex.	195,963,213	171,315,015	1336	+97
1,240	Bank One, Middletown, Ohio	195,788,000	169,262,000	1350	+ 110
1,241	South Main Bank, Houston, Tex.	195,627,102	170,776,918	1340	+99
1,242	Mercantile Bank, Jonesboro, Ark.	195,541,000	173,253,000	1320	+78
1,243	First National Bank, Logansport, Ind.	195,463,629	173,919,294	1313	+70
1,244	Burke & Herbert Bank & Trust Co., Alexandria, Va.	195,315,000	167,691,000	1363	+ 119
1,245	Shawmut Merchants Bank NA, Salem, Mass.	195,242,000	155,790,000	1465	+ 220
1,246	Shawmut Needham Bank NA, Needham, Mass.	194,756,000	161,345,000	1412	+ 166
1,247	Chatham Trust Co., Chatham Twp., N.J.	194,742,000	163,887,000	1388	+ 141
1,248	Citizens National Bank, Bowling Green, Ky.	194,613,000	191,399,056	1177	
1,249	Bank of Raleigh, Beckley, W. Va.	194,550,197	191,510,390	1175	
1,250	First National Bank, Clarksville, Tenn.	194,382,335	175,560,774	1302	+52
1,251	United Missouri City Bank, Kansas City, Mo.	194,360,031	180,213,538	1263	+12
1,252	Texas American Bank/McKinney NA, McKinney	194,273,046	158,413,522	1438	+ 186
1,253	Peoples Bank & Trust Co., Indianapolis, Ind.	193,957,549	170,524,000	1342	+89
1,254	Independent Bank & Trust Co., Willimantic, Conn.	193,874,000	175,193,905	1307	+53
1,255	First Farmers & Merchants NB, Columbia, Tenn.	193,308,424	152,801,655	1503	+ 248
1,256	Champaign National Bank, Champaign, Ill.	193,191,000	187,615,721	1210	
1,257	First National Bank, Orangeburg, S.C.	193,152,590	177,093,265	1288	+31
1,258	Johnson County Bank NA, Prairie Village, Kan.	193,114,847	174,534,350	1310	+52
1,259	Tri-City Bank & Trust Co., Blountville, Tenn.	192,765,000	175,448,000	1305	+46
1,260	Peoples Bank & Trust Co., Selma, Ala.	192,563,860	195,714,000	1146	
1,261	Merchants National Bank, Aurora, Ill.	192,501,062	170,973,426	1338	+77
1,262	Guaranty Bank & Trust Co., Oklahoma City, Okla.	192,382,621	190,072,981	1186	
1,263	FMB-LumbermansBank, Muskegon, Mich.	192,214,000	181,124,000	1254	
1,264	Marine Bank Dane Cty., Madison, Wis.	192,126,916	151,490,121	1517	+ 253
1,265	Comerica Bank-Troy, Troy, Mich.	192,117,000	167,587,000	1364	+99
1,266	SouthTrust Bank, Mobile, Ala.	191,682,193	175,929,999	1298	+32
1,267	First State Bank & Trust Co., Mission, Tex.	191,592,351	184,293,019	1233	
1,268	Chino Valley Bank, Chino, Calif.	191,496,000	164,866,000	1379	+ 111
1,269	Harris Bank Hinsdale NA, Hinsdale, Ill.	191,453,000	157,560,747	1447	+ 178
1,270	Drovers & Mechanics Bank, York, Pa.	191,415,504	176,745,000	1290	+20
1,271	Merchants National Bank, Fort Smith, Ark.	191,381,000	192,766,000	1160	
1,272	First National Bank, Lake Charles, La.	191,289,945	162,542,000	1402	+ 130
1,273	Brenton National Bank, Des Moines, Iowa	190,701,517	203,830,265	1105	
1,274	First National Bank, Troy, Ohio	190,518,291	167,280,821	1368	+94
1,275	Valley Bank, Janesville, Wis.	190,505,000	155,461,473	1471	+ 196
1,276	Richfield Bank & Trust Co., Richfield, Minn.	190,267,000	173,083,712	1322	+46
1,277	Michigan National Bank-Valley, Midland, Mich.	190,117,000	156,486,000	1459	+ 182
1,278	First National Bank, Vicksburg, Miss.	190,071,055	173,285,600	1319	+41
1,279	Canandaigua National Bank & Trust Co., N.Y.	190,025,000	173,514,238	1316	+37
1,280	Barnett Bank of Lake Cty. NA, Eustis, Fla.	189,954,000	167,445,534	1366	+86
1,281	Napa Valley Bank, Napa, Calif.	189,913,551	168,145,445	1359	+78
1,282	First-Merchants National Bank, Michigan City, Ind.	189,909,000	181,549,000	1247	
1,283	Charter National Bank-Houston, Houston, Tex.	189,898,000	185,759,000	1226	
1,284	Hutchinson National Bank & Trust Co., Kan.	189,897,048	224,164,742	996	
1,285	First Bank NA-Western Montana, Missoula, Mont.	189,333,000	189,275,000	1194	
1,286	Albany Bank & Trust Co. NA, Chicago, Ill.	189,141,000	175,275,000	1306	+20
1,287	Berkshire Bank & Trust Co., Pittsfield, Mass.	189,004,810	174,492,531	1311	+24
1,288	First United Bank, Bay Springs, Miss.	189,003,498	188,238,737	1202	
1,289	California Commerce Bank, Los Angeles, Calif.	188,907,000	179,342,000	1266	
1,290	Western National Bank, Cicero, Ill.	188,864,292	182,360,088	1243	
1,291	First National Bank, Big Spring, Tex.	188,789,673	177,838,486	1281	
1,292	West Des Moines State Bank, Iowa	188,778,361	157,196,151	1455	+ 163
1,293	Heritage Standard B & T Co., Evergreen Park, Ill.	188,683,000	159,363,660	1431	+ 138
1,294	Century National Bk & Tr Co., Rochester, Pa.	188,665,623	98,508,840	2479	+1185
1,295	Third National Bank, Ashland, Ky.	188,568,000	166,664,700	1369	+74
1,296	Bank of Illinois, Champaign, Ill.	187,644,562	157,856,000	1446	+ 150
1,297	Texas Commerce Medical Bank, Houston, Tex.	187,537,378	179,659,130	1264	
1,298	American Nat'l B & T Co., Bowling Green, Ky.	187,473,375	184,106,626	1235	
1,299	First National Bank, Warsaw, Ind.	187,460,000	182,205,000	1244	
1,300	United States National Bank, Galveston, Tex.	187,439,918	191,863,363	1169	

Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
1,301	Fiduciary Trust Co., New York, N.Y.	187,264,587	193,885,479	1154	
1,302	Second National Bank, Hamilton, Ohio	187,154,000	155,173,991	1473	+ 171
1,303	First National Bank, Cicero, Ill.	187,135,689	186,685,000	1219	
1,304	Bank of Pasco Cty., Dade City, Fla.	187,125,000	178,268,509	1275	
1,305	First National Bank, Pampa, Tex.	186,890,240	178,395,446	1274	
1,306	Baker-Boyer National Bank, Walla Walla, Wash.	186,880,843	173,494,858	1317	+11
1,307	Citizens Banking Co., Salineville, Ohio	186,582,000	72,081,000	3495	+2188
1,308	Norwest Bank MetroWest NA, Hopkins, Minn.	186,580,000	186,496,000	1222	
1,309	National Security Bank, Chicago, Ill.	186,387,715	179,097,104	1268	
1,310	Northwest Bank & Trust Co., Davenport, Iowa	186,221,000	187,656,000	1209	
1,311	Franklin-Lamoille Bank, St. Albans, Vt.	186,196,535	171,714,859	1330	+19
1,312	Commercial National Bank, Berwyn, Ill.	186,179,669	167,922,596	1360	+48
1,313	Hibernia NB in Jefferson Parish, Metairie, La.	186,047,000	101,385,000	2392	+1079
1,314	M&I Bank of Madison, Madison, Wis.	185,769,134	189,536,594	1190	
1,315	Commercial National Bank, Tiffin, Ohio	185,664,818	181,753,935	1246	
1,316	Community State Bank, Bloomington, Minn.	185,648,000	164,302,000	1383	+67
1,317	Associated Manitowoc Bank NA, Manitowoc, Wis.	185,557,098	180,302,964	1260	
1,318	American National Bank, Libertyville, Ill.	185,549,750	156,327,346	1461	+ 143
1,319	First-Knox National Bank, Mount Vernon, Ohio	185,274,627	176,535,298	1293	
1,320	NBD Cadillac Bank, Cadillac, Mich.	185,273,000	187,220,000	1215	
1,321	University State Bank, Houston, Tex.	184,707,205	186,147,022	1225	
1,322	Rock Hill National Bank, Rock Hill, S.C.	184,555,267	151,821,783	1514	+ 192
1,323	General Bank, Los Angeles, Calif.	184,403,864	142,394,817	1611	+ 288
1,324	CommerceBank, Newport Beach, Calif.	184,378,000	127,390,022	1814	+ 490
1,325	Texas American Bank/West Side, Fort Worth, Tex.	184,232,000	188,810,383	1198	
1,326	Lafayette Bank & Trust Co., Bridgeport, Conn.	183,851,317	156,580,497	1458	+ 132
1,327	Texas American Bank/Riverside, Fort Worth, Tex.	183,844,000	176,738,576	1291	
1,328	Commercial Bank, Panama City, Fla.	183,785,718	163,454,651	1390	+62
1,329	First American National Bank, St. Cloud, Minn.	183,652,607	173,349,008	1318	
1,330	Norwest Bank Fargo NA, Fargo, N.D.	183,594,431	180,388,217	1258	
1,331	Wayne Cty. National Bank, Wooster, Ohio	183,546,086	159,556,891	1429	+98
1,332	First National Bank, Richmond, Ind.	183,406,000	168,674,000	1354	+22
1,333	State National Bank of Maryland, Rockville, Md.	183,395,992	135,640,126	1695	+ 362
1,334	Dixon National Bank, Dixon, Ill.	183,334,000	154,796,000	1479	+ 145
1,335	Baton Rouge Bank & Trust Co., Baton Rouge, La.	182,898,000	166,233,000	1371	+36
1,336	Trust Co. Bank of Columbus NA, Columbus, Ga.	182,875,000	161,137,000	1413	+77
1,337	Texas Commerce Bank-Corpus Christi NA	182,787,496	292,400,792	763	
1,338	Union Bank & Trust Co., Bartlesville, Okla.	182,719,000	187,285,000	1213	
1,339	Central National Bank, Sterling, Ill.	182,708,000	168,606,000	1355	+16
1,340	First Bank Grand NA, St. Paul, Minn.	182,324,000	139,648,000	1649	+ 309
1,341	Chicago City Bank & Trust Co., Chicago, Ill.	182,268,110	185,196,978	1229	
1,342	First Bank, McComb, Miss.	182,204,928	174,067,708	1312	
1,343	Nat'l Bk of Comm.-Brooksfield, San Antonio, Tex	182,000,000	155,589,029	1469	+ 126
1,344	Colorado National Bank-Pueblo, Pueblo, Colo.	181,910,000	176,427,000	1294	
1,345	Harleysville National Bank & Trust Co., Pa.	181,792,692	148,738,292	1535	+ 190
1,346	Bank One Alliance NA, Alliance, Ohio	181,714,180	146,512,149	1562	+ 216
1,347	Stillwater National Bank & Trust Co., Okla.	181,195,010	165,979,830	1372	+25
1,348	First National Bank, Highland, N.Y.	181,088,000	152,545,000	1507	+ 159
1,349	Comerica Bank-Ann Arbor NA, Ann Arbor, Mich.	180,905,813	168,206,000	1358	+ 9
1,350	Med Center Bank, Houston, Tex.	180,736,000	183,282,000	1238	
1,351	Citizens First National Bank, Princeton, Ill.	180,439,000	173,859,000	1314	
1,352	Security Nat'l Bank & Trust Co., Wheeling, W. Va.	180,165,300	164,798,339	1380	+28
1,353	Sun Bank & Tr/Charlotte Cty. NA, Port Charlotte, Fla.	180,130,740	158,089,265	1440	+87
1,354	National Exchange Bank & Trust, Fond Du Lac, Wis.	180,098,777	164,148,000	1384	+30
1,355	Heritage/Cty. Bank & Trust Co., Blue Island, Ill.	179,988,344	162,937,097	1397	+42
1,356	Mark Twain Kansas City Bank, Kansas City, Mo.	179,768,447	130,035,000	1769	+ 413
1,357	Wilber National Bank, Oneonta, N.Y.	179,767,000	155,776,000	1466	+ 109
1,358	Citizens Bank, Jonesboro, Ark.	179,762,000	159,940,000	1424	+66
1,359	Republic Bank, Clearwater, Fla.	179,704,000	129,492,000	1776	+ 417
1,360	Mercantile National Bank, Los Angeles, Calif.	179,262,000	118,181,000	1978	+ 618
1,361	Plains National Bank, Lubbock, Tex.	179,152,704	208,866,409	1082	
1,362	Ruston State Bank & Trust Co., Ruston, La.	179,004,000	138,059,000	1671	+ 309
1,363	City National Bank, Rockford, Ill.	179,003,000	169,677,000	1349	
1,364	First National Bank of Long Island, Glen Head, N.Y.	178,983,933	154,944,064	1476	+ 112
1,365	Cortland Savings & Banking Co., Cortland, Ohio	178,917,437	161,497,829	1411	+46
1,366	Coconut Grove Bank, Miami, Fla.	178,898,338	144,133,531	1588	+ 222
1,367	Norwest Bank Central NA, Minneapolis, Minn.	178,866,000	171,299,000	1337	
1,368	Bank of Kansas City, Kansas City, Mo.	178,861,000	227,857,000	982	
1,369	First State Bank, Uvalde, Tex.	178,821,716	175,512,209	1303	
1,370	Community First Bank, Bakersfield, Calif.	178,777,251	168,903,000	1352	
1,371	First Bankers of Polk Cty., Haines City, Fla.	178,669,812	162,005,770	1407	+36
1,372	Heritage Bank, Atlanta, Ga.	178,653,000	133,422,951	1724	+ 352
1,373	Waterloo Savings Bank, Waterloo, Iowa	178,636,481	177,683,023	1283	
1,374	Empire National Bank, Traverse City, Mich.	178,501,000	167,794,000	1362	
1,375	American National Bank & Trust Co., Muncie, Ind.	178,433,224	160,756,049	1416	+41
1,376	MBank Longview NA, Longview, Tex.	178,313,741	200,979,853	1115	
1,377	Texas American Bank/Levelland, Levelland, Tex.	178,295,000	171,757,000	1329	
1,378	Midlantic National Bank/Cranbury, Cranbury, N.J.	178,270,000	157,392,000	1451	+73
1,379	Bank of New Eng.-Barnstable Cty NA, Hyannis, MA	178,046,510	132,752,651	1739	+ 360
1,380	Metro National Bank, Denver, Colo.	178,021,000	182,782,000	1240	
1,381	Bank of the Hills, Austin, Tex.	178,008,135	121,048,965	1917	+ 536
1,382	River City Bank, Sacramento, Calif.	177,834,000	154,334,373	1486	+ 104
1,383	Richland Trust Co., Mansfield, Ohio	177,725,000	164,061,000	1385	+ 2
1,384	National Bank of Sarasota, Sarasota, Fla.	177,461,664	154,392,000	1484	+ 100
1,385	Commercial State Bank, St. Paul, Minn.	177,173,098	157,287,000	1454	+69
1,386	Bank of Granite, Granite Falls, N.C.	177,057,000	143,248,000	1599	+ 213
1,387	Bank One Dover NA, Dover, Ohio	176,952,813	154,541,618	1482	+95
1,388	First Interstate Bank of Golden NA, Golden, Colo.	176,935,503	162,957,305	1396	+ 8
1,389	Bank of Palm Beach & Trust Co., Palm Beach, Fla.	176,831,082	162,520,906	1403	+14
1,390	Commerce Union Bank Eastern, Oak Ridge, Tenn.	176,822,000	178,736,623	1272	
1,391	Concordia Bank & Trust Co., Vidalia, La.	176,796,831	161,734,990	1409	+18
1,392	RepublicBank Garland NA, Garland, Tex.	176,786,000	159,437,000	1430	+38
1,393	Raleigh County National Bank, Beckley, W. Va.	176,740,000	175,028,259	1308	
1,394	Mark Twain National Bank, Ladue, Mo.	176,647,000	150,556,000	1526	+ 132
1,395	Midwest Bank & Trust Co., Cleveland, Ohio	176,466,000	190,138,000	1184	
1,396	Bank of Commerce & Trust Co., Lexington, Ky.	176,465,246	179,082,000	1269	
1,397	Norwest Bank Mason City NA, Mason City, Iowa	176,437,665	170,086,827	1347	
1,398	Guaranty Bank & Trust Co., Denver, Colo.	176,367,000	186,428,408	1223	
1,399	Metropolitan Bank, Lima, Ohio	176,301,000	157,481,000	1448	+49
1,400	Enterprise Banking Co., Enterprise, Ala.	176,228,994	153,976,123	1492	+92

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Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
1,401	Planters Bank & Trust Co., Hopkinsville, Ky.	176,000,237	165,894,563	1373	
1,402	Midlantic Nat'l/Sussex & Merchants, Newton, NJ	175,825,000	151,695,000	1515	+ 113
1,403	Citizens & Peoples National Bank, Pensacola, Fla.	175,731,907	155,469,606	1470	+67
1,404	First Continental Bank & Trust, Overland Park, Kan.	175,707,850	148,088,000	1546	+ 142
1,405	Bank of Lincolnwood, Lincolnwood, Ill.	175,666,585	160,713,909	1418	+13
1,406	National City Bank, Rome, Ga.	175,641,162	150,754,444	1524	+ 118
1,407	First Wisconsin National Bank, Oshkosh, Wis.	175,396,079	170,426,227	1343	
1,408	Hawaii National Bank, Honolulu, Hawaii	175,268,000	168,392,000	1357	
1,409	Capital Bank, Dallas, Tex.	175,261,225	160,509,266	1420	+11
1,410	Cambridge Trust Co., Cambridge, Mass.	175,205,000	143,214,000	1600	+ 190
1,411	Bank of Waukegan, Waukegan, Ill.	175,121,000	158,435,000	1437	+26
1,412	First-Citizens National Bank, Dyersburg, Tenn.	174,845,000	157,892,000	1445	+33
1,413	Bank of Murray, Murray, Ky.	174,819,436	165,337,668	1376	
1,414	Franklin Bank & Trust Co., Franklin, Ind.	174,673,880	163,974,130	1386	
1,415	First Security T&S Bank, Elmwood Park, Ill.	174,573,000	158,254,000	1439	+24
1,416	Wauwatosa State Bank, Wauwatosa, Wis.	174,567,081	162,619,258	1400	
1,417	Trust Co. Bk. of Northwest Ga. NA, Rome, Ga.	174,120,000	168,992,000	1351	
1,418	Williamsport National Bank, Williamsport, Pa.	174,083,140	163,447,477	1391	
1,419	Norwest Bank Bismarck NA, Bismarck, N.D.	174,020,000	173,021,000	1323	
1,420	Savings Bank of Mendocino Cty., Ukiah, Calif.	173,967,311	159,184,225	1433	+13
1,421	Mark Twain So. Cty. Bank, St. Louis County, Mo.	173,796,000	172,241,000	1327	
1,422	Citizens State Bank, Corpus Christi, Tex.	172,901,538	171,527,000	1332	
1,423	Security Nat'l Bk & Tr Co., Duncan, Okla.	172,860,187	186,981,490	1217	
1,424	Greene County Bank, Greeneville, Tenn.	172,843,902	164,339,643	1382	
1,425	First National Bank, Anoka, Minn.	172,716,000	152,771,000	1505	+80
1,426	Indian Head Bank North, Littleton, N.H.	172,356,000	126,679,016	1826	+ 400
1,427	Tri-Counties Bank, Chico, Calif.	172,318,000	152,485,000	1509	+82
1,428	Bank One Coshocton NA, Coshocton, Ohio	172,311,354	147,647,031	1551	+ 123
1,429	First Bank, Slidell, La.	172,234,000	153,885,000	1493	+64
1,430	Uptown National Bank, Chicago, Ill.	172,070,861	152,859,813	1502	+72
1,431	Rock Springs National Bank, Rock Springs, Wyo.	171,907,942	143,126,814	1601	+ 170
1,432	County Bank, Palmetto, Fla.	171,815,000	109,097,000	2176	+ 744
1,433	United Jersey Bank/C National, Bridgeton, N.J.	171,760,000	154,878,000	1477	+44
1,434	Monticello State Bank, Monticello, Iowa	171,491,302	148,219,451	1540	+ 106
1,435	Eldorado Bank, Tustin, Calif.	171,279,000	170,334,000	1344	
1,436	Century Bank, Phoenix, Ariz.	171,240,000	185,047,363	1230	
1,437	Southwest Bank, St. Louis, Mo.	171,084,095	123,766,448	1871	+ 434
1,438	Farmers & Merchants Nat'l Bank, Bridgeton, N.J.	171,069,000	145,761,000	1571	+ 133
1,439	Naper Bank NA, Naperville, Ill.	171,065,000	144,853,700	1581	+ 142
1,440	First National Bank, Freeport, Ill.	170,834,739	164,990,000	1378	
1,441	Croghan Colonial Bank, Fremont, Ohio	170,815,000	154,573,000	1481	+40
1,442	Bank of Lexington & Trust Co. Inc., Lexington, Ky.	170,712,049	150,645,685	1525	+83
1,443	Fidelity Bank Northeast, Minneapolis, Minn.	170,640,000	....	....	
1,444	Northern Bank of Tennessee, Clarksville, Tenn.	170,609,504	158,868,917	1435	
1,445	Banco Financiero de Puerto Rico, Ponce, P.R.	170,600,000	145,566,307	1575	+ 130
1,446	First National Bank, South Miami, Fla.	170,569,615	157,340,450	1453	+ 7
1,447	Stockmens Bank & Trust Co., Gillette, Wyo.	170,448,000	191,645,000	1172	
1,448	Allied Northeast Bank NA, North Richland Hills, Tex.	170,315,000	184,228,000	1234	
1,449	Comerica Bank-Battle Creek, Battle Creek, Mich.	170,000,000	153,776,505	1496	+47
1,450	First National Bank, Portsmouth, N.H.	169,954,962	144,689,643	1582	+ 132
1,451	First Bank Southeast NA, Franksville, Wis.	169,885,007	136,989,066	1687	+ 236
1,452	Jefferson Bank & Trust, Lakewood, Colo.	169,588,498	193,337,000	1157	
1,453	Waukesha State Bank, Waukesha, Wis.	169,460,994	145,373,777	1577	+ 124
1,454	New Mexico National Bank, Albuquerque, N.M.	169,336,431	256,689,000	867	
1,455	Farmers & Merchants Trust Co., Chambersburg, Pa.	169,251,470	149,982,253	1532	+77
1,456	Bank of Hanover & Trust Co., Hanover, Pa.	169,251,268	151,548,823	1516	+60
1,457	First Nat'l Mercantile Bank & Trust Co., Joplin, Mo.	169,152,094	161,100,187	1414	
1,458	Norwest Bank Minot NA, Minot, N.D.	169,069,356	162,251,415	1406	
1,459	Santa Clarita National Bank, Valencia, Calif.	168,651,000	144,240,000	1586	+ 127
1,460	Centerre Bank of Columbia, Columbia, Mo.	168,597,000	160,772,000	1415	
1,461	TOTALBANK, Miami, Fla.	168,574,125	155,668,023	1467	+ 6
1,462	First National Bank, Magnolia, Ark.	168,530,231	162,434,571	1405	
1,463	Bank of Inverness, Inverness, Fla.	168,469,166	154,673,048	1480	+17
1,464	M&I First National Bank, West Bend, Wis.	168,462,700	119,313,479	1950	+ 486
1,465	Bank of Newport, Newport Beach, Calif.	168,339,560	163,053,623	1394	
1,466	First National Bank & Trust Co., Ponca City, Okla.	168,326,654	157,137,583	1456	
1,467	First Trust & Savings Bank, Kankakee, Ill.	168,290,257	159,934,741	1425	
1,468	Jefferson State Bank, Chicago, Ill.	168,212,298	162,752,555	1399	
1,469	BancTEXAS Richardson NA, Richardson, Tex.	167,850,000	184,454,000	1232	
1,470	InterFirst Bank Carrollton, Carrollton, Tex.	167,826,000	178,096,000	1277	
1,471	Merchants National Bank, Winona, Minn.	167,679,379	155,899,665	1464	
1,472	Commercial Bank, Salem, Ore.	167,646,000	160,145,000	1423	
1,473	Barnett Bank of St. Johns Cty., St. Augustine, Fla.	167,528,276	158,592,835	1436	
1,474	Central National Bank, Canajoharie, N.Y.	167,393,149	162,613,736	1401	
1,475	First American Bank, Ashland, Ky.	166,936,213	160,260,480	1422	
1,476	Cherry Creek National Bank, Denver, Colo.	166,513,000	176,236,602	1295	
1,477	Palmer-American National Bank, Danville, Ill.	166,492,000	161,704,000	1410	
1,478	Norwest Bank La Crosse NA, La Crosse, Wis.	166,419,004	157,917,297	1442	
1,479	Central Bank & Trust Co., Owensboro, Ky.	166,221,499	159,901,499	1427	
1,480	German American Bank, Jasper, Ind.	165,860,000	159,588,666	1428	
1,481	Blount National Bank, Maryville, Tenn.	165,795,733	167,516,986	1365	
1,482	Bank One Athens NA, Athens, Ohio	165,755,350	156,932,705	1457	
1,483	InterFirst Bank Temple NA, Temple, Tex.	165,494,000	165,714,000	1375	
1,484	State Bank of Freeport, Freeport, Ill.	165,424,000	146,074,000	1569	+85
1,485	American National Bank, Brunswick, Ga.	165,409,000	148,935,000	1534	+49
1,486	American National B&T Co., Shawnee, Okla.	165,331,746	163,953,877	1387	
1,487	MBank Greenway, Houston, Tex.	165,283,417	179,631,000	1265	
1,488	Avenue Bank & Trust Co., Oak Park, Ill.	165,276,000	153,313,000	1499	+11
1,489	Friendly National Bank, Oklahoma City, Okla.	165,150,584	145,890,868	1570	+81
1,490	Mercantile Trust & Savings Bank, Quincy, Ill.	165,004,382	155,083,641	1475	
1,491	East Lansing State Bank, East Lansing, Mich.	164,818,962	146,576,051	1561	+70
1,492	DeLay First Nat'l Bank & Trust Co., Norfolk, Neb.	164,566,779	147,922,386	1549	+57
1,493	BancTEXAS McKinney NA, McKinney, Tex.	164,542,000	139,372,000	1656	+ 163
1,494	City National Bank, Kankakee, Ill.	164,530,000	154,858,105	1478	
1,495	Bank of New England-Bristol Cty NA, Fall River, MA	164,436,764	137,470,000	1679	+ 184
1,496	Twin Falls Bank & Trust Co., Twin Falls, Idaho	164,403,000	157,908,341	1443	
1,497	InterFirst San Felipe Bank NA, Houston, Tex.	164,391,000	177,250,000	1286	
1,498	Texas Commerce Bank-Hurst NA, Hurst, Tex.	164,001,533	141,152,553	1628	+ 130
1,499	Landmark Bk of St. Charles Cty. NA, St. Charles, Mo.	163,821,000	114,826,000	2046	+ 547
1,500	Continental Bank & Trust Co., Milwaukee, Wis.	163,705,788	144,124,000	1589	+89

Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
1,501	Texas Commerce Bank-Odessa, Odessa, Tex.	163,509,427	179,028,271	1270	
1,502	Security Savings Bank, Marshalltown, Iowa	163,339,076	154,117,000	1490	
1,503	Farmers & Merchants Bank, Morgantown, W. Va.	163,301,994	163,062,400	1393	
1,504	Colonial Bank of N. Alabama, Huntsville, Ala.	163,233,910	148,050,377	1547	+43
1,505	Maplewood Bank & Trust Co., Maplewood, N.J.	163,227,000	157,365,000	1452	
1,506	First National Bank, Kokomo, Ind.	163,188,527	148,138,564	1544	+38
1,507	First Midwest Bank/Moline NA, Moline, Ill.	162,886,000	146,863,000	1557	+50
1,508	Chicago Bank of Commerce, Chicago, Ill.	162,309,000	145,458,000	1576	+68
1,509	Toy National Bank, Sioux City, Iowa	162,278,000	140,533,261	1634	+ 125
1,510	Central State Bank, Muscatine, Iowa	162,271,794	149,604,359	1533	+23
1,511	First Midwest Bank/Danville NA, Danville, Ill.	162,180,000	176,215,000	1296	
1,512	Charter National Bank-Westheimer, Houston, Tex.	162,171,000	258,041,688	860	
1,513	Texas Commerce Bank-Fort Worth	162,059,143	170,107,957	1346	
1,514	Ephrata National Bank, Ephrata, Pa.	161,926,000	146,289,000	1566	+52
1,515	Shawmut First County Bank NA, Brockton, Mass.	161,777,000	142,715,000	1609	+94
1,516	Gettysburg National Bank, Gettysburg, Pa.	161,767,000	143,392,467	1596	+80
1,517	Flat Top National Bank, Bluefield, W. Va.	161,500,421	154,288,899	1487	
1,518	First National Bank, Carbondale, Pa.	161,411,000	150,863,000	1523	+ 5
1,519	County Nat'l Bank of S. Florida, North Miami Beach	161,392,000	167,916,000	1361	
1,520	Alameda First National Bank, Alameda, Calif.	161,276,000	147,493,000	1553	+33
1,521	Beaver Trust Co., Beaver, Pa.	161,258,110	140,427,035	1638	+ 117
1,522	Farmers' National Bank, Canfield, Ohio	161,176,702	145,187,133	1578	+56
1,523	American Bank of Commerce, El Paso, Tex.	161,124,491	139,345,113	1658	+ 135
1,524	Texas American Bank/Duncanville NA	161,014,000	137,867,000	1675	+ 151
1,525	First National Bank, Conway, Ark.	160,905,884	135,528,539	1696	+ 171
1,526	First National Bank, Massillon, Ohio	160,881,000	148,195,000	1543	+17
1,527	Farmers & Merchants State Bank, Archbold, Ohio	160,391,000	138,887,647	1662	+ 135
1,528	Central National Bank, Oklahoma City, Okla.	160,336,264	148,710,583	1536	+ 8
1,529	First City Bank of Highland Village, Houston, Tex.	160,299,071	155,980,101	1463	
1,530	First National Bank & Trust Co., Marquette, Mich.	160,286,052	155,665,297	1468	
1,531	Oak Brook Bank, Oak Brook, Ill.	160,227,000	125,591,000	1839	+ 308
1,532	Bank of Bethesda, Bethesda, Md.	160,198,000	133,330,335	1727	+ 195
1,533	Citizens Banking Co., Sandusky, Ohio	160,162,409	143,019,702	1603	+70
1,534	First Wisconsin National Bank, Fond Du Lac, Wis.	160,124,000	159,345,000	1432	
1,535	First Bankers of Palm Beach Cty NA, Boca Raton, Fla	159,950,823	183,231,377	1239	
1,536	Northbrook Trust & Savings Bank, Northbrook, Ill.	159,692,000	153,303,565	1500	
1,537	Blue Ball National Bank, Blue Ball, Pa.	159,687,686	143,866,673	1592	+55
1,538	Ohio Bank & Savings Co., Findlay, Ohio	159,656,000	86,791,735	2825	+1287
1,539	Fidelity Bank, Fuquay-Varina, N.C.	159,634,170	146,301,375	1565	+26
1,540	Adirondack Trust Co., Saratoga Springs, N.Y.	159,558,205	140,449,746	1637	+97
1,541	Eastern Heights State Bank, St. Paul, Minn.	159,375,632	125,819,105	1835	+ 294
1,542	Lakeside National Bank, Lake Charles, La.	159,265,000	151,916,000	1513	
1,543	Merchants Bank, Miami, Fla.	159,260,398	153,193,577	1501	
1,544	Bank One Sidney NA, Sidney, Ohio	159,176,685	134,840,000	1702	+ 158
1,545	United Bank of Waco NA, Waco, Tex.	159,010,291	140,268,000	1641	+96
1,546	Eagle National Bank, Miami, Fla.	158,998,521	148,216,057	1541	
1,547	Gulf National Bank, Lake Charles, La.	158,766,375	148,209,000	1542	
1,548	First National Bank, Moline, Ill.	158,642,000	137,568,000	1677	+ 129
1,549	Citizens National Bank, Leesburg, Fla.	158,601,010	141,704,860	1623	+74
1,550	Lincoln Trust Co., Hingham, Mass.	158,514,000	137,717,000	1676	+ 126
1,551	Union Bank & Trust Co., Ottumwa, Iowa	158,486,000	151,369,791	1519	
1,552	American National Bank, Terrell, Tex.	158,386,000	143,389,000	1597	+45
1,553	First NB of St. Landry Parish, Opelousas, La.	158,184,762	151,014,632	1522	
1,554	Interchange State Bank, Saddle Brook, N.J.	158,124,117	134,876,196	1701	+ 147
1,555	Jefferson Bank, Haverford, Pa.	157,828,000	107,970,696	2209	+ 654
1,556	Centerre Bank of Florissant, Florissant, Mo.	157,718,000	132,037,114	1750	+ 194
1,557	St. Landry Bank & Trust Co., Opelousas, La.	157,390,759	140,847,407	1629	+72
1,558	Planters Bank & Trust Co. of Virginia, Fishersville	157,377,000	132,122,000	1748	+ 190
1,559	Sun Bank/West Florida NA, Pensacola, Fla.	157,338,000	141,330,000	1626	+67
1,560	InterFirst Bank Oak Cliff, Dallas, Tex.	157,234,000	162,834,000	1398	
1,561	Citizens Valley Bank, Albany, Ore.	157,038,842	160,743,346	1417	
1,562	First Galesburg National Bank & Trust Co., Ill.	156,952,988	150,069,402	1531	
1,563	Mercantile Regional Bank, Kansas City, Mo.	156,893,000	138,355,320	1666	+ 103
1,564	Oak Lawn National Bank, Oak Lawn, Ill.	156,868,363	137,151,000	1685	+ 121
1,565	Union State Bank, Carmel, Ind.	156,754,811	133,018,000	1734	+ 169
1,566	Texas Commerce Bank NA, Lubbock, Tex.	156,575,692	170,886,818	1339	
1,567	Yardville National Bank, Yardville, N.J.	156,353,892	147,851,822	1550	
1,568	Skokie Trust & Savings Bank, Skokie, Ill.	155,943,537	140,485,403	1636	+68
1,569	Bank of San Diego, San Diego, Calif.	155,936,000	189,035,264	1195	
1,570	First State Bank, Springdale, Ark.	155,809,609	153,992,231	1491	
1,571	Urban National Bank, Franklin Lakes, N.J.	155,764,645	120,819,761	1921	+ 350
1,572	First National Bank, Temple, Tex.	155,703,187	146,970,372	1556	
1,573	Cumberland Valley Nat'l B & T Co., London, Ky.	155,687,592	143,019,000	1604	+31
1,574	First Interstate Bank of Santa Fe NA, Santa Fe, N.M.	155,679,000	171,915,000	1328	
1,575	InterFirst Bank SW Houston NA, Bellaire, Tex.	155,582,921	171,628,000	1331	
1,576	Rankin County Bank, Brandon, Miss.	155,476,000	141,893,035	1619	+43
1,577	First National Bank, Christiansburg, Va.	155,376,166	122,934,405	1884	+ 307
1,578	First National Bank, Hutchinson, Kan.	155,360,448	148,510,063	1538	
1,579	Lincoln National Bank, Encino, Calif.	155,331,651	125,007,316	1855	+ 276
1,580	Northwest Bank & Trust, Houston, Tex.	155,141,313	133,828,926	1719	+ 139
1,581	Commercial Nat'l Bank & Trust Co., Laurel, Miss.	155,058,310	156,461,732	1460	
1,582	Exeter Banking Co., Exeter, N.H.	155,015,000	129,102,700	1784	+ 202
1,583	Peoples Bank, Biloxi, Miss.	154,988,517	123,624,000	1873	+ 290
1,584	First Interstate Bank of Englewood NA, Colo.	154,725,399	155,192,000	1472	
1,585	Wayzata Bank & Trust Co., Wayzata, Minn.	154,724,000	142,075,000	1614	+29
1,586	First Safety Fund National Bank, Fitchburg, Mass.	154,681,000	133,167,126	1732	+ 146
1,587	Proctor Bank, Rutland, Vt.	154,467,888	122,893,000	1885	+ 298
1,588	First Interstate Bk of Wisconsin NA, Eau Claire	154,283,828	148,547,922	1537	
1,589	First National Bank, Valparaiso, Ind.	154,125,000	148,100,936	1545	
1,590	Community Nat'l B & T Co., Staten Island, N.Y.	154,030,913	131,176,654	1758	+ 168
1,591	Elliot State Bank, Jacksonville, Ill.	153,921,485	139,394,276	1653	+62
1,592	General Bank of St. Louis Cty., Clayton, Mo.	153,800,719	164,527,000	1381	
1,593	Bank of Bentonville, Bentonville, Ark.	153,742,569	145,652,315	1574	
1,594	Parker Square State Bank, Wichita Falls, Tex.	153,665,488	133,240,262	1730	+ 136
1,595	First National Bank, Ironton, Ohio	153,644,999	147,963,347	1548	
1,596	First National Bank, Muscatine, Iowa	153,626,000	157,428,000	1450	
1,597	First National Bank, West Chester, Pa.	153,497,195	142,324,508	1612	+15
1,598	First American National Bank, Chattanooga, Tenn.	153,497,000	N.A.	....	
1,599	Madison Bank & Trust Co., Madison, Ind.	153,433,494	147,631,858	1552	
1,600	First National Bank, Winnetka, Ill.	153,359,280	134,805,763	1703	+ 103

THE AMERICAN BANKER

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Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
1,601	First National Bank, Neenah, Wis.	153,245,000	141,929,000	1617	+16
1,602	Citizens Bank, Pikeville, Ky.	153,019,926	142,826,417	1608	+ 6
1,603	Georgia State Bank, Mableton, Ga.	152,823,191	127,797,286	1804	+ 201
1,604	Citizens Bank, Michigan City, Ind.	152,808,572	151,479,784	1518	
1,605	Comerica Bank-Livonia, Livonia, Mich.	152,761,000	122,531,000	1891	+ 286
1,606	First National Bank & Trust Co., La Porte, Ind.	152,650,000	143,900,000	1591	
1,607	First Bank & Trust, Groves, Tex.	152,483,851	138,160,129	1669	+62
1,608	National City Bank, Columbiana, Ohio	152,371,000	62,604,000	4077	+2469
1,609	First National Bank, Champaign, Ill.	152,260,453	154,434,227	1483	
1,610	First City National Bank, Lufkin, Tex.	152,215,045	150,373,993	1529	
1,611	Royal Bank of Pennsylvania, King of Prussia, Pa.	152,129,564	108,335,103	2198	+ 587
1,612	SouthTrust Bank of Huntsville NA, Huntsville, Ala.	152,072,808	131,493,508	1753	+ 141
1,613	Commercial Bank of Kendall, Miami, Fla.	152,012,000	132,280,000	1745	+ 132
1,614	Citizens Union Bank, Rogersville, Tenn.	151,986,000	138,817,000	1663	+49
1,615	Commerce Bank & Trust Co., Worcester, Mass.	151,905,000	134,572,000	1708	+93
1,616	Citizens Bank, Clovis, N.M.	151,824,706	144,612,997	1584	
1,617	Multibank National of Western Mass., Springfield	151,770,884	122,739,667	1887	+ 270
1,618	Miami Bank NA, Fairborn, Ohio	151,702,995	111,707,169	2112	+ 494
1,619	Capitol Bank & Trust, Chicago, Ill.	151,596,784	138,648,000	1664	+45
1,620	IntraWest Bank of Greeley NA, Greeley, Colo.	151,231,000	153,815,000	1494	
1,621	Lowndes Bank, Clarksburg, W. Va.	151,204,149	168,696,000	1353	
1,622	Barnett Bank of Alachua Cty., Gainesville, Fla.	151,046,000	134,039,000	1716	+94
1,623	NBC Bank-Eagle Pass NA, Eagle Pass, Tex.	150,822,040	132,754,114	1738	+ 115
1,624	National Bank, Greenwood, Ind.	150,734,000	141,761,000	1621	
1,625	American Nat'l Bank & Trust Co., Danville, Va.	150,708,995	138,270,647	1668	+43
1,626	Enterprise Bank-Houston, Houston, Tex.	150,568,943	169,756,230	1348	
1,627	Bank & Trust Co. of Old York Road, Willow Grove, Pa.	150,378,000	137,196,000	1684	+57
1,628	Transworld Bank, Sherman Oaks, Calif.	150,377,000	139,518,000	1652	+24
1,629	Republic Bank Ft. Worth East NA, Fort Worth, Tex.	150,364,088	141,566,638	1624	
1,630	Citizens Bank, Cookeville, Tenn.	150,315,861	144,150,583	1587	
1,631	Barretville Bank & Trust Co., Barretville, Tenn.	150,294,432	139,744,026	1648	+17
1,632	North Side Bank & Trust Co., Cincinnati, Ohio	150,276,622	131,019,539	1761	+ 129
1,633	Town & Country Bank, Raritan Twp., N.J.	150,255,000	123,998,000	1869	+ 236
1,634	Texas Commerce Bank-Stafford NA, Stafford, Tex.	150,193,341	159,906,066	1426	
1,635	Bank One, Marion, Ohio	150,118,000	139,871,578	1647	+12
1,636	Bank of Commerce, Abilene, Tex.	150,072,940	139,313,946	1659	+23
1,637	Alaska Statebank, Anchorage, Alas.	150,017,575	183,933,465	1236	
1,638	Central Bank, Tampa, Fla.	150,003,719	115,452,388	2035	+ 397
1,639	First National Bank & Trust Co., Rogers, Ark.	149,946,000	132,050,000	1749	+ 110
1,640	First Granite City National Bank, Granite City, Ill.	149,525,908	140,743,050	1631	
1,641	Society Bank of Southern Ohio, Hamilton, Ohio	149,497,977	125,996,096	1833	+ 192
1,642	First City Bank-Gulfgate, Houston, Tex.	149,079,660	139,381,723	1655	+13
1,643	First National Bank, Ames, Iowa	148,944,920	127,695,041	1807	+ 164
1,644	Security First National Bank, Alexandria, La.	148,838,764	128,977,569	1788	+ 144
1,645	Norwest Bank Great Falls NA, Great Falls, Mont.	148,678,000	170,188,397	1345	
1,646	First Alabama Bank, Dothan, Ala.	148,668,000	147,101,000	1554	
1,647	First National Bank, Ottawa, Ill.	148,421,000	128,946,000	1789	+ 142
1,648	Haltom City State Bank, Fort Worth, Tex.	148,385,158	134,529,340	1709	+61
1,649	Michigan National Bank-Michiana, Cassopolis	148,366,000	144,055,000	1590	
1,650	Illinois State Bank, Quincy, Ill.	148,358,643	141,552,020	1625	
1,651	Hillsboro Sun Bank, Plant City, Fla.	148,027,991	153,427,000	1498	
1,652	University Bank & Trust Co., Newton, Mass.	147,882,000	91,111,000	2675	+1023
1,653	Mercantile Bank & Trust, San Antonio, Tex.	147,749,561	134,019,172	1717	+64
1,654	Skylake State Bank, North Miami Beach, Fla.	147,584,000	146,215,000	1567	
1,655	First National Bank, Morton Grove, Ill.	147,547,105	139,358,011	1657	+ 2
1,656	Security State Bank, Starkville, Miss.	147,524,028	137,889,248	1674	+18
1,657	Sun Bank of Pasco Cty., Zephyrhills, Fla.	147,184,513	142,017,000	1616	
1,658	First State Bank & Trust Co., Conway, Ark.	147,082,000	132,490,000	1741	+83
1,659	Beneficial National Bank, Wilmington, Del.	146,999,000	93,426,000	2605	+ 946
1,660	Palmetto Bank & Trust Co., Palmetto, Fla.	146,952,141	128,936,186	1790	+ 130
1,661	Union Banking & Trust Co., Du Bois, Pa.	146,718,471	137,343,015	1681	+20
1,662	Norwest Bank Calhoun-Isles NA, Minneapolis	146,658,049	142,904,000	1607	
1,663	First National Bank & Trust Co., Enid, Okla.	146,328,265	166,338,451	1370	
1,664	First-Columbus National Bank, Columbus, Miss.	146,005,445	132,771,850	1737	+73
1,665	First National Bank, West Monroe, La.	145,922,826	141,736,516	1622	
1,666	First National Bank, Gladstone, Mo.	145,863,029	121,984,911	1901	+ 235
1,667	Metairie Bank & Trust Co., Metairie, La.	145,714,548	139,619,456	1650	
1,668	Middle Tennessee Bank, Columbia, Tenn.	145,673,331	121,438,629	1909	+ 241
1,669	United American Bank, Memphis, Tenn.	145,600,085	127,210,000	1817	+ 148
1,670	Merchandise National Bank, Chicago, Ill.	145,371,000	176,961,152	1289	
1,671	Norwest Bank Mankato NA, Mankato, Minn.	145,366,188	148,357,000	1539	
1,672	Mercantile National Bank, St. Louis County, Mo.	145,256,196	121,390,754	1910	+ 238
1,673	Delaware County Bank, Delaware, Ohio	145,250,007	120,638,467	1924	+ 251
1,674	Isabella Bank & Trust, Mount Pleasant, Mich.	145,204,841	133,482,907	1722	+48
1,675	Old Kent Bank of Brighton, Brighton, Mich.	145,158,208	129,410,000	1778	+ 103
1,676	Old Capital Bank & Trust Co., Corydon, Ind.	145,141,218	132,332,443	1743	+67
1,677	First National Bank, Danville, Ill.	145,118,346	141,798,000	1620	
1,678	Sunwest Bank, Tustin, Calif.	144,996,000	153,701,000	1497	
1,679	Central National Bank, Buckhannon, W. Va.	144,987,000	127,222,000	1815	+ 136
1,680	Bank of Cape Cod, Falmouth, Mass.	144,677,000	73,747,436	3408	+1728
1,681	Exchange Nat'l Bank & Trust Co., Ardmore, Okla.	144,617,629	145,097,048	1579	
1,682	Merchants & Farmers State Bank, Weatherford, Tex.	144,588,474	120,605,415	1926	+ 244
1,683	Commercial & Savings Bank, St. Clair, Mich.	144,576,497	134,236,337	1712	+29
1,684	First National Bank, Killeen, Tex.	144,542,890	142,692,874	1610	
1,685	First National Bank, Sidney, Ohio	144,419,296	128,698,000	1794	+ 109
1,686	Bank of Contra Costa, Walnut Creek, Calif.	144,404,000	107,435,000	2222	+ 536
1,687	Bank of New Roads, New Roads, La.	144,260,000	139,894,000	1646	
1,688	Third National Bank, Sedalia, Mo.	144,184,183	134,682,530	1705	+17
1,689	American Bank & Trust Co., Tulsa, Okla.	144,148,594	125,471,015	1842	+ 153
1,690	Boatmen's Bank, Cape Girardeau, Mo.	144,033,566	132,309,091	1744	+54
1,691	First National Bank, Bozeman, Mont.	143,896,000	146,212,000	1568	
1,692	American Bank & Trust Co., Marion, Ind.	143,854,284	134,724,419	1704	+12
1,693	Russell National Bank, Lewistown, Pa.	143,738,000	134,444,795	1710	+17
1,694	Bank of Edwardsville, Edwardsville, Ill.	143,637,701	138,029,938	1672	
1,695	Delta Bank & Trust Co., Belle Chasse, La.	143,571,658	153,789,382	1495	
1,696	First Bankers of Indian River Cty., Vero Beach, Fla.	143,536,406	140,070,956	1643	
1,697	Bank of Sturgeon Bay, Sturgeon Bay, Wis.	143,338,000	139,544,584	1651	
1,698	Aetna Bank, Chicago, Ill.	143,277,424	135,383,073	1697	
1,699	Western National Bank, Tulsa, Okla.	143,250,679	138,060,108	1670	
1,700	First National Bank & Trust Co., Newtown, Pa.	143,033,969	122,352,000	1892	+ 192

Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
1,701	Allied Conroe Bank, Conroe, Tex.	142,971,685	160,528,082	1419	
1,702	Allied Fairbanks Bank, Houston, Tex.	142,933,408	128,443,102	1795	+93
1,703	Citizens National Bank, Hammond, La.	142,845,225	133,416,877	1725	+22
1,704	St. Johns Bank & Trust Co., St. Louis County, Mo.	142,801,723	129,853,682	1772	+68
1,705	Bank of Sante Fe, Santa Fe, N.M.	142,722,000	154,142,000	1489	
1,706	Farmers Bank, Frankfort, Ind.	142,699,605	139,945,733	1645	
1,707	Overland Park State Bank & Trust Co., Kan.	142,545,000	127,163,000	1819	+ 112
1,708	BankWest NA, Pierre, S.D.	142,460,749	140,507,445	1635	
1,709	Fishkill National Bank, Beacon, N.Y.	142,446,027	131,477,630	1754	+45
1,710	National Bank, Long Beach, Calif.	142,322,274	101,273,232	2397	+ 687
1,711	Centerre Bank Northland NA, N Kansas City, Mo.	142,219,610	79,956,325	3104	+1393
1,712	Farmers & Merchants Bank, Hagerstown, Md.	141,927,881	123,025,410	1881	+ 169
1,713	First National Bank & Trust Co., Ardmore, Okla.	141,923,524	142,087,918	1613	
1,714	Kentucky Nat'l Bank of Kenton Cty., Covington	141,864,485	121,383,575	1911	+ 197
1,715	United Bank of Lea Cty., Hobbs, N.M.	141,797,000	....	....	
1,716	First National Bank, Belen, N.M.	141,768,000	134,078,087	1714	
1,717	InterFirst Bank East Houston, Houston, Tex.	141,667,300	137,540,502	1678	
1,718	First State Bank & Trust Co., Edinburg, Tex.	141,623,858	139,244,804	1660	
1,719	Conway National Bank, Conway, S.C.	141,532,000	123,135,000	1878	+ 159
1,720	Miami Citizens Nat'l Bank & Trust Co., Piqua, Ohio	141,359,395	130,455,904	1765	+45
1,721	Security Bank & Trust Co., Mount Carmel, Ill.	141,319,657	128,774,000	1792	+71
1,722	North Fort Worth Bank, Fort Worth, Tex.	141,226,366	139,387,945	1654	
1,723	First Interstate Bank of Fargo NA, Fargo, N.D.	141,194,036	151,252,387	1520	
1,724	Old Orchard Bank & Trust Co., Skokie, Ill.	141,137,001	122,039,949	1899	+ 175
1,725	First Commonwealth Bank, Prestonsburg, Ky.	141,134,627	136,929,775	1688	
1,726	Citizens First National Bank, Storm Lake, Iowa	141,115,256	122,254,361	1897	+ 171
1,727	First National Bank, Kerrville, Tex.	141,048,000	131,195,885	1757	+30
1,728	Sun Bank Sarasota NA, Sarasota, Fla.	140,980,000	N.A.	....	
1,729	McIlroy Bank & Trust, Fayetteville, Ark.	140,927,000	140,647,000	1633	
1,730	American State Bank & Trust Co., Williston, N.D.	140,817,356	133,840,435	1718	
1,731	Hardwick Bank & Trust Co., Dalton, Ga.	140,795,459	122,956,000	1883	+ 152
1,732	First Nat'l Bank in St. Mary Parish, Morgan City, La.	140,787,061	144,645,230	1583	
1,733	Trust Co. Bank of South Georgia NA, Albany, Ga.	140,776,384	102,130,581	2357	+ 624
1,734	First City Bank-Windsor Park, San Antonio, Tex.	140,677,000	121,786,000	1903	+ 169
1,735	Clinton Bank & Trust Co., St. Johns, Mich.	140,529,000	135,744,000	1694	
1,736	Citizens Commercial Bank & Trust Co., Celina, Ohio	140,459,700	129,289,000	1780	+44
1,737	Panhandle Bank & Trust Co., Borger, Tex.	140,366,080	140,243,147	1642	
1,738	Gateway State Bank, Richmond, N.Y.	140,356,000	112,011,876	2106	+ 368
1,739	Mercantile Bank, Springfield, Mo.	140,228,000	146,700,000	1559	
1,740	NBD Roscommon Bank, Roscommon, Mich.	140,169,980	138,347,276	1667	
1,741	United Bank, Littleton, Colo.	140,029,000	123,499,450	1874	+ 133
1,742	National Bank & Trust Co., Wilmington, Ohio	139,978,113	130,828,986	1762	+20
1,743	Bank of Commerce & Trust Co., Crowley, La.	139,835,000	133,749,000	1720	
1,744	State Bank & Trust Co., Richmond, Ky.	139,785,119	125,659,000	1838	+94
1,745	Peoples State Bank, St. Joseph, Mich.	139,578,839	128,139,586	1798	+53
1,746	Bridgeville Trust Co., Bridgeville, Pa.	139,548,319	131,334,962	1755	+ 9
1,747	Bank of New England Northshore, Gloucester, Mass.	139,521,000	114,309,000	2056	+ 309
1,748	Glastonbury Bank & Trust Co., Glastonbury, Conn.	139,301,463	122,256,745	1896	+ 148
1,749	First National Bank, Olathe, Kan.	139,274,999	127,216,100	1816	+67
1,750	Commercial Savings Bank, Adrian, Mich.	139,256,697	121,121,003	1915	+ 165
1,751	City Bank & Trust Co., McMinnville, Tenn.	139,243,000	131,851,979	1751	
1,752	Citizens Bank, Houston, Tex.	139,228,094	146,839,442	1558	
1,753	Norwest Bank Sioux City NA, Sioux City, Iowa	139,042,000	142,928,000	1605	
1,754	Old Point National Bank of Phoebus, Hampton, Va.	138,818,169	118,527,613	1969	+ 215
1,755	Norwest Bank Fort Dodge NA, Fort Dodge, Iowa	138,788,386	133,381,038	1726	
1,756	Texas Commerce Bank-Garland, Garland, Tex.	138,552,826	125,880,512	1834	+78
1,757	First & Farmers Bank of Somerset Inc., Ky.	138,524,773	131,313,000	1756	
1,758	Bay Bank & Trust Co., Panama City, Fla.	138,471,948	121,597,344	1906	+ 148
1,759	First National Bank & Trust Co., Ada, Okla.	138,413,585	137,279,126	1683	
1,760	Falmouth National Bank, Falmouth, Mass.	138,413,233	117,670,107	1986	+ 226
1,761	Franklin Park Bank, Franklin Park, Ill.	138,028,105	128,117,000	1800	+39
1,762	Flemington National Bank & Trust Co., N.J.	137,991,000	116,744,624	2010	+ 248
1,763	National Bank of Sussex Cty., Branchville, N.J.	137,980,000	124,829,000	1859	+96
1,764	Devon Bank, Chicago, Ill.	137,916,000	137,944,000	1673	
1,765	InterFirst Bank Denison NA, Denison, Tex.	137,800,000	118,507,000	1970	+ 205
1,766	Bank of Greer, Greer, S.C.	137,783,000	120,318,000	1934	+ 168
1,767	Dakota Bank & Trust Co., Fargo, N.D.	137,760,363	145,743,000	1572	
1,768	First National Bank & Trust Co., Williston, N.D.	137,748,000	124,391,000	1862	+94
1,769	Sunwest Bank of Clovis NA, Clovis, N.M.	137,745,963	126,391,107	1828	+59
1,770	American Pacific State Bank, N Hollywood, Calif.	137,650,475	118,894,216	1959	+ 189
1,771	First Security Bank, Bozeman, Mont.	137,580,000	118,242,000	1976	+ 205
1,772	InterFirst Bank Alamo Heights NA, San Antonio, Tex.	137,553,000	119,336,433	1949	+ 177
1,773	Ramapo Bank, Wayne, N.J.	137,402,092	131,798,757	1752	
1,774	Mark Twain State Bank, Bridgeton, Mo.	137,288,000	130,689,000	1763	
1,775	Bank of Beverly Hills, Beverly Hills, Calif.	137,264,735	105,042,000	2286	+ 511
1,776	Park National Bank, Chicago, Ill.	137,232,150	125,583,609	1840	+64
1,777	Comerica Bank-Metro East NA, Sterling Hts, Mich	137,217,000	119,503,000	1946	+ 169
1,778	County National Bank, Montrose, Pa.	136,912,844	124,217,000	1866	+88
1,779	Hershey Bank, Hershey, Pa.	136,879,793	131,039,406	1760	
1,780	National Bank, Logan, W. Va.	136,733,814	127,567,170	1810	+30
1,781	Pelham Bank & Trust Co., Pelham, N.H.	136,727,000	117,149,346	1994	+ 213
1,782	City National Bank & Trust Co., Norman, Okla.	136,692,984	133,451,233	1723	
1,783	Marine First National Bank, Janesville, Wis.	136,688,000	137,291,000	1682	
1,784	Elston Bank & Trust Co., Crawfordsville, Ind.	136,648,647	130,348,352	1767	
1,785	Norwest Bank Cheyenne NA, Cheyenne, Wyo.	136,631,680	122,574,713	1890	+ 105
1,786	InterFirst Bank Waco NA, Waco, Tex.	136,631,000	143,465,309	1595	
1,787	New Milford Bank & Trust Co., New Milford, Conn.	136,623,789	109,014,000	2178	+ 391
1,788	First National Bank, Austin, Minn.	136,616,000	152,243,000	1512	
1,789	First National Bank, San Diego, Calif.	136,592,000	103,102,000	2334	+ 545
1,790	First National Bank, Bay City, Tex.	136,535,448	140,005,627	1644	
1,791	United Savings Bank, Tecumseh, Mich.	136,463,078	125,452,401	1844	+53
1,792	Fresno Bank of Commerce, Fresno, Calif.	136,301,000	126,358,000	1829	+37
1,793	Texas American Bank/Midland, Midland, Tex.	136,162,000	161,864,850	1408	
1,794	Annapolis Banking & Trust Co., Annapolis, Md.	136,152,726	115,935,000	2026	+ 232
1,795	Blue Ridge Bank & Trust Co., Kansas City, Mo.	136,116,330	125,489,000	1841	+46
1,796	Bank IV Olathe NA, Olathe, Kan.	136,104,874	129,228,642	1782	
1,797	InterWest Bank of Arizona, Tucson, Ariz.	135,883,311	128,154,000	1797	
1,798	Citizens Banking Co., Anderson, Ind.	135,732,000	124,370,852	1863	+65
1,799	First National Bank & Trust, Fort Walton Beach, Fla.	135,701,005	125,670,342	1837	+38
1,800	Kentucky Bank & Trust Co., Madisonville, Ky.	135,691,077	125,344,933	1846	+46

THE AMERICAN BANKER

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Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
1,801	Wheeling National Bank, Wheeling, W. Va.	135,648,000	129,606,000	1775	
1,802	Quakertown National Bank, Quakertown, Pa.	135,635,000	122,333,000	1894	+92
1,803	Fredericktown Bank & Trust Co., Frederick, Md.	135,459,000	125,418,000	1845	+42
1,804	Bank of Weirton, Weirton, W. Va.	135,393,335	132,976,778	1735	
1,805	Security Bank & Trust Co., Mount Vernon, Ill.	135,340,533	125,083,370	1851	+46
1,806	ClayDesta National Bank, Midland, Tex.	135,263,888	129,833,708	1773	
1,807	North American Bank & Trust Co., Stratford, Conn.	135,252,000	116,499,000	2017	+ 210
1,808	Baltimore Trust Co., Selbyville, Del.	135,180,716	118,443,437	1973	+ 165
1,809	Jefferson Bank & Trust Co., St. Louis, Mo.	135,100,848	128,986,000	1787	
1,810	Kleberg First National Bank, Kingsville, Tex.	135,089,216	124,464,740	1861	+51
1,811	Bank of Smithtown, Smithtown, N.Y.	135,054,325	118,402,919	1974	+ 163
1,812	First City National Bank, San Angelo, Tex.	135,024,714	126,342,977	1830	+18
1,813	Nazareth National Bank & Trust Co., Nazareth, Pa.	135,002,000	116,774,577	2007	+ 194
1,814	Belmont Cty. National Bank, St. Clairsville, Ohio	134,978,000	133,192,773	1731	
1,815	Alice National Bank, Alice, Tex.	134,906,984	137,440,056	1680	
1,816	American National Bank, Bensenville, Ill.	134,788,643	124,942,929	1858	+42
1,817	Commerce Union Bank-Chattanooga, Tenn.	134,761,000	114,702,000	2048	+ 231
1,818	New Holland Farmers Nat'l Bank, New Holland, Pa.	134,548,188	124,141,926	1867	+49
1,819	Farmers National Bank, Shelbyville, Ind.	134,426,315	121,133,798	1914	+95
1,820	Liberty Bank of Maryland, Cumberland, Md.	134,318,841	118,991,225	1958	+ 138
1,821	Harris Bank Glencoe-Northbrook NA, Glencoe, Ill.	134,308,519	119,649,000	1941	+ 120
1,822	First City Bank & Trust Co., Hopkinsville, Ky.	134,276,485	126,088,418	1831	+ 9
1,823	First National Bank, Harvey, Ill.	134,261,476	115,197,022	2039	+ 216
1,824	Park West B & T Co., West Springfield, Mass.	134,189,117	115,524,842	2033	+ 209
1,825	Citizens Bank & Trust Co., Baytown, Tex.	134,148,112	120,624,567	1925	+ 100
1,826	First Charter National Bank, Concord, N.C.	133,839,561	120,602,000	1927	+ 101
1,827	Citizens National Bank, Bryan, Ohio	133,762,000	127,008,000	1822	
1,828	Cass Bank & Trust Co., St. Louis, Mo.	133,599,000	163,696,000	1389	
1,829	Ohio Valley Bank Co., Gallipolis, Ohio	133,597,853	120,648,000	1923	+94
1,830	InterFirst Bank Nassau Bay NA, Houston, Tex.	133,470,000	123,666,000	1872	+42
1,831	National Bank, Fredericksburg, Va.	133,463,783	116,244,439	2020	+ 189
1,832	M&I Bank of Beloit, Beloit, Wis.	133,456,000	134,073,000	1715	
1,833	IntraWest Bank of Boulder NA, Boulder, Colo.	133,433,308	134,616,000	1707	
1,834	Gulf Coast National Bank, Sarasota, Fla.	133,340,982	129,074,666	1785	
1,835	First National Bank, Huntsville, Tex.	133,310,000	124,348,246	1864	+29
1,836	First National Bank & Trust Co., Helena, Mont.	133,191,000	127,997,000	1803	
1,837	American Bank of St. Louis, St. Louis, Mo.	133,154,000	133,582,000	1721	
1,838	First Community Bank Inc., Princeton, W. Va.	133,111,000	141,899,000	1618	
1,839	Security Bank & Trust Co., Vincennes, Ind.	133,052,067	140,750,826	1630	
1,840	Bremen Bank & Trust Co., Tinley Park, Ill.	133,035,000	117,073,000	1997	+ 157
1,841	First Bank, Ketchikan, Alas.	132,866,226	115,990,267	2024	+ 183
1,842	Empire Bank, Springfield, Mo.	132,820,019	117,287,000	1991	+ 149
1,843	California Overseas Bank, Los Angeles, Calif.	132,818,781	136,330,917	1690	
1,844	Phillipsburg National Bank & Trust Co., N.J.	132,783,000	127,757,608	1805	
1,845	Centerre Bank of Chesterfield, Chesterfield, Mo.	132,764,065	105,871,000	2265	+ 420
1,846	Parkdale Bank, Corpus Christi, Tex.	132,624,389	143,351,986	1598	
1,847	Industrial Trust & Savings Bank, Muncie, Ind.	132,599,167	126,962,021	1824	
1,848	Miners National Bank, Pottsville, Pa.	132,560,000	127,673,000	1808	
1,849	Texas American Bank/Tyler NA, Tyler, Tex.	132,537,000	122,725,000	1888	+39
1,850	First National Bank, Burlington, Iowa	132,506,000	128,097,000	1801	
1,851	Third National Bank, Sandusky, Ohio	132,402,211	129,898,917	1770	
1,852	InterFirst Bank Beaumont, Beaumont, Tex.	132,387,870	146,438,238	1563	
1,853	Fort Thomas-Bellevue Bank, Fort Thomas, Ky.	132,261,764	119,224,514	1954	+ 101
1,854	Stock Yards Bank & Trust Co., Louisville, Ky.	132,202,950	119,940,733	1938	+84
1,855	Mercantile-Commerce Trust Co., St. Louis, Mo.	132,017,000	118,075,165	1979	+ 124
1,856	Farmers State Bank, Marion, Iowa	131,915,000	124,263,000	1865	+ 9
1,857	Pawtucket Trust Co., Pawtucket, R.I.	131,770,528	134,972,844	1700	
1,858	Edgewater National Bank, Englewood Cliffs, N.J.	131,697,069	118,365,056	1975	+ 117
1,859	Bank of Washington, Washington, Mo.	131,658,759	115,326,570	2037	+ 178
1,860	Peoples Bank & Trust Co., Grand Haven, Mich.	131,624,487	125,456,413	1843	
1,861	Skagit State Bank, Burlington, Wash.	131,567,391	125,105,891	1849	
1,862	Fredonia State Bank, Nacogdoches, Tex.	131,528,672	111,519,133	2120	+ 258
1,863	Traders & Farmers Bank, Haleyville, Ala.	131,483,000	115,878,000	2027	+ 164
1,864	Key Bank of Long Island, Sayville, N.Y.	131,378,000	99,701,852	2441	+ 577
1,865	First National Bank, Lawrence, Kan.	131,235,233	111,050,002	2131	+ 266
1,866	First National Bank, Lincolnwood, Ill.	131,166,000	128,015,000	1802	
1,867	Metropolitan National Bank, Biloxi, Miss.	131,154,397	87,675,000	2788	+ 921
1,868	County Banking & Trust Co., Elkton, Md.	131,094,444	126,791,226	1825	
1,869	Central National Bank, Silver Spring, Md.	131,070,096	110,218,059	2155	+ 286
1,870	Bank of Wheaton, Wheaton, Ill.	130,938,000	117,126,000	1995	+ 125
1,871	Carrollton Bank, Baltimore, Md.	130,803,000	115,223,000	2038	+ 167
1,872	Fremont Bank, Fremont, Calif.	130,725,000	111,700,152	2114	+ 242
1,873	First National Bank, Fairmont, W. Va.	130,693,385	126,992,022	1823	
1,874	First National Bank & Trust Co., Salina, Kan.	130,607,000	146,670,000	1560	
1,875	Woodfield Bank, Schaumburg, Ill.	130,578,896	110,876,564	2136	+ 261
1,876	Citizens Trust & Savings Bank, South Haven, Mich.	130,476,122	128,840,657	1791	
1,877	National Bank Wyandotte-Taylor, Taylor, Mich.	130,443,490	124,943,182	1857	
1,878	Mountain States Bank, Denver, Colo.	130,406,949	131,144,099	1759	
1,879	First National Bank, Stevens Point, Wis.	130,036,746	117,644,474	1987	+ 108
1,880	Guaranty National Bank, Huntington, W. Va.	129,945,805	129,248,528	1781	
1,881	Union Bank & Trust Co., Lincoln, Neb.	129,882,198	96,478,000	2530	+ 649
1,882	Citizens Bank & Trust Co., Chillicothe, Mo.	129,828,000	123,235,000	1877	
1,883	First Interstate Bank of Roswell, Roswell, N.M.	129,819,341	127,432,053	1813	
1,884	North Side Deposit Bank, Pittsburgh, Pa.	129,817,756	117,178,277	1993	+ 109
1,885	Greenfield Banking Co., Greenfield, Ind.	129,815,781	122,973,063	1882	
1,886	Bellingham National Bank, Bellingham, Wash.	129,765,000	116,570,692	2016	+ 130
1,887	Union National Bank & Trust Co., Manhattan, Kan.	129,419,091	109,833,361	2162	+ 275
1,888	Cleveland Bank & Trust Co., Cleveland, Tenn.	129,286,060	116,932,493	2002	+ 114
1,889	Hoosier State Bank of Indiana, Hammond, Ind.	129,116,834	122,052,367	1898	+ 9
1,890	InterFirst Bank Mount Pleasant NA, Tex.	129,113,000	127,107,755	1820	
1,891	MBank Fort Worth East, Fort Worth, Tex.	129,069,000	121,463,000	1908	+17
1,892	First National Bank & Trust Co., Quincy, Ill.	129,047,000	118,732,678	1963	+71
1,893	Scottsbluff National Bank & Trust Co., Neb.	129,030,000	121,791,000	1902	+ 9
1,894	Shawmut Bk of Hampshire Cty NA, Amherst, MA	129,021,000	101,403,000	2389	+ 495
1,895	Valley State Bank, Encino, Calif.	128,934,000	114,033,000	2062	+ 167
1,896	Barnett Banks Trust Co. NA, Jacksonville, Fla.	128,876,619	71,170,275	3553	+1657
1,897	Downers Grove National Bank, Downers Grove, Ill.	128,828,000	129,383,000	1779	
1,898	Wyoming County Bank, Warsaw, N.Y.	128,809,434	114,545,270	2053	+ 155
1,899	Foothill Independent Bank, Glendora, Calif.	128,793,864	108,855,933	2180	+ 281
1,900	La Porte Bank & Trust Co., La Porte, Ind.	128,720,532	128,761,812	1793	
1,901	Noland Road Mercantile Bank, Independence, Mo.	128,632,356	112,628,000	2096	+ 195
1,902	Texas Commerce Bank-Tanglewood, Houston, Tex.	128,630,632	125,017,340	1854	
1,903	Guaranty Bank, Mount Pleasant, Tex.	128,594,773	135,128,027	1699	
1,904	Bay City Bank & Trust Co., Bay City, Tex.	128,344,671	113,934,956	2065	+ 161
1,905	First National Bank, New Albany, Miss.	128,288,467	113,402,753	2077	+ 172
1,906	First Bank Butte NA, Butte, Mont.	128,251,000	116,749,000	2008	+ 102
1,907	Monroe County Bank, Bloomington, Ind.	128,219,935	112,065,655	2104	+ 197
1,908	Union Center National Bank, Union, N.J.	128,190,468	108,776,934	2183	+ 275
1,909	Brotherhood Bank & Trust Co., Kansas City, Kan.	128,171,335	121,095,000	1916	+ 7
1,910	Greenville National Bank, Greenville, Ohio	128,121,121	81,013,032	3059	+1149
1,911	First National Bank, Lansing, Ill.	127,970,000	107,205,000	2228	+ 317
1,912	First National Bank, Bluefield, W. Va.	127,866,314	121,677,568	1904	
1,913	First National Bank-NW Ohio, Bryan, Ohio	127,824,000	116,694,000	2013	+ 100
1,914	First Interstate Bank, Mason City, Iowa	127,752,902	135,146,000	1698	
1,915	First American National Bank, Crookston, Minn.	127,698,521	120,069,318	1937	+22
1,916	Sunrise Bank of California, Citrus Heights, Calif.	127,591,578	156,032,861	1462	
1,917	Douglas County Bank & Trust Co., Omaha, Neb.	127,467,283	113,811,140	2066	+ 149
1,918	Garden State Bank, Jackson, N.J.	127,325,987	99,958,289	2428	+ 510
1,919	Bank of Utah, Ogden, Utah	127,269,637	132,157,000	1746	
1,920	Moody National Bank, Galveston, Tex.	127,189,777	150,369,384	1530	
1,921	Bank of Highland, Highland, Ind.	127,139,010	114,342,493	2055	+ 134
1,922	Sunwest Bank of Roswell NA, Roswell, N.M.	126,996,000	129,145,000	1783	
1,923	Peninsula Bank, Princess Anne, Md.	126,973,763	106,750,261	2240	+ 317
1,924	Sunwest Bank, Santa Fe, N.M.	126,923,000	108,634,000	2187	+ 263
1,925	United New Mexico Bank, Roswell, N.M.	126,902,000	127,177,349	1818	
1,926	Bank of Commerce, Fort Worth, Tex.	126,798,211	108,458,950	2193	+ 267
1,927	First National Bank, Jermyn, Pa.	126,751,305	120,453,099	1931	+ 4
1,928	Hudson Valley National Bank, Yonkers, N.Y.	126,728,076	99,856,436	2434	+ 506
1,929	Merchants & Marine Bank, Pascagoula, Miss.	126,714,451	117,315,586	1990	+61
1,930	Irwin Bank & Trust Co., Irwin, Pa.	126,713,000	112,949,000	2087	+ 157
1,931	First State Bank, Gainesville, Tex.	126,629,825	119,152,067	1956	+25
1,932	American Exchange B & T Co., Norman, Okla.	126,615,000	137,106,000	1686	
1,933	Du Page Bank & Trust Co., Glen Ellyn, Ill.	126,597,765	115,451,000	2036	+ 103
1,934	First West Side Bank, Omaha, Neb.	126,584,678	113,427,000	2076	+ 142
1,935	First Interstate Bank, Fort Dodge, Iowa	126,520,154	127,567,406	1809	
1,936	Trenton Bank & Trust Co., Trenton, Mich.	126,520,000	116,746,244	2009	+73
1,937	Harrisburg Bank, Houston, Tex.	126,478,755	122,788,567	1886	
1,938	First State Bank, Chicago, Ill.	126,432,431	111,548,102	2119	+ 181
1,939	NBD Saginaw, Saginaw, Mich.	126,396,000	130,264,708	1768	
1,940	First National Bank & Trust Co., Petoskey, Mich.	126,392,328	112,918,401	2088	+ 148
1,941	Bank of New Haven, New Haven, Conn.	126,339,711	90,535,117	2697	+ 756
1,942	Merchants National Bank, Vicksburg, Miss.	126,266,661	117,724,371	1984	+42
1,943	Kitsap County Bank, Port Orchard, Wash.	126,181,000	121,997,000	1900	
1,944	First National Bank & Trust Co., Crawfordsville, Ind.	126,163,627	118,501,701	1971	+27
1,945	Allied Bank Irving, Irving, Tex.	126,160,000	121,291,000	1913	
1,946	Allied Bank Beaumont NA, Beaumont, Tex.	126,079,084	129,052,738	1786	
1,947	First National Montana Bank, Missoula, Mont.	126,077,072	123,127,990	1879	
1,948	First National Bank & Trust Co., Wheeling, W. Va.	125,993,438	121,504,000	1907	
1,949	Snyder County Trust Co., Selinsgrove, Pa.	125,976,000	110,703,000	2139	+ 190
1,950	Commercial NB of Westmoreland Cty., Latrobe, Pa.	125,917,070	120,294,529	1935	
1,951	Republic Bank & Trust Co., Charlotte, N.C.	125,888,997	105,991,000	2262	+ 311
1,952	Orland State Bank, Orland Park, Ill.	125,857,000	110,534,413	2144	+ 192
1,953	Texas Commerce Bank-Airline, Houston, Tex.	125,792,345	145,657,916	1573	
1,954	Southern Commercial Bank, St. Louis, Mo.	125,738,691	113,969,000	2063	+ 109
1,955	First National Bank, Manhattan, Kan.	125,709,000	105,227,000	2282	+ 327
1,956	First National Bank, Midwest City, Okla.	125,683,458	115,172,147	2040	+84
1,957	Hyde Park Bank & Trust Co., Chicago, Ill.	125,654,000	129,430,724	1777	
1,958	National Bank & Trust Co., Sycamore, Ill.	125,591,581	107,828,559	2215	+ 257
1,959	American Bank & Trust Co., Monroe, La.	125,556,440	113,626,475	2072	+ 113
1,960	Melrose Park National Bank, Melrose Park, Ill.	125,516,163	122,350,134	1893	
1,961	Fayette Bank & Trust Co., Uniontown, Pa.	125,483,157	133,255,058	1729	
1,962	Shawnee State Bank, Shawnee, Kan.	125,187,000	119,564,886	1945	
1,963	First National Bank & Trust Co., Waynesboro, Pa.	125,105,828	120,333,658	1933	
1,964	Bank of Damascus, Damascus, Md.	125,066,000	106,387,000	2253	+ 289
1,965	Marine Bank of Monroe Cty., Marathon, Fla.	125,054,000	101,764,000	2372	+ 407
1,966	First National Bank, Holdrege, Neb.	125,046,000	116,797,000	2006	+40
1,967	Guaranty Bank & Trust Co., Fairfax, Va.	125,013,704	114,973,731	2043	+76
1,968	Livingston Bank, Denham Springs, La.	124,945,297	120,876,000	1920	
1,969	RepublicBank South Austin, Austin, Tex.	124,916,000	117,059,000	2000	+31
1,970	Bank of West Virginia, Charleston, W. Va.	124,916,000	120,345,000	1932	
1,971	First National Bank, Collinsville, Ill.	124,911,000	117,985,000	1980	+ 9
1,972	First National Bank, Marshall, Tex.	124,874,109	120,513,382	1928	
1,973	Huntsville National Bank, Huntsville, Tex.	124,621,456	100,305,496	2422	+ 449
1,974	First National Bank, Niles, Ill.	124,551,795	112,796,000	2092	+ 118
1,975	First State Bank, Lantana, Fla.	124,535,000	107,587,000	2219	+ 244
1,976	Ypsilanti Savings Bank, Ypsilanti, Mich.	124,483,128	119,342,066	1948	
1,977	Norwest Bank Anaconda-Butte NA, Anaconda, Mont.	124,424,000	122,323,421	1895	
1,978	Redwood Bank, San Francisco, Calif.	124,422,000	115,799,000	2029	+51
1,979	First & Peoples Bank, Russell, Ky.	124,359,105	108,271,012	2201	+ 222
1,980	First National Bank, Bemidji, Minn.	124,240,420	111,256,432	2126	+ 146
1,981	State Bank & Trust Co., Defiance, Ohio	124,117,213	115,104,946	2041	+60
1,982	Westside Bank, San Antonio, Tex.	124,078,376	109,256,174	2174	+ 192
1,983	Frederick County National Bank, Frederick, Md.	124,075,709	101,636,116	2379	+ 396
1,984	Capitol Bank of Commerce, Sacramento, Calif.	124,043,958	150,481,000	1527	
1,985	Bank of Los Angeles, Los Angeles, Calif.	124,018,000	104,453,559	2300	+ 315
1,986	Norwest Bank Mesabi NA, Virginia, Minn.	123,910,000	127,500,000	1812	
1,987	Lakeside National Bank, Wheat Ridge, Colo.	123,899,766	112,342,921	2099	+ 112
1,988	First National Bank & Trust Co., Columbia, Mo.	123,791,000	111,314,000	2125	+ 137
1,989	Roswell Bank, Roswell, Ga.	123,787,553	99,219,604	2453	+ 464
1,990	Commerce Bank & Trust Co., Topeka, Kan.	123,779,135	125,721,488	1836	
1,991	First American Bank & Trust, Minot, N.D.	123,746,263	119,265,411	1952	
1,992	Zapp National Bank, St. Cloud, Minn.	123,723,000	114,278,000	2057	+65
1,993	Vanguard Bank & Trust Co., Valparaiso, Fla.	123,690,463	111,697,047	2115	+ 122
1,994	First National Bank, Palmerton, Pa.	123,637,055	111,656,443	2117	+ 123
1,995	First National Bank, Shelby, N.C.	123,556,385	103,474,942	2323	+ 328
1,996	Farmers & Merchants State Bank, Logansport, Ind.	123,502,643	112,272,514	2100	+ 104
1,997	Benton State Bank, Benton, Ark.	123,473,000	103,222,543	2331	+ 334
1,998	Farmers Bank & Trust Co., Madisonville, Ky.	123,418,687	118,473,317	1972	
1,999	American Bank, Merritt Island, Fla.	123,399,661	118,604,626	1965	
2,000	First National Bank & Trust Co., Beloit, Wis.	123,394,969	113,679,995	2070	+70

2500

Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
2,001	Lebanon-Citizens National Bank, Lebanon, Ohio	123,256,461	105,763,730	2268	+ 267
2,002	Commerce Bank of Jefferson Cty. NA, Arnold, Mo.	123,245,000	N.A.	....	
2,003	Rock Island Bank, Rock Island, Ill.	123,233,000	134,672,000	1706	
2,004	Colorado State Bank, Denver, Colo.	123,150,507	120,474,746	1929	
2,005	Central Bank, Hollidaysburg, Pa.	122,943,909	110,690,220	2140	+ 135
2,006	Saugus Bank & Trust Co., Saugus, Mass.	122,901,921	98,962,000	2463	+ 457
2,007	Westminster B&T Co. of Carroll Cty., Md.	122,865,000	107,209,000	2227	+ 220
2,008	Peoples Banking Co., Martins Ferry, Ohio	122,828,000	119,476,000	1947	
2,009	Dartmouth National Bank, Hanover, N.H.	122,721,000	106,453,171	2251	+ 242
2,010	Bank of Alma, Alma, Mich.	122,665,810	123,454,309	1875	
2,011	First Interstate Bank of Kalispell NA, Mont.	122,661,021	120,977,653	1918	
2,012	Centerre Bank of Independence NA, Mo.	122,626,595	116,707,772	2012	
2,013	McLachlen National Bank, Washington, D.C.	122,598,865	97,188,884	2517	+ 504
2,014	Pulaski Bank & Trust Co., Little Rock, Ark.	122,595,000	106,927,000	2234	+ 220
2,015	NBD Alpena Bank, Alpena, Mich.	122,537,000	119,803,000	1939	
2,016	Centerre Bank of West Plains NA, West Plains, Mo.	122,519,725	118,726,995	1964	
2,017	McLean Bank, McLean, Va.	122,401,000	95,618,000	2547	+ 530
2,018	BancTEXAS Houston, Houston, Tex.	122,399,000	199,315,645	1122	
2,019	InterFirst Bank Pasadena, Pasadena, Tex.	122,382,000	132,943,000	1736	
2,020	First State Bank & Trust Co., Bogalusa, La.	122,212,742	123,412,000	1876	
2,021	Second National Bank, Culpeper, Va.	122,133,787	104,564,326	2294	+ 273
2,022	Allied Beltway Bank, Houston, Tex.	122,095,542	125,219,787	1848	
2,023	Lowell National Bank, Lowell, Ind.	122,067,563	104,830,854	2290	+ 267
2,024	Pueblo Bank & Trust Co., Pueblo, Colo.	122,034,000	118,564,000	1967	
2,025	First Bank White Bear Lake NA, Minn.	122,016,000	108,289,822	2200	+ 175
2,026	MBank Lincoln Centre NA, Dallas, Tex.	122,016,000	99,000,000	2461	+ 435
2,027	First National Bank, Mattoon, Ill.	121,981,754	116,861,230	2004	
2,028	Texas American Bank/Denison, Denison, Tex.	121,972,165	108,557,878	2189	+ 161
2,029	Groos Bank NA, San Antonio, Tex.	121,960,692	114,601,140	2049	+20
2,030	First Interstate Bank of Laramie NA, Laramie, Wyo.	121,958,000	114,034,424	2061	+31
2,031	Promenade National Bank, Richardson, Tex.	121,921,094	112,182,555	2102	+71
2,032	Omni Bank NA, Monterey Park, Calif.	121,911,524	98,953,000	2464	+ 432
2,033	United Missouri Bank, St. Joseph, Mo.	121,800,972	108,355,051	2197	+ 164
2,034	Allied American Bank, San Antonio, Tex.	121,727,050	103,662,106	2321	+ 287
2,035	NBD Northwest Bank NA, Traverse City, Mich.	121,691,186	81,769,511	3029	+ 994
2,036	Sun Bank/Naples NA, Naples, Fla.	121,585,823	125,101,187	1850	
2,037	United Bank & Trust, Ames, Iowa	121,461,000	58,475,000	4398	+2361
2,038	State Bank of Long Island, New Hyde Park, N.Y.	121,406,000	103,419,000	2325	+ 287
2,039	Citizens National Bank, Evans City, Pa.	121,346,267	114,182,000	2058	+19
2,040	Southwest National Bank, Wichita, Kan.	121,339,041	120,969,299	1919	
2,041	First National Bank, Paragould, Ark.	121,293,301	117,892,000	1981	
2,042	Southern Bank & Trust Co., Mount Olive, N.C.	121,250,000	118,547,438	1968	
2,043	American Bank, Houston, Tex.	121,228,544	93,202,516	2614	+ 571
2,044	Mark Twain Northland Bank, St. Louis County, Mo.	121,202,755	124,075,188	1868	
2,045	Commercial Bank, Bel Air, Md.	121,104,000	103,224,000	2330	+ 285
2,046	First of America Bank-Alpena, Alpena, Mich.	121,096,544	119,269,009	1951	
2,047	Bedford National Bank, Bedford, Ind.	120,980,000	113,381,000	2078	+31
2,048	First Bank, Davenport, Iowa	120,922,079	103,746,510	2318	+ 270
2,049	Shawmut Bank of Cape Cod NA, Orleans, Mass.	120,908,771	90,558,692	2696	+ 647
2,050	Associated Commerce Bank, Milwaukee, Wis.	120,854,138	102,935,363	2338	+ 288
2,051	Clinton National Bank, Clinton, Iowa	120,845,880	109,654,862	2166	+ 115
2,052	Portsmouth Banking Co., Portsmouth, Ohio	120,822,295	111,906,926	2107	+55
2,053	Union Bank, Houston, Tex.	120,784,969	126,020,424	1832	
2,054	Marina Bank, Chicago, Ill.	120,696,191	105,475,828	2273	+ 219
2,055	First National Bank, Brookings, S.D.	120,627,000	113,804,000	2067	+12
2,056	Wood County B & T, Wisconsin Rapids, Wis.	120,558,000	118,598,000	1966	
2,057	MBank Round Rock, Round Rock, Tex.	120,551,000	99,524,945	2446	+ 389
2,058	Plymouth Guaranty Savings Bank, Plymouth, N.H.	120,544,290	99,983,696	2427	+ 369
2,059	Bank of Houston, Houston, Tex.	120,389,672	114,158,390	2059	
2,060	Security Bank, Huntington, W. Va.	120,366,000	118,738,000	1962	
2,061	University Nat'l Bank & Trust Co., Palo Alto, Calif.	120,343,493	86,547,441	2834	+ 773
2,062	Indian Head National Bank, Keene, N.H.	120,317,000	51,974,109	4964	+2902
2,063	California State Bank, Covina, Calif.	120,213,000	66,466,350	3817	+1754
2,064	MBank Bassett NA, El Paso, Tex.	120,206,000	119,108,000	1957	
2,065	First City Bank of Garland NA, Garland, Tex.	120,201,397	105,982,252	2263	+ 198
2,066	Peoples Bank & Trust Co., Mountain Home, Ark.	120,135,000	110,927,000	2134	+68
2,067	St. Bernard Bank & Trust Co., Arabi, La.	120,126,800	106,275,922	2256	+ 189
2,068	First National Bank & Trust Co., Alton, Ill.	120,111,139	115,468,069	2034	
2,069	First National Bank & Trust Co., Corbin, Ky.	120,083,858	112,630,736	2095	+26
2,070	Second National Bank, Greenville, Ohio	119,850,091	108,986,138	2179	+ 109
2,071	South Shore Bank, Chicago, Ill.	119,818,000	106,243,293	2257	+ 186
2,072	First National Bank, Searcy, Ark.	119,807,000	111,164,113	2128	+56
2,073	First Virginia Bank-Shen. Valley, Woodstock	119,789,000	108,012,000	2207	+ 134
2,074	First Bank, Savannah, Ga.	119,671,527	108,446,000	2194	+ 120
2,075	Peoples Trust Co., Linton, Ind.	119,646,000	105,162,000	2283	+ 208
2,076	Park State Bank, Milwaukee, Wis.	119,642,263	117,471,427	1988	
2,077	Pioneer Citizens Bank, Reno, Nev.	119,630,000	114,740,000	2047	
2,078	Peoples Bank, Murray, Ky.	119,622,392	110,561,197	2143	+65
2,079	Aurora National Bank, Aurora, Ill.	119,612,278	113,197,140	2079	
2,080	First Interstate Bank, Farmington, N.M.	119,489,000	123,105,000	1880	
2,081	First National Bank of Madison Cty., Anderson, Ind.	119,440,134	106,825,747	2237	+ 156
2,082	Bank of Lake of the Ozarks, Osage Beach, Mo.	119,424,000	101,639,300	2377	+ 295
2,083	First National Bank, Rochester, N.Y.	119,419,987	97,535,000	2505	+ 422
2,084	Fidelity National Bank, Decatur, Ga.	119,372,000	91,663,000	2661	+ 577
2,085	Seaway National Bank, Chicago, Ill.	119,354,015	103,203,000	2332	+ 247
2,086	Shreveport Bank & Trust Co., Shreveport, La.	119,255,565	117,181,276	1992	
2,087	Lockwood National Bank, Houston, Tex.	119,252,944	103,243,402	2328	+ 241
2,088	Peoples Trust & Savings Bank, Indianola, Iowa	119,143,000	115,648,000	2031	
2,089	Putnam County Bank, Hurricane, W. Va.	119,062,000	100,352,000	2421	+ 332
2,090	Goppert Bank & Trust Co., Kansas City, Mo.	119,053,000	107,897,273	2213	+ 123
2,091	First National Bank, Wisconsin Rapids, Wis.	119,045,704	107,912,911	2212	+ 121
2,092	MBank Arlington, Arlington, Tex.	119,000,419	116,598,542	2015	
2,093	Bank Josephine, Prestonsburg, Ky.	118,975,338	118,790,149	1960	
2,094	RepublicBank Mineral Wells NA, Tex.	118,972,315	119,214,498	1955	
2,095	First Interstate Bank of Great Falls, Mont.	118,949,000	121,377,000	1912	
2,096	Commercial Bank, Thomasville, Ga.	118,948,557	114,409,000	2054	
2,097	Society Bank of the Firelands, Vermilion, Ohio	118,840,908	106,554,135	2247	+ 150
2,098	First Trust & Savings Bank, Taylorville, Ill.	118,812,632	110,482,046	2147	+49
2,099	First National Bank, Athens, Tex.	118,769,000	119,714,661	1940	
2,100	First National Bank, Stuttgart, Ark.	118,754,118	118,211,626	1977	
2,101	Greeley National Bank, Greeley, Colo.	118,650,579	136,804,874	1689	
2,102	Boone County State Bank, Lebanon, Ind.	118,546,649	114,848,284	2044	
2,103	Midland Bank, Lee's Summit, Mo.	118,543,589	92,864,000	2623	+ 520
2,104	Sulphur Springs State Bank, Sulphur Springs, Tex.	118,533,075	104,853,163	2288	+ 184
2,105	United Bank of Illinois NA, Rockford, Ill.	118,479,000	150,428,000	1528	
2,106	First National Bank, Valdosta, Ga.	118,443,000	106,567,000	2246	+ 140
2,107	Bank of Redlands, Redlands, Calif.	118,364,000	113,120,000	2082	
2,108	First State Bank & Trust Co., Port Lavaca, Tex.	118,353,451	107,240,605	2225	+ 117
2,109	First Bank, Berne, Ind.	118,342,999	108,137,342	2206	+97
2,110	Lafourche National Bank, Thibodaux, La.	118,322,799	115,856,393	2028	
2,111	Allied Jetero Bank, Houston, Tex.	118,129,528	117,841,327	1982	
2,112	Drexel National Bank, Chicago, Ill.	118,128,056	119,585,681	1944	
2,113	Hudson National Bank, Hudson, Mass.	118,116,119	99,945,470	2430	+ 317
2,114	Barnett Bank of the Keys, Key West, Fla.	118,115,000	102,617,485	2345	+ 231
2,115	Bank of Industry, City of Industry, Calif.	118,112,000	99,673,000	2442	+ 327
2,116	Citizens Frost Bank NA, San Antonio, Tex.	118,060,086	119,258,596	1953	
2,117	First Bank Southeast of Lake Geneva NA, Wis.	118,059,956	97,474,899	2507	+ 390
2,118	Commerce Union Bank, Murfreesboro, Tenn.	118,045,000	117,068,000	1999	
2,119	Barnett Bank of Martin Cty. NA, Hobe Sound, Fla.	118,043,497	81,680,000	3034	+ 915
2,120	First National Bank, Fort Lee, N.J.	118,007,100	104,206,853	2306	+ 186
2,121	First National Bank, Homestead, Fla.	117,933,083	104,645,174	2292	+ 171
2,122	American National Bank, Cheyenne, Wyo.	117,851,834	132,380,012	1742	
2,123	National Bank of America, Salina, Kan.	117,839,036	110,450,320	2148	+25
2,124	Farmers & Merchants Bank, Foley, Ala.	117,700,156	114,554,932	2051	
2,125	Dale National Bank, Johnstown, Pa.	117,561,273	107,194,426	2229	+ 104
2,126	Wabash Valley Bank & Trust Co., Peru, Ind.	117,468,735	109,257,606	2173	+47
2,127	Oaklawn Bank, Texarkana, Tex.	117,440,528	105,044,614	2285	+ 158
2,128	First National Bank, Marion, Ind.	117,435,027	116,711,751	2011	
2,129	Bent Tree National Bank, Dallas, Tex.	117,414,546	94,631,189	2570	+ 441
2,130	Suburban Bank, Lake Worth, Fla.	117,392,000	95,522,000	2551	+ 421
2,131	Park National Bank, St. Louis Park, Minn.	117,353,717	94,656,865	2569	+ 438
2,132	Norwest Bank Helena, Helena, Mont.	117,262,622	114,591,682	2050	
2,133	Palmetto Bank, Laurens, S.C.	117,145,234	110,655,922	2141	+ 8
2,134	Los Alamos National Bank, Los Alamos, N.M.	116,994,000	86,839,168	2824	+ 690
2,135	Washington County State Bank, Brenham, Tex.	116,925,000	109,810,159	2163	+28
2,136	First National Bank, York, Neb.	116,914,000	100,804,000	2413	+ 277
2,137	First National Bank, Huntington, Ind.	116,838,470	116,906,521	2003	
2,138	McPherson Bank & Trust Co., McPherson, Kan.	116,836,031	111,790,000	2110	
2,139	Bank of North Texas, North Richland Hills, Tex.	116,805,466	91,361,439	2667	+ 528
2,140	Lebanon Bank, Lebanon, Tenn.	116,713,000	103,813,000	2316	+ 176
2,141	Continental Bank of Buffalo Grove NA, Ill.	116,645,000	101,593,000	2380	+ 239
2,142	Community Bank, Homestead, Fla.	116,620,000	104,837,000	2289	+ 147
2,143	First National Bank, Mankato, Minn.	116,603,000	119,628,000	1943	
2,144	First State Bank, Greenville, Ky.	116,597,333	105,647,000	2271	+ 127
2,145	Second National Bank, Nazareth, Pa.	116,585,000	101,223,000	2398	+ 253
2,146	First National Bank of St. Mary's, Leonardtown, Md.	116,578,000	104,281,984	2305	+ 159
2,147	Citizens Bank, Carthage, Tenn.	116,572,557	106,713,954	2241	+94
2,148	MBank Market Center, Dallas, Tex.	116,556,808	116,037,000	2023	
2,149	Texas Commerce Bank-Amarillo, Amarillo, Tex.	116,532,021	127,106,346	1821	
2,150	Union Bank & Trust Co., Greensburg, Ind.	116,448,577	113,441,498	2075	
2,151	Citizens National Bank, Somerset, Ky.	116,433,000	105,235,687	2281	+ 130
2,152	Suburban Trust & Savings Bank, Oak Park, Ill.	116,415,000	109,074,000	2177	+25
2,153	First National Bank, Batesville, Ark.	116,368,507	123,916,481	1870	
2,154	Rainier Bank Alaska NA, Anchorage, Alas.	116,212,000	84,024,000	2936	+ 782
2,155	San Pedro State Bank, San Antonio, Tex.	116,031,291	97,516,113	2506	+ 351
2,156	First Bank Security NA, St. Paul, Minn.	116,000,000	109,668,000	2165	+ 9
2,157	Hanover Bank of Pennsylvania, Wilkes-Barre, Pa.	115,935,863	111,191,403	2127	
2,158	City National Bank, Fairmont, W. Va.	115,758,729	110,236,000	2154	
2,159	First National Bank, Russellville, Ark.	115,749,174	107,120,001	2230	+71
2,160	Mutual Trust Bank, New Albany, Ind.	115,748,066	102,358,390	2349	+ 189
2,161	Penn Central National Bank, Huntingdon, Pa.	115,722,539	109,337,931	2170	+ 9
2,162	First Wisconsin Bank, Manitowoc, Wis.	115,716,000	116,632,690	2014	
2,163	Commerce Bank of St. Charles Cty. NA, Mo.	115,644,471	56,748,519	4559	+2396
2,164	Commercial Bank & Trust Co., Paris, Tenn.	115,638,388	111,369,692	2123	
2,165	First National Bank, Pulaski, Tenn.	115,560,218	106,524,750	2249	+84
2,166	Fidelity Deposit & Discount Bank, Dunmore, Pa.	115,497,439	108,441,569	2195	+29
2,167	Security Bank & Trust Co., Ponca City, Okla.	115,447,171	113,751,000	2069	
2,168	Citizens National Bank, Hope, Ark.	115,429,345	112,906,220	2090	
2,169	Heritage National Bank & Trust Co., Piqua, Ohio	115,415,470	79,929,749	3109	+ 940
2,170	Trust Company of Rockdale, Conyers, Ga.	115,307,000	99,705,852	2440	+ 270
2,171	Bank of St. Albans, St. Albans, W. Va.	115,305,258	108,676,000	2185	+14
2,172	Three Rivers B & T Co., Jefferson Borough, Pa.	115,285,000	87,908,292	2777	+ 605
2,173	Texas Commerce Bank-Chemical, Houston, Tex.	115,185,986	127,740,361	1806	
2,174	Merchants State Bank, Dallas, Tex.	115,135,155	117,072,614	1998	
2,175	State Bank, Antioch, Ill.	115,127,000	110,430,025	2150	
2,176	Chemical Bank-Clare, Clare, Mich.	115,039,358	110,393,523	2153	
2,177	Shawmut Bank of Franklin Cty., Greenfield, Mass.	115,033,000	99,790,997	2437	+ 260
2,178	Itasca Bank & Trust Co., Itasca, Ill.	115,018,221	104,173,359	2308	+ 130
2,179	Bank of Texas, Dallas, Tex.	115,009,910	101,021,028	2407	+ 228
2,180	First City Bank, Alice, Tex.	114,944,854	120,734,177	1922	
2,181	NBC Bank-Corpus Christi, Corpus Christi, Tex.	114,942,125	86,170,740	2846	+ 665
2,182	Beach Bank, Vero Beach, Fla.	114,896,608	101,188,943	2400	+ 218
2,183	Lapeer County Bank & Trust Co., Lapeer, Mich.	114,895,133	109,298,936	2172	
2,184	First National Bank, Grand Junction, Colo.	114,856,232	130,579,918	1764	
2,185	Comerica Bank-Midland, Midland, Mich.	114,767,949	111,144,000	2129	
2,186	Peninsula Bank, San Diego, Calif.	114,757,000	88,382,000	2758	+ 572
2,187	Citizens State Bank, Sturgis, Mich.	114,666,321	107,976,095	2208	+21
2,188	United Bank, Greeley, Colo.	114,652,254	120,284,422	1936	
2,189	Peoples Bank & Trust Co., Madisonville, Ky.	114,640,455	109,983,766	2161	
2,190	Landmark Bank, La Habra, Calif.	114,602,000	90,624,000	2695	+ 505
2,191	Guaranty Bank, Dallas, Tex.	114,593,867	121,617,738	1905	
2,192	Westport Bank, Kansas City, Mo.	114,581,662	110,839,000	2137	
2,193	Outagamie Bank, Appleton, Wis.	114,554,000	108,190,000	2204	+11
2,194	Bank of Oklahoma-City Plaza, Tulsa, Okla.	114,445,000	110,053,000	2159	
2,195	Commercial National Bank, Alma, Mich.	114,383,825	108,162,000	2205	+10
2,196	Sugar Creek National Bank, Sugar Land, Tex.	114,368,427	93,983,625	2587	+ 391
2,197	Merchants Bank, Cleveland, Tenn.	114,331,000	108,253,000	2203	+ 6
2,198	York State Bank & Trust Co., Elmhurst, Ill.	114,312,205	107,690,716	2216	+18
2,199	MBank Memorial NA, Houston, Tex.	114,306,353	75,781,603	3293	+1094
2,200	City National Bank, Plano, Tex.	114,255,000	111,863,000	2108	

2500

Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
2,201	First National Bank, Ashland, Ohio	114,246,071	89,729,224	2718	+517
2,202	Waggoner National Bank, Vernon, Tex.	114,170,871	107,620,263	2218	+16
2,203	Colonial Bank, Des Peres, Mo.	114,153,000	112,682,000	2093	
2,204	Oneida Valley National Bank, Oneida, N.Y.	114,120,902	96,270,690	2536	+332
2,205	Clinton Cty. Bank & Trust Co., Frankfort, Ind.	114,031,299	116,243,937	2021	
2,206	Landmark Bank of Brevard, Melbourne, Fla.	113,929,961	110,116,009	2157	
2,207	Union Bank & Trust Co., Bowling Green, Va.	113,922,665	98,276,882	2486	+279
2,208	First National Bank, Council Bluffs, Iowa	113,918,755	108,647,000	2186	
2,209	Stone Fort National Bank, Nacogdoches, Tex.	113,916,000	125,056,000	1852	
2,210	Boatmen's Raytown Bank, Raytown, Mo.	113,896,269	104,533,909	2298	+88
2,211	United Bank NA, Midland, Tex.	113,825,962	101,499,175	2384	+173
2,212	Citizens Marine National Bank, Stevens Point, Wis.	113,819,929	101,105,701	2402	+190
2,213	Allied Pasadena National Bank, Pasadena, Tex.	113,813,821	141,248,943	1627	
2,214	Bank of San Francisco, San Francisco, Calif.	113,812,994	90,804,119	2691	+477
2,215	Norwest Bank Maple Grove NA, Maple Grove, Minn.	113,745,000	110,529,000	2146	
2,216	Tipton County Bank, Covington, Tenn.	113,702,800	116,212,700	2022	
2,217	Texas American Bank/Fredericksburg	113,694,000	106,462,000	2250	+33
2,218	IntraWest Bank of Grand Junction, Colo.	113,677,000	111,050,000	2132	
2,219	Charleston National Bank, Charleston, Ill.	113,664,468	106,924,645	2235	+16
2,220	Carlsbad National Bank, Carlsbad, N.M.	113,648,687	106,338,406	2254	+34
2,221	Bank One Cambridge NA, Cambridge, Ohio	113,629,592	101,298,234	2396	+175
2,222	Union State Bank, Nanuet, N.Y.	113,588,013	107,919,000	2211	
2,223	Jasper County Savings Bank, Newton, Iowa	113,581,873	109,801,442	2164	
2,224	Security Bank of Washington, Ephrata, Wash.	113,478,526	102,364,278	2348	+124
2,225	Allied Cypress Bank, Houston, Tex.	113,414,563	113,184,251	2080	
2,226	First National Bank, Cortland, N.Y.	113,267,008	98,566,495	2477	+251
2,227	First Bankers of Tampa Bay NA, St. Petersburg, Fla.	113,256,427	75,866,418	3286	+1059
2,228	First Interstate Bank, Urbandale, Iowa	113,216,940	111,807,213	2109	
2,229	Allied First National Bank, Mesquite, Tex.	113,216,000	106,988,000	2232	+3
2,230	First National Bank, Shelbyville, Tenn.	113,187,739	85,584,737	2862	+632
2,231	First State Bank, Rio Vista, Tex.	113,173,857	101,811,126	2369	+138
2,232	NBD Sandusky Bank, Sandusky, Mich.	113,120,502	110,935,313	2133	
2,233	Merchants National Bank, Leominster, Mass.	113,086,030	81,701,885	3032	+799
2,234	Farmers National Bank, Geneseo, Ill.	113,064,000	117,109,000	1996	
2,235	Norwest Bank Moorhead NA, Moorhead, Minn.	112,904,000	109,371,048	2168	
2,236	Bank of Commerce, Idaho Falls, Idaho	112,878,036	110,160,096	2156	
2,237	Laconia Peoples Nat'l Bank & Trust Co., N.H.	112,849,000	93,328,449	2611	+374
2,238	Key Bank of Oregon, Woodburn, Ore.	112,818,714	N.A.	....	
2,239	Harbor Bank, Long Beach, Calif.	112,781,849	72,049,000	3499	+1260
2,240	First Interstate Bank, Sheridan, Wyo.	112,775,000	111,748,000	2111	
2,241	American Bank, Hollywood, Fla.	112,752,000	98,943,549	2465	+224
2,242	SouthTrust Bank of Covington Cty. NA, Opp, Ala.	112,743,760	108,496,679	2192	
2,243	Kelly Field National Bank, San Antonio, Tex.	112,734,790	97,185,856	2518	+275
2,244	Denver National Bank, Denver, Pa.	112,690,000	101,776,000	2371	+127
2,245	Metropolitan Bank, Bloomington, Minn.	112,682,253	94,892,771	2564	+319
2,246	First National Bank, Geneva, Ill.	112,657,347	98,542,000	2478	+232
2,247	Hollidaysburg Trust Co., Hollidaysburg, Pa.	112,643,065	101,837,818	2366	+119
2,248	Security Bank & Trust Co., Miami, Okla.	112,565,116	108,530,141	2190	
2,249	Western Bank, Las Cruces, N.M.	112,525,073	103,413,791	2326	+77
2,250	Graham National Bank, Graham, Tex.	112,475,234	114,039,744	2060	
2,251	Juniata Valley Bank, Mifflintown, Pa.	112,473,427	106,139,029	2260	+9
2,252	Kyowa Bank of California, Los Angeles, Calif.	112,412,000	91,100,000	2676	+424
2,253	Meridian National Bank, Concord, Calif.	112,404,000	102,690,615	2344	+91
2,254	State Savings Bank, Fenton, Mich.	112,379,830	103,647,833	2322	+68
2,255	Newport National Bank, Newport, Ky.	112,276,366	95,606,691	2548	+293
2,256	Del Rio Bank & Trust Co., Del Rio, Tex.	112,264,067	113,486,376	2073	
2,257	Bank of Lansing, Lansing, Ill.	112,150,766	99,851,294	2435	+178
2,258	Peoples Bank & Trust Co., Russellville, Ark.	112,135,802	108,264,718	2202	
2,259	Bank of Covington, Covington, Ga.	112,075,000	97,359,402	2512	+253
2,260	Trustcorp Company, Columbus, Ohio	112,073,000	N.A.	....	
2,261	First State Bank, Howell Township, N.J.	111,954,000	88,046,826	2774	+513
2,262	Southern Michigan National Bank, Coldwater, Mich.	111,939,923	106,550,572	2248	
2,263	Peoples Bank of Western Pa., New Castle, Pa.	111,825,000	110,531,000	2145	
2,264	National Bank of Commerce, Superior, Wis.	111,790,560	107,275,251	2224	
2,265	Herget National Bank, Pekin, Ill.	111,765,270	109,499,209	2167	
2,266	National Bank, Bossier City, La.	111,717,652	116,859,765	2005	
2,267	West Suburban Bank of Darien, Darien, Ill.	111,711,614	87,289,894	2807	+540
2,268	First National Bank, Barnesville, Ohio	111,606,172	105,828,966	2266	
2,269	Manufacturers Bank, Bay City, Mich.	111,594,000	103,866,869	2312	+43
2,270	First National Bank, Artesia, N.M.	111,539,963	128,121,938	1799	
2,271	Sullivan State Bank, Sullivan, Ind.	111,521,470	98,199,665	2488	+217
2,272	First State Bank, Livingston, Tex.	111,490,512	109,359,547	2169	
2,273	Peoples National Bank, Lebanon, Pa.	111,452,422	100,411,257	2418	+145
2,274	De Kalb Bank, De Kalb, Ill.	111,449,000	113,672,000	2071	
2,275	Citizens National Bank, Paintsville, Ky.	111,261,733	101,457,478	2386	+111
2,276	Commercial National Bank, Nacogdoches, Tex.	111,190,919	101,516,414	2383	+107
2,277	Oak Lawn Trust & Savings Bank, Oak Lawn, Ill.	111,111,260	102,234,000	2353	+76
2,278	Tascosa National Bank, Amarillo, Tex.	111,041,325	126,519,254	1827	
2,279	First Citizens Bank, Dallas, Tex.	111,035,297	112,974,693	2086	
2,280	First Bank, Oak Park, Ill.	111,012,244	108,522,000	2191	
2,281	First NB of North Idaho, Wallace, Idaho	110,986,000	102,172,000	2354	+73
2,282	Fidelity State Bank, Garden City, Kan.	110,986,000	99,419,830	2449	+167
2,283	Peoples State Bank, Hamtramck, Mich.	110,964,971	105,903,619	2264	
2,284	State National Bank, Big Spring, Tex.	110,920,177	110,590,143	2142	
2,285	SouthTrust Bank of Etowah Cty. NA, Gadsden, Ala.	110,844,570	85,401,000	2872	+587
2,286	Bloomsburg Bank-Columbia Trust Co., Pa.	110,780,987	100,791,701	2414	+128
2,287	Bar Harbor Banking & Trust Co., Bar Harbor, Me.	110,762,715	101,039,900	2406	+119
2,288	Calhoun First National Bank, Calhoun, Ga.	110,700,719	104,048,000	2309	+21
2,289	Colonial Bank, Montgomery, Ala.	110,657,000	....	....	
2,290	Fairfield National Bank, Fairfield, Ill.	110,625,000	102,775,039	2341	+51
2,291	Old National Bank, Martinsburg, W. Va.	110,538,140	103,232,000	2329	+38
2,292	City Bank & Trust Co., Moberly, Mo.	110,514,397	112,637,606	2094	
2,293	American State Bank, Bloomington, Ill.	110,445,000	98,679,217	2474	+181
2,294	Riverside National Bank, Riverside, Calif.	110,396,000	90,309,000	2704	+410
2,295	Camden National Bank, Camden, Me.	110,389,000	95,065,000	2559	+264
2,296	First National Bank & Trust Co., Stillwater, Okla.	110,349,897	109,221,522	2175	
2,297	Nodaway Valley Bank, Maryville, Mo.	110,347,000	99,792,000	2436	+139
2,298	Continental National Bank, Miami, Fla.	110,322,000	106,325,000	2255	
2,299	MBank Grand Prairie, Grand Prairie, Tex.	110,318,000	99,155,829	2455	+156
2,300	First Bank of Greater Pittston, Pittston, Pa.	110,292,624	92,548,310	2636	+336

Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
2,301	Norwest Bank Camden, Minneapolis, Minn.	110,289,000	106,634,000	2243	
2,302	State National Bank, New Iberia, La.	110,280,870	101,452,951	2387	+85
2,303	Texas Commerce Bk-Greenway Plaza NA, Houston	110,269,380	119,629,623	1942	
2,304	Wayne County Bank & Trust Co., Honesdale, Pa.	110,190,404	100,180,436	2424	+120
2,305	Blue Springs Bank, Blue Springs, Mo.	110,189,447	98,169,825	2490	+185
2,306	Commercial Trust & Savings Bank, Mitchell, S.D.	110,134,000	111,329,000	2124	
2,307	American National Bank & Trust Co., Sapulpa, Okla.	110,064,000	102,019,000	2361	+54
2,308	West Florida Bank, Pensacola, Fla.	110,014,000	81,652,000	3035	+727
2,309	InterFirst Bank Oak Hill NA, Austin, Tex.	109,997,000	104,328,000	2303	
2,310	Diablo Bank, Danville, Calif.	109,992,382	79,735,297	3116	+806
2,311	First National Bank, Longmont, Colo.	109,967,905	106,936,123	2233	
2,312	First City Bank, Lewisville, Tex.	109,862,000	97,193,000	2516	+204
2,313	First National Bank & Trust Co., Centralia, Ill.	109,861,000	110,416,000	2152	
2,314	Citizens Bank, Philadelphia, Miss.	109,857,159	77,286,418	3226	+912
2,315	First National Bank, Glenwood Springs, Colo.	109,838,732	103,190,428	2333	+18
2,316	Allied Humble Bank NA, Humble, Tex.	109,828,000	111,100,000	2130	
2,317	First National Bank & Trust Co., Carbondale, Ill.	109,754,000	103,933,000	2311	
2,318	Western Security Bank, Salem, Ore.	109,743,000	96,954,040	2524	+206
2,319	Progressive Bank & Trust Co., Houma, La.	109,707,000	86,265,764	2843	+524
2,320	First State Bank of the Oaks, Thousand Oaks, Calif.	109,651,020	97,451,000	2508	+188
2,321	First-Taylor National Bank, Taylor, Tex.	109,630,757	98,160,024	2492	+171
2,322	Grundy National Bank, Grundy, Va.	109,620,000	107,095,000	2231	
2,323	BancTEXAS White Rock NA, Dallas, Tex.	109,545,000	92,422,000	2642	+319
2,324	United Bank of Lakewood NA, Lakewood, Colo.	109,521,617	100,212,215	2423	+99
2,325	Somerset Trust Co., Somerset, Pa.	109,511,681	105,439,080	2274	
2,326	United Bank & Trust Co., Upper Marlboro, Md.	109,489,794	83,082,992	2978	+652
2,327	First Bank & Trust Co., Booker, Tex.	109,409,940	110,447,286	2149	
2,328	Home State Bank, Crystal Lake, Ill.	109,371,000	98,597,000	2475	+147
2,329	Drovers First American, South St. Paul, Minn.	109,341,000	96,799,849	2525	+196
2,330	Golf Mill State Bank, Niles, Ill.	109,302,000	92,903,000	2622	+292
2,331	Franklin Bank, Columbus, Ohio	109,289,000	94,997,000	2561	+230
2,332	Point West Bank, Sacramento, Calif.	109,236,000	88,680,140	2748	+416
2,333	Chambersburg Trust Co., Chambersburg, Pa.	109,212,777	101,345,235	2393	+60
2,334	Bank IV Coffeyville NA, Coffeyville, Kan.	109,183,641	108,318,298	2199	
2,335	Citizens National Bank, Bedford, Ind.	109,120,173	105,541,220	2272	
2,336	Central Bank of Colorado Springs	109,074,000	113,946,078	2064	
2,337	American State Bank & Trust Co., Great Bend, Kan.	109,024,210	104,541,763	2296	
2,338	Peoples Bank, Ripley, Miss.	108,988,260	100,365,449	2420	+82
2,339	American National Bank-South, Corpus Christi, Tex.	108,856,872	106,857,000	2236	
2,340	Mark Twain Parkway Bank, Chesterfield, Mo.	108,842,643	110,070,000	2158	
2,341	Liberty National Bank, Paris, Tex.	108,834,869	102,058,768	2358	+17
2,342	Old National Bank, Centralia, Ill.	108,832,000	109,318,000	2171	
2,343	Grayson County State Bank, Sherman, Tex.	108,693,050	100,809,495	2412	+69
2,344	State Bank, Fraser, Mich.	108,668,931	100,941,463	2411	+67
2,345	First National Bank, Alexander City, Ala.	108,626,000	104,538,184	2297	
2,346	InterFirst Bank Stephenville NA, Stephenville, Tex.	108,608,740	105,323,752	2278	
2,347	Des Plaines National Bank, Des Plaines, Ill.	108,607,736	100,508,000	2417	+70
2,348	Merrill Bank NA, Farmington, Me.	108,542,959	101,305,437	2395	+47
2,349	Bank IV Salina NA, Salina, Kan.	108,521,717	106,415,368	2252	
2,350	Bank of Fresno, Fresno, Calif.	108,460,000	97,685,000	2502	+152
2,351	Sunshine State Bank, South Miami, Fla.	108,403,000	111,671,000	2116	
2,352	Southwest Bank, Fort Worth, Tex.	108,311,357	102,746,370	2342	
2,353	Manufacturers Bank, Livonia, Mich.	108,251,000	86,141,000	2847	+494
2,354	Centerre Bank of Cape Girardeau NA, Mo.	108,183,915	112,059,280	2105	
2,355	Zion State Bank & Trust Co., Zion, Ill.	108,175,455	106,660,888	2242	
2,356	Western Bank, Los Angeles, Calif.	108,174,000	99,104,000	2457	+101
2,357	Bank of Tazewell Cty., Tazewell, Va.	108,168,338	101,444,495	2388	+31
2,358	Norwest Bank Kalispell NA, Kalispell, Mont.	108,145,000	106,602,000	224[illegible]	
2,359	United Bank of Boulder, Boulder, Colo.	108,142,000	93,341,000	2610	+251
2,360	Frontier Bank, Everett, Wash.	108,123,006	93,742,620	2596	+236
2,361	Indiana State Bank, Terre Haute, Ind.	108,113,265	101,207,396	2399	+38
2,362	Bank of San Pedro, San Pedro, Calif.	108,050,000	91,399,000	2665	+303
2,363	Sunwest Bank, Gallup, N.M.	108,037,199	101,973,422	2362	
2,364	RepublicBank Brownwood NA, Brownwood, Tex.	108,010,599	101,815,000	2368	+4
2,365	First Nat'l Bank & Trust Co., Mountain Home, Ark.	107,975,000	101,688,000	2375	+10
2,366	Citrus & Chemical Bank, Bartow, Fla.	107,972,065	99,086,014	2458	+92
2,367	Seguin State Bank & Trust Co., Seguin, Tex.	107,873,000	96,665,000	2527	+160
2,368	National Bank of Commerce, El Dorado, Ark.	107,871,553	100,985,443	2408	+40
2,369	Central Tr. Co. of Southeastern Ohio NA, Marietta	107,829,231	103,386,380	2327	
2,370	Bank of Goodlettsville, Goodlettsville, Tenn.	107,817,265	98,149,000	2493	+123
2,371	Harlingen National Bank, Harlingen, Tex.	107,734,541	101,732,838	2373	+2
2,372	M&I Bank of Racine, Racine, Wis.	107,676,087	102,168,589	2356	
2,373	United Bank, Atmore, Ala.	107,602,073	107,233,000	2226	
2,374	Bank of Benton, Benton, Ill.	107,566,000	113,044,496	2084	
2,375	County Trust Co., Lyndhurst, N.J.	107,546,000	107,866,000	2214	
2,376	Hawkeye-Capital Bank & Trust, Des Moines, Iowa	107,440,000	105,824,379	2267	
2,377	InterFirst Bank Cleburne NA, Cleburne, Tex.	107,329,442	98,751,000	2470	+93
2,378	First National Bank, Highland, Ill.	107,296,821	102,245,159	2352	
2,379	Western Bank, Albuquerque, N.M.	107,281,000	53,660,000	4815	+2436
2,380	First Security Bank, Searcy, Ark.	107,244,210	98,373,000	2481	+101
2,381	Valley Bank of Shawano NA, Shawano, Wis.	107,236,000	96,475,000	2531	+150
2,382	Centerre Bank of Kennett, Kennett, Mo.	107,193,538	105,678,657	2270	
2,383	First National Bank & Trust Co., Muskogee, Okla.	107,165,155	97,007,514	2522	+139
2,384	Liberty State Bank, St. Paul, Minn.	107,155,000	96,140,189	2538	+154
2,385	Old Kent Bank, Gaylord, Mich.	107,152,113	97,402,000	2510	+125
2,386	Lakeside Bank, Chicago, Ill.	107,145,000	82,228,034	3015	+629
2,387	Peoples Bank & Trust Co., Minden, La.	107,032,000	100,949,000	2410	+23
2,388	Army National Bank, Fort Leavenworth, Kan.	106,987,543	98,167,180	2491	+103
2,389	Security Bank, Harrison, Ark.	106,985,987	98,218,294	2487	+98
2,390	First National Bank, Spokane, Wash.	106,947,000	98,730,800	2471	+81
2,391	Shipshewana State Bank, Shipshewana, Ind.	106,874,539	101,323,362	2394	+3
2,392	American National Bank, Newport, Ky.	106,823,768	98,577,928	2476	+84
2,393	Bank One Wapakoneta NA, Wapakoneta, Ohio	106,718,304	102,783,000	2340	
2,394	OneCentral Bank, Glendale, Calif.	106,711,000	82,408,000	3008	+614
2,395	Wauchula State Bank, Wauchula, Fla.	106,592,883	96,058,189	2540	+145
2,396	Citizens Bank & Trust Co., Belzoni, Miss.	106,583,000	115,953,000	2025	
2,397	First State Bank, Decatur, Ind.	106,501,000	106,752,000	2239	
2,398	Garden National Bank, Garden City, Kan.	106,480,602	106,136,361	2261	
2,399	Springs Valley Bank & Trust Co., French Lick, Ind.	106,393,993	84,318,982	2923	+524
2,400	InterFirst Bank Ennis NA, Ennis, Tex.	106,334,896	101,836,000	2367	

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Rank 12/85		Assets 12/31/85	Assets 12/31/84	Rank 12/84	Gain
2,401	Newport National Bank, Newport, R.I.	106,287,573	99,451,605	2448	+47
2,402	Texas State Bank, McAllen, Tex.	106,268,526	54,120,349	4782	+2380
2,403	First American National Bank, Plainfield, Ind.	106,260,534	104,906,638	2287	
2,404	Hamilton Bank, Morristown, Tenn.	106,221,933	98,176,125	2489	+85
2,405	Branch County Bank, Coldwater, Mich.	106,207,563	98,397,784	2480	+75
2,406	Norwest Bank Winona NA, Winona, Minn.	106,178,000	107,467,000	2221	
2,407	First National Bank, Loveland, Colo.	106,126,773	97,352,365	2513	+ 106
2,408	National Bank, McAlester, Okla.	106,123,000	97,243,340	2515	+ 107
2,409	Southwest Bank & Trust Co., Omaha, Neb.	106,113,000	97,617,000	2504	+95
2,410	Bank of Woodward, Woodward, Okla.	106,103,775	107,632,116	2217	
2,411	First Bank of North Dakota NA-Minot, Minot, N.D.	106,087,000	114,552,000	2052	
2,412	Goodhue County National Bank, Red Wing, Minn.	106,056,989	93,644,000	2599	+ 187
2,413	Minnequa Bank, Pueblo, Colo.	105,981,649	97,880,547	2497	+84
2,414	North Frost Bank NA, San Antonio, Tex.	105,929,217	80,282,006	3089	+ 675
2,415	Colorado National Bank-Boulevard, Denver, Colo.	105,911,670	87,450,622	2796	+ 381
2,416	Mid Penn Bank, Millersburg, Pa.	105,873,000	90,811,000	2690	+ 274
2,417	West Texas State Bank, Snyder, Tex.	105,841,442	98,320,136	2483	+66
2,418	First National Bank, Bryan, Tex.	105,743,415	98,819,000	2467	+49
2,419	Effingham State Bank, Effingham, Ill.	105,721,614	101,895,126	2363	
2,420	First Bulloch Bank & Trust Co., Statesboro, Ga.	105,676,292	92,469,622	2639	+ 219
2,421	Southwestern Bank & Trust Co., Oklahoma City	105,669,000	113,112,000	2083	
2,422	First City Bank, Humble, Tex.	105,601,000	92,705,304	2629	+ 207
2,423	Norwest Bank Mandan NA, Mandan, N.D.	105,556,000	105,689,101	2269	
2,424	Mechanics National Bank, Paramount, Calif.	105,505,000	114,833,000	2045	
2,425	First National Bank, Gillette, Wyo.	105,502,585	93,396,965	2607	+ 182
2,426	Commerce Union Bank, Clarksville, Tenn.	105,477,633	94,562,860	2572	+ 146
2,427	Citizens & Southern Bank, Milledgeville, Ga.	105,468,000	88,438,000	2755	+ 328
2,428	Manistee Bank & Trust Co., Manistee, Mich.	105,444,406	93,735,393	2597	+ 169
2,429	Bank of Roane County, Harriman, Tenn.	105,391,749	102,708,198	2343	
2,430	Bank of Marshall County, Benton, Ky.	105,300,981	102,452,067	2347	
2,431	Community Bank, Oklahoma City, Okla.	105,285,374	103,077,000	2336	
2,432	Northside Bank, San Antonio, Tex.	105,265,648	93,291,000	2612	+ 180
2,433	Bourbon-Agricultural Deposit B&T Co, Paris, Ky.	105,222,112	110,887,499	2135	
2,434	Bank of O'Fallon, O'Fallon, Ill.	105,193,000	94,224,000	2579	+ 145
2,435	Berlin City Bank, Berlin, N.H.	105,191,704	92,662,400	2632	+ 197
2,436	First Security Bank, Hillsboro, Ohio	105,187,131	87,266,137	2809	+ 373
2,437	Texas Commerce Bank-New Braunfels	105,133,444	89,309,528	2730	+ 293
2,438	Citizens State Bank, New Castle, Ind.	105,111,974	100,068,219	2426	
2,439	Bank IV Emporia NA, Emporia, Kan.	105,108,237	101,847,426	2365	
2,440	Bank of San Antonio, San Antonio, Tex.	105,088,000	92,054,825	2647	+ 207
2,441	First Security Bank, Ionia, Mich.	105,060,161	101,143,000	2401	
2,442	Newton Trust Co., Newton, N.J.	105,058,941	95,564,913	2549	+ 107
2,443	Marine Bank Southwest NA, Elkhorn, Wis.	105,027,287	60,284,000	4246	+1803
2,444	United Missouri Bank So., Kansas City, Mo.	105,017,771	98,141,706	2494	+50
2,445	Bank of Homewood, Homewood, Ill.	104,961,951	98,707,810	2473	+28
2,446	Cashmere Valley Bank, Cashmere, Wash.	104,937,254	95,016,306	2560	+ 114
2,447	New Iberia National Bank, New Iberia, La.	104,923,873	103,004,486	2337	
2,448	Farmers-Citizens Bank, Salem, Ind.	104,879,812	94,258,000	2577	+ 129
2,449	First National Bank, Cleburne, Tex.	104,879,000	105,317,000	2279	
2,450	Security National Bank, Enid, Okla.	104,871,000	138,550,315	1665	
2,451	First National Bank, Stillwater, Minn.	104,846,000	99,638,000	2444	
2,452	First National Bank & Trust Co., Rockwood, Tenn.	104,818,000	99,756,000	2438	
2,453	Pan American Bank of Tampa NA, Tampa, Fla.	104,816,000	117,683,703	1985	
2,454	National Bank, La Jolla, Calif.	104,721,000	69,437,000	3644	+1190
2,455	First National Bank, Hereford, Tex.	104,720,649	106,571,907	2245	
2,456	National Bank, Ypsilanti, Mich.	104,718,269	85,500,182	2867	+ 411
2,457	First National Bank, De Kalb, Ill.	104,715,457	92,594,643	2634	+ 177
2,458	Bank of Whitesburg, Whitesburg, Ky.	104,698,702	97,902,045	2496	+38
2,459	State Bank, Standish, Mich.	104,685,574	94,225,611	2578	+ 119
2,460	Norwest Bank Marshall NA, Marshall, Minn.	104,642,388	103,703,573	2319	
2,461	First Wisconsin Bank, Wauwatosa, Wis.	104,605,000	91,937,000	2651	+ 190
2,462	Mount Greenwood Bank, Chicago, Ill.	104,598,190	97,617,942	2503	+41
2,463	Norwest Bank Owatonna NA, Owatonna, Minn.	104,582,000	120,470,000	1980	
2,464	Farmers & Merchants Bank, Huron, S.D.	104,560,000	96,272,201	2535	+71
2,465	First National Bank, Chicago Heights, Ill.	104,546,162	101,096,163	2404	
2,466	Peoples B&T Co. of St. Bernard, Chalmette, La.	104,535,450	99,419,218	2450	
2,467	Centerre Bank of Springfield, Springfield, Mo.	104,523,000	104,426,000	2301	
2,468	Texas Commerce Bank-Hillcrest, Dallas, Tex.	104,501,000	113,175,000	2081	
2,469	Citizens State Bank, Shawano, Wis.	104,455,000	99,734,000	2439	
2,470	Far East National Bank, Los Angeles, Calif.	104,429,000	78,048,000	3190	+ 720
2,471	Jefferson Bank, Jefferson City, Mo.	104,403,618	94,873,781	2565	+94
2,472	Bank of Southside Virginia, Carson, Va.	104,387,341	96,139,055	2539	+67
2,473	First Bank, Colonia, N.J.	104,369,000	110,044,000	2160	
2,474	Bank of Oklahoma-Mercantile Center, Tulsa, Okla.	104,307,000	104,553,000	2295	
2,475	Texas Commerce Bank-Lakeside, Houston, Tex.	104,240,716	104,010,193	2310	
2,476	First Bank & Trust Co., Mechanicsburg, Pa.	104,236,037	96,270,163	2537	+61
2,477	Commerce Union Bank, Greeneville, Tenn.	104,235,117	113,793,917	2068	
2,478	United Security Bank, Thomasville, Ala.	104,187,130	67,029,641	3788	+1310
2,479	First Nat'l Bank of Loudon Cty., Lenoir City, Tenn.	104,183,865	91,965,942	2650	+ 171
2,480	Home National Bank, Arkansas City, Kan.	104,178,000	100,071,914	2425	
2,481	First Nat'l Bank of Randolph Cty., Asheboro, N.C.	104,169,180	93,940,934	2589	+ 108
2,482	First Midwest Bank/Morris NA, Morris, Ill.	104,165,772	97,405,304	2509	+27
2,483	Lindell Trust Co., St. Louis, Mo.	104,145,985	103,837,000	2315	
2,484	State Bank, East Moline, Ill.	104,143,632	93,975,153	2588	+ 104
2,485	First American Bank & Trust, Vacherie, La.	104,048,000	95,434,000	2552	+67
2,486	First Bank, Ceredo, W. Va.	104,043,324	97,142,023	2520	+34
2,487	Lamesa National Bank, Lamesa, Tex.	104,042,059	99,955,969	2429	
2,488	Barnett Bank of Lake Okeechobee, Okeechobee, Fla.	104,011,956	86,626,069	2831	+ 343
2,489	Minotola National Bank, Vineland, N.J.	103,987,732	87,362,000	2804	+ 315
2,490	Citizens National Bank, Elkins, W. Va.	103,957,000	98,312,000	2484	
2,491	Security Bank, Corinth, Miss.	103,936,267	94,186,000	2580	+89
2,492	Great American Bank, Los Angeles, Calif.	103,919,390	101,553,000	2382	
2,493	Glendale National Bank, Voorhees Twp., N.J.	103,915,000	84,685,640	2905	+ 412
2,494	Kilgore First National Bank, Kilgore, Tex.	103,862,309	106,211,377	2259	
2,495	First Bankers of Florida NA, Cape Canaveral, Fla.	103,810,752	99,227,696	2452	
2,496	Bank of Burlington, Burlington, Wis.	103,777,000	95,377,000	2554	+58
2,497	Bank of Loleta, Eureka, Calif.	103,758,675	94,857,282	2566	+69
2,498	Farmers & Merchants B & T, Watertown, S.D.	103,721,000	97,803,000	2500	+ 2
2,499	Colonial Bank, Greenville, Tex.	103,704,569	92,948,029	2619	+ 120
2,500	American Bank, Norco, La.	103,699,000	105,377,000	2276	

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American Banker

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TODAY

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Step by Step

Many parties vie for a piece of the action between the time a mortgage is originated and when it comes to its final resting place. For a step-by-step look at the modern mortgage process, please turn to today's feature section, which begins on page... 15

GMAC's Infant Affiliate Is No. 1 In Mortgage Servicing – for Now

By L. MICHAEL CACACE

NEW YORK — GMAC Mortgage Co., Philadelphia, the year-old subsidiary of General Motors Acceptance Corp., has surpassed the perennial leader, Lomas & Nettleton Financial Corp., Dallas, as the top mortgage servicing firm in the nation. But its reign may be short-lived.

GMAC Mortgage had $20.35 billion in mortgages serviced for others on Dec. 31, 1985, up 5.2% from $19.34 billion on June 30, 1985, when it ranked second. GMAC Mortgage began operations in the first quarter of 1985. In March 1985, it acquired the $11.1 billion servicing portfolio of Norwest Mortgage Inc., Minneapolis, from Norwest Corp.; and in April 1985, it acquired the $7.4 billion portfolio of Colonial Mortgage Co., Philadelphia, from CoreStates Financial Corp.

Top 100 Mortgage Servicers Tables
Starting on Page 26

Lomas & Nettleton — which had ranked as the top firm in the field for 17 consecutive years, since the *American Banker* began ranking mortgage companies and banks in 1968 — had $19.72 billion in servicing on Dec. 31. Its yearend servicing was down 2.6% from $20.25 billion on June 30, but it was up 11.9%, from the yearend 1984 total of $17.63 billion.

However, Lomas & Nettleton has contracted to buy the $2.94 billion servicing portfolio of First Security Realty Services, Salt Lake City — the nation's 47th largest mortgage company — from First Security Corp. When this portfolio is placed on the books of Lomas & Nettleton, it will have approximately $22.7 billion in servicing.

According to a spokesman for GMAC Mortgage, its servicing portfolio had grown to approximately $21.5 billion at the end of April. Thus, Lomas & Nettleton may quickly regain its No. 1 ranking in the very near future.

These are some of the findings of the *American Banker's* annual survey of the top 100 firms in mortgage servicing among commercial banks and mortgage companies. The survey is based on permanent real estate mortgages serviced for others on Dec. 31, 1985. Mortgages owned by the institution, as well as forward commitments, home improvement loans, and all temporary financing such as construction and de-

➸ **Servicing: Page 46**

Refinancings May Hurt Big Firms, Aid Small Ones

NEW YORK — Mortgage refinancings — which began to surge as interest rates dropped sharply over the first quarter of 1986 — may result in substantial losses of servicing volume for some of the large firms that have aggressively purchased mortgage servicing assets within the past year and a half.

By the same token, smaller mortgage companies with a strong capacity to originate mortgage loans will likely prosper this year.

This forecast was drawn from the *American Banker's* annual survey of the top 100 servicers.

Several of the larger mortgage servicers said that mortgage refinancings currently are accounting for almost 50% of all new loan applications. Thus, the refinancings are causing the originations portion of the business to boom. But at the same time, they are causing problems for some of the large servicers.

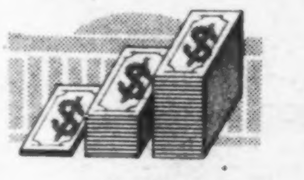
➸ **Refinancing: Page 47**

Chinese Wall Plan Emerging At Bank Board

Would Allow Purchase of S&Ls By Firms with Securities Units

By NINA EASTON

WASHINGTON — The Federal Home Loan Bank Board's prohibition against thrift affiliations with securities firms is cracking — but just a bit.


Thrifts

The agency's staff has devised a plan for a Chinese wall — separating the securities activities of a company from the thrift — to alleviate the agency's concerns about potential conflicts of interest that could arise from these sorts of affiliations.

In addition, Bank Board Chairman Edwin J. Gray has been sending out signals that he is ready to entertain requests from financial services firms with securities arms to acquire failed thrifts. What he has in mind, he said, are acquisitions by insurance companies that already own small securities operations.

"It's just experimental," Mr. Gray said in a brief interview last week. "We're going at a very slow crawl at first."

But the Reagan administration is hoping that this will be a first step toward a policy reversal at the Bank Board to permit major financial supermarkets that also underwrite securities to purchase troubled savings and loans. In past months, officials from a number of diversified firms have quietly brought their case before the Treasury Department.

And Treasury officials now believe that these broad financial service firms — more surely than Wall Street's in-

➸ **Chinese Wall: Page 36**

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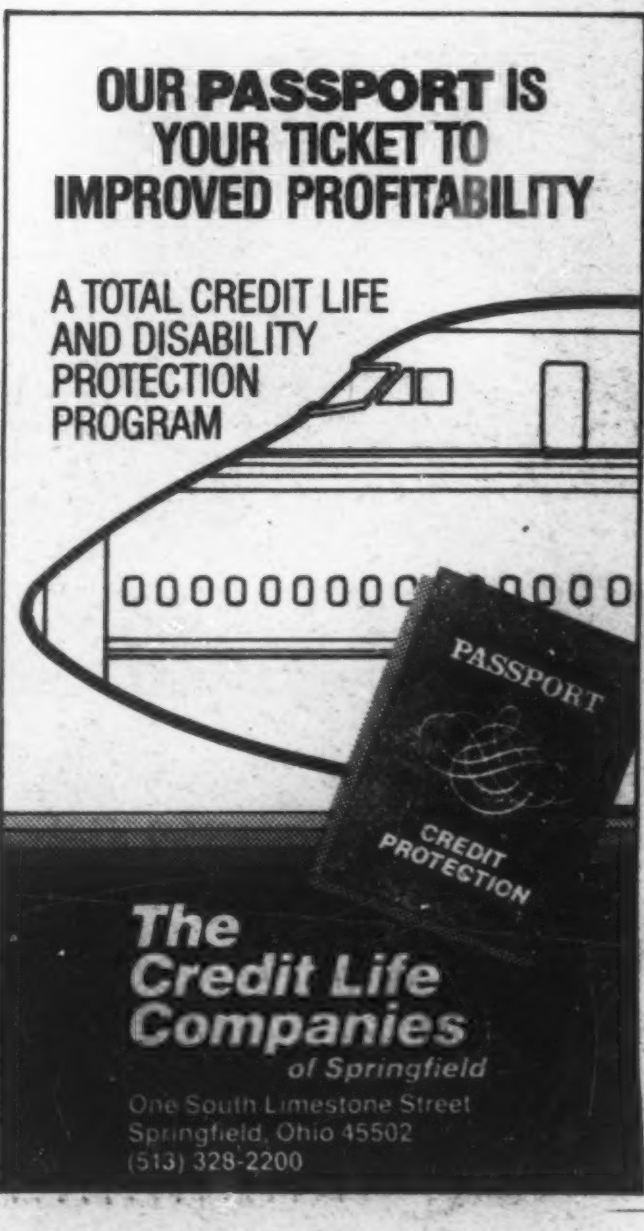

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Top 100 Mortgage Servicers

Among Banks and Mortgage Companies
Based on Volume of Permanent Mortgages Serviced on December 31, 1985

Compiled by **American Banker** Copyright 1986

Rank 1985	Name of Firm and Headquarters City	Dollar Volume of Mortgages Serviced (Thousands of Dollars) 12/31/85	12/31/84	Rank 1984	Gain in Rank	Number of Mortgages Serviced 12/31/85	12/31/84	Number of Investors Excluding GNMA Pools 12/31/85	12/31/84	Number of GNMA Pools 12/31/85	12/31/84	Year Opened
1	GMAC Mortgage Co., Philadelphia	20,353,026,000	....	...		340,729	......	1,275	......	1,691	......	1985
2	Lomas & Nettleton Financial Corp., Dallas	19,719,558,301	17,627,475,761	1		660,365	632,374	890	895	2,720	2,037	1894
3	Manufacturers Hanover Mortgage Corp., Farmington Hills, Mich.	14,899,391,000	11,917,350,000	2		371,403	329,253	544	533	3,488	2,523	1946
4	Citicorp Homeowners Services, Inc., St. Louis, Mo.	11,901,379,578	6,912,295,708	9	+5	197,340	138,199	267	252	1,045	595	1982
5	Metmor Financial, Inc., Los Angeles	11,332,238,624	8,634,012,034	5		251,569	206,997	618	332	2,252	1,122	1910
6	Weyerhaeuser Mortgage Co., Los Angeles	9,843,880,614	8,844,819,115	4		188,210	182,030	474	395	2,299	2,108	1955
7	Commonwealth Mortgage Corp., Houston	9,186,375,433	6,836,825,259	11	+4	226,052	161,950	655	640	2,962	1,270	1955
8	First Interstate Mortgage Co., Pasadena, Calif.	8,517,171,313	7,576,979,315	7		101,289	78,347	582	363	508	5	1971
9	Cameron-Brown Co., Charlotte, N.C.	8,220,724,000	6,619,604,269	12	+3	172,890	154,995	400	381	1,200	797	1946
10	Fleet Mortgage Corp., Milwaukee, Wis.	7,815,861,000	7,794,606,000	6		246,511	264,720	786	823	2,183	2,178	1921
11	Goldome Realty Credit Corp., Buffalo, N.Y.	7,058,943,044	6,036,416,772	14	+3	143,799	127,447	328	227	538	122	1983
12	Kissell Co., Springfield, Ohio	6,717,454,000	6,878,485,000	10		222,191	235,681	425	437	903	628	1884
13	Sovran Mortgage Corp., Richmond	6,592,904,632	5,872,833,000	15	+2	162,356	154,568	265	267	1,327	1,103	1983
14	Anchor Mortgage Services, Inc., Wayne, N.J.	6,544,958,917	6,520,240,159	13		137,477	140,383	195	196	587	580	1973
15	Chemical Mortgage Corp., Columbus, Ohio	6,361,797,000	5,578,406,306	17	+2	91,618	79,952	250	188	730	694	1946
16	Imco Realty Services Inc., Santa Rosa, Calif.	6,185,989,289	3,107,858,969	35	+ 19	130,859	75,889	260	338	338	299	1973
17	Alliance Mortgage Co., Jacksonville, Fla.	6,037,022,576	5,136,174,183	19	+2	122,358	107,651	217	231	1,716	1,343	1960
18	Allstate Enterprises Mortgage Corp., Lincolnshire, Ill.	6,035,000,000	2,385,343,000	54	+ 36	123,000	62,910	230	170	356	393	1962
19	BancPlus Mortgage Corp., San Antonio, Tex.	6,000,991,115	5,842,638,949	16		137,965	138,501	305	303	1,949	1,701	1923
20	Stockton, Whatley, Davin & Co., Jacksonville, Fla.	5,198,000,000	4,880,664,040	21	+1	140,000	134,627	290	312	600	474	1884
21	Bowest Corp., La Jolla, Calif.	5,162,484,635	4,417,215,671	23	+2	99,195	87,661	262	171	373	399	1971
22	Colwell Financial Corp., Los Angeles	5,123,178,355	5,009,088,078	20		173,494	172,513	486	560	2,196	1,474	1947
23	Talman Home Mortgage Corp., Chicago	4,986,969,458	5,165,945,005	18		137,547	144,397	165	159	455	431	1981
24	New York Guardian Mortgagee Corp., Hempstead, N.Y.	4,872,880,350	4,241,817,099	24		106,636	94,884	22	28	3,059	2,273	1976
25	Shearson Lehman Mortgage Corp., Irvine, Calif.	4,829,972,000	4,874,965,395	22		94,825	96,272	451	381	959	925	1946
26	Bright Mortgage Co., Dallas	4,750,000,000	3,357,800,000	31	+5	126,000	87,918	295	286	780	454	1924
27	Rainier Financial Services Co., Seattle	4,686,277,777	4,166,718,000	25		93,598	90,227	167	189	973	2	1943
28	Fleet Real Estate Funding Corp., Columbia, S.C.	4,567,206,000	3,695,258,000	28		129,284	107,887	236	227	982	936	1930
29	Pacific First Mortgage Corp., Walnut Creek, Calif.	4,538,443,000	3,017,460,000	38	+9	107,253	76,892	197	130	650	548	1955
30	Waterfield Mortgage Co., Inc., Fort Wayne, Ind.	4,500,000,000	3,600,000,000	30		128,000	110,000	125	150	1,200	894	1928
31	Southeast Mortgage Co., Miami	4,000,200,000	3,803,000,000	27		71,504	72,700	337	345	721	637	1970
32	Reilly Mortgage Group, Inc., Washington, D.C.	3,986,901,358	3,631,986,357	29		1,265	1,070	91	65	5	7	1976
33	Seafirst Mortgage Corp., Seattle	3,800,000,000	3,287,292,000	33		72,000	76,977	344	359	206	114	1924
34	Knutson Mortgage & Financial Corp., Minneapolis	3,773,326,233	1,783,967,378	69	+ 35	72,859	44,039	171	112	655	562	1954
35	Lincoln Service Corp., Owensboro, Ky.	3,752,827,235	3,146,985,424	34		61,413	53,573	129	122	655	8,145	1976
36	B.F. Saul Co., Chevy Chase, Md.	3,641,124,748	3,022,195,420	37	+1	26,937	25,600	84	75	188	104	1892
37	Mortgage & Trust, Inc., Houston	3,614,247,237	3,082,899,452	36		88,276	82,906	311	328	938	659	1946
38	J.I. Kislak Mortgage Service Corp., Miami	3,500,385,066	2,605,724,735	44	+6	125,733	93,803	283	198	408	427	1953
39	Troy & Nichols, Inc., Monroe, La.	3,482,690,175	2,596,000,000	45	+6	107,759	100,000	294	270	826	613	1947
40	Mellon Financial Services Corp. #8, Cleveland	3,415,913,000	1,082,011,436	115	+ 75	71,516	22,674	150	76	787	264	1945
41	Meritor Mortgage Corp.-West, Orange, Calif.	3,200,000,000	3,000,000,000	39r		59,000	N.A.	150	N.A.	450	N.A.	1984
42	Coldwell Banker Real Estate Fin. Ser., El Segundo, Calif.	3,169,570,749	2,800,000,000	41		6,324	7,046	19	21	0	0	1972
43	Crocker Mortgage Co., Inc., San Diego, Calif.	3,125,594,034	3,300,000,000	32		49,615	51,994	93	65	2	2	1979
44	Merrill Lynch Mortgage Corp., Stamford, Conn.	3,125,056,989	2,467,200,000	49	+5	84,372	71,527	123	134	487	233	1972
45	Security Pacific Mortgage Corp., Denver	3,052,049,918	4,127,944,782	26		52,307	78,600	376	409	633	816	1924
46	Paine Webber Mortgage Finance, Inc., Columbia, Md.	3,036,678,715	2,317,000,000	57	+ 11	30,644	26,222	80	79	470	319	1939
47	First Security Realty Services Corp., Salt Lake City	2,936,349,183	2,994,112,000	39		65,536	78,020	299	419	656	649	1892
48	Chase Home Mortgage Corp., Montvale, N.J.	2,932,531,000	2,343,354,000	56	+8	68,466	59,507	56	70	233	170	1980
49	Lumbermen's Investment Corp., Austin, Tex.	2,927,758,349	2,665,291,498	42		80,515	80,587	202	205	690	611	1954
50	Commonwealth Western Mortgage Corp., Portland, Ore.	2,867,978,000	2,896,297,000	40		65,728	66,555	189	201	1,020	1,075	1936
51	American General Mortgage Corp., Houston	2,818,359,517	2,417,894,895	52	+1	28,991	19,666	58	56	5	3	1939
52	Meritor Mortgage Corp.-East, Philadelphia	2,718,779,000	1,856,346,346	66	+ 14	84,673	62,464	353	252	368	327	1942
53	Foster Mortgage Corp., Fort Worth, Tex.	2,697,580,415	2,500,000,000	47		44,556	45,051	215	297	301	307	1938
54	ICM Mortgage Corp., Englewood, Colo.	2,655,149,000	2,434,181,000	51		40,036	37,416	30	19	925	614	1972
55	Equitable Mortgage Resource Inc., Clearwater, Fla.	2,622,682,066	1,730,152,396	74	+ 19	74,460	61,041	133	44	681	375	1968
56	Mortgage Investment Co. of El Paso, Tex.	2,592,272,754	2,436,136,515	50		67,821	68,816	149	128	903	772	1920
57	Midland Mortgage Co., Oklahoma City	2,427,621,563	2,610,304,105	43		103,467	79,027	145	140	428	415	1950
58	Citicorp Real Estate, Inc., New York	2,363,459,756	2,400,000,000	53		1,158	N.A.	31	N.A.	58	N.A.	1976
59	Gilldorn Mortgage Midwest Corp., Schaumburg, Ill.	2,306,017,892	2,371,436,385	55		68,500	70,796	252	248	375	372	1926
60	Old Stone Mortgage Corp., Seattle	2,276,418,000	2,177,374,144	58		63,718	63,983	225	170	443	420	1932
61	Latimer & Buck, Inc., Philadelphia	2,248,800,000	2,154,327,783	60		30,700	33,590	40	40	0	0	1952
62	Wachovia Mortgage Co., Winston-Salem, N.C.	2,197,456,947	2,030,625,142	63	+1	49,401	47,882	140	130	357	325	1968
63	Dorman & Wilson, Inc., White Plains, N.Y.	2,131,353,000	1,531,160,000	85	+ 22	1,621	1,753	0	14	0	0	1937
64	Barnett Mortgage Company, Jacksonville, Fla.	2,122,000,000	1,616,932,472	80	+ 16	49,000	43,038	140	145	0	273	1948
65	Mortgage Corporation of the South, Birmingham, Ala.	2,092,892,323	1,737,370,767	73	+8	78,763	65,296	284	299	455	363	1946
66	AmSouth Mortgage Co., Inc., Birmingham, Ala.	2,072,860,089	2,030,691,303	62		64,476	64,450	191	136	761	635	1946
67	ARCS Mortgage, Inc., Canoga Park, Calif.	2,070,961,405	1,673,754,527	76	+9	37,274	29,147	66	77	318	246	1971
68	Guild Mortgage Co., San Diego, Calif.	2,053,908,877	1,744,123,847	71	+3	34,192	30,701	89	74	412	327	1960
69	United Virginia Mortgage Corp., Richmond	2,051,803,000	1,929,366,000	64		55,202	54,565	279	277	390	322	1927
70	Collateral Investment Co., Birmingham, Ala.	2,027,969,205	1,783,069,241	70		66,055	63,184	117	110	465	396	1933
71	Charles F. Curry & Co., Kansas City, Mo.	2,020,000,000	1,910,538,000	65		55,000	56,588	41	31	980	800	1928
72	Ryan Financial Services, Inc., Pittsburgh	2,012,842,353	1,805,564,473	67		37,145	34,961	116	111	572	491	1970
73	North American Mortgage Co., Houston	1,962,618,526	2,156,944,488	59		25,006	31,275	263	269	51	159	1968
74	Independence One Mortgage Corp., Southfield, Mich.	1,886,083,000	599,688,553	168	+ 94	53,624	19,625	181	62	176	155	1970
75	American Mortgage Co., Houston	1,868,686,598	1,739,071,704	72		34,813	33,387	182	211	335	267	1953
76	NBD Mortgage Co., Troy, Mich.	1,860,833,194	1,489,112,000	88	+ 12	64,231	51,000	123	102	219	158	1973
77	National Mortgage Co., Memphis, Tenn.	1,855,185,805	1,461,383,397	89	+ 12	73,220	63,415	92	92	395	352	1951
78	Margaretten & Company, Inc., Perth Amboy, N.J.	1,847,000,000	1,566,000,000	83	+5	35,427	31,159	70	61	386	276	1909
79	FBS Mortgage Corp., St. Paul, Minn.	1,843,992,265	2,498,107,000	48		41,361	45,700	225	250	345	366	1968
80	Genstar Mortgage Corp., Glendale, Calif.	1,833,921,000	2,550,580,000	46		59,001	61,688	139	154	190	15	1910
81	Murray Mortgage Co., Dallas	1,822,639,850	1,422,725,295	92	+ 11	42,336	28,185	170	150	265	250	1908
82	U.S. Bancorp Mortgage Co., Portland, Ore.	1,803,021,432	1,642,074,854	78		41,815	35,739	123	N.A.	317	N.A.	1967
83	CalFed Mortgage Co., Los Angeles	1,780,075,944	1,666,140,589	77		25,303	26,189	50	51	250	240	1973
84	Mellon Financial Services Corp. #7, Metairie, La.	1,765,985,799	1,383,413,552	94	+ 10	37,297	31,751	56	54	441	264	1958
85	Countrywide Funding Corp., Inc., Pasadena, Calif.	1,754,000,000	1,624,967,360	79		35,000	33,125	77	57	3	230	1969
86	Standard Mortgage Corp., New Orleans, La.	1,751,650,000	1,572,327,100	82		28,121	28,639	104	79	105	89	1964
87	Western Mortgage Loan Corp., Ogden, Utah	1,706,685,000	1,420,933,000	93	+6	28,810	25,360	32	41	623	491	1951
88	Ryan Mortgage Co., Arlington, Tex.	1,684,354,467	1,552,608,503	84		25,174	26,141	150	127	187	184	1945
89	First Alabama Real Estate Financing, Inc., Montgomery	1,658,676,000	1,606,736,000	81		43,655	43,836	170	147	377	348	1946
90	North Central Financial Corp., Dayton, Ohio	1,636,354,642	1,311,992,879	97	+7	45,730	41,883	84	70	400	256	1955
91	Meritor Mortgage Corp.-Central, St. Paul, Minn.	1,612,240,000	1,332,000,000	96	+5	39,400	36,750	219	215	314	296	1940
92	Weaver Bros., Inc., Chevy Chase, Md.	1,600,110,000	1,496,277,000	87		31,916	31,403	56	56	293	250	1888
93	Nowlin Mortgage Co., Fort Worth, Tex.	1,600,000,000	1,503,977,000	86		26,000	25,400	282	270	210	184	1954
94	RIHT Mortgage Corp., Charlotte, N.C.	1,501,164,000	1,441,247,620	91		29,827	29,507	67	69	499	396	1982
95	Cenlar Capital Corp., Pennington, N.J.	1,494,695,599	843,653,666	137	+ 42	35,820	20,533	150	110	415	150	1958
96	Federated Financial Corp., Atlanta	1,486,661,000	N.A.	...		26,537	N.A.	32	N.A.	670	N.A.	1977
97	CFS Mortgage Corp., Omaha, Neb.	1,481,126,891	N.A.	...		36,931	N.A.	55	N.A.	133	N.A.	1983
98	Firstier Mortgage Co., Omaha, Neb.	1,414,099,256	932,400,482	126	+ 28	20,109	15,304	62	96	372	229	1972
99	L.J. Melody & Co., Houston	1,406,150,348	1,212,338,106	103	+4	168	159	8	13	0	0	1978
100	Colonial Mortgage Co., Montgomery, Ala.	1,404,793,899	1,114,142,426	110	+ 10	43,734	37,465	88	92	460	332	1966

Based on permanent real estate mortgages serviced for others. Excludes mortgages owned by the institution, as well as forward commitments, home improvement loans and all temporary financing, such as construction and development loans. In the case of banks, servicing for the trust department and servicing by the bank's subsidiary mortgage companies with their own legal identity also are excluded. (r)—Rank company would have had, if data were received in time for the tabulation.

Ownership of the Top 100 Mortgage Servicers

The Names of Parent Companies

Compiled by American Banker Copyright 1986

Rank 1985	Name of Mortgage Servicer	Name of Parent Company
1	**GMAC Mortgage Co.,** Philadelphia	General Motors Acceptance Corp., Detroit
3	**Manufacturers Hanover Mortgage Corp.,** Farmington Hills, Mich.	Manufacturers Hanover Corp., New York, a bank holding company.
4	**Citicorp Homeowners Services, Inc.,** St. Louis, Mo.	Citicorp, New York a bank holding company.
5	**Metmor Financial, Inc.,** Los Angeles	Metropolitan Life Insurance Co., New York
6	**Weyerhaeuser Mortgage Co.,** Los Angeles	Weyerhaeuser Co., Tacoma, Wash.
7	**Commonwealth Mortgage Corp.,** Houston	Commonwealth Savings Assn., Houston.
8	**First Interstate Mortgage Co.,** Pasadena, Calif.	First Interstate Bancorp., Los Angeles, a bank holding company.
9	**Cameron-Brown Co.,** Charlotte, N.C.	First Union Corp., Charlotte, N.C., a bank holding company.
10	**Fleet Mortgage Corp.,** Milwaukee, Wis.	Fleet Financial Group, Inc., Providence, R.I., a bank holding company.
11	**Goldome Realty Credit Corp.,** Buffalo, N.Y.	Goldome FSB, Buffalo, N.Y.
12	**Kissell Co.,** Springfield, Ohio	PNC Financial Corp., Pittsburgh, a bank holding company.
13	**Sovran Mortgage Corp.,** Richmond	Sovran Financial Corp., Norfolk, Va., a bank holding company.
14	**Anchor Mortgage Services, Inc.,** Wayne, N.J.	Anchor Savings Bank FSB, Northport, N.Y.
15	**Chemical Mortgage Corp.,** Columbus, Ohio	Chemical New York Corp., a bank holding company.
17	**Alliance Mortgage Co.,** Jacksonville, Fla.	Owens-Illinois, Inc., Toledo, Ohio
18	**Allstate Enterprises Mortgage Corp.,** Lincolnshire, Ill.	Sears, Roebuck & Co., Chicago.
19	**BancPlus Mortgage Corp.,** San Antonio, Tex.	BancPlus Savings Assn., Pasadena, Tex.
20	**Stockton, Whatley, Davin & Co.,** Jacksonville, Fla.	Bank of Boston Corp., a bank holding company.
21	**Bowest Corp.,** La Jolla, Calif.	Bowest Holding Corp., San Diego, Calif.
22	**Colwell Financial Corp.,** Los Angeles	Mercury Savings Assn., Wichita Falls, Tex.
23	**Talman Home Mortgage Corp.,** Chicago	Talman Home Federal Savings & Loan Assn., Chicago
24	**New York Guardian Mortgagee Corp.,** Hempstead, N.Y.	Guardian Bank NA, Hempstead, N.Y.
25	**Shearson Lehman Mortgage Corp.,** Irvine, Calif.	Shearson Lehman Bros., Inc., New York
26	**Bright Mortgage Co.,** Dallas	Bright Banc Savings Assn., Dallas
27	**Rainier Financial Services Co.,** Seattle	Rainier Bancorp, Seattle, a bank holding company.
28	**Fleet Real Estate Funding Corp.,** Columbia, S.C.	Fleet Financial Group, Inc., Providence, R.I., a bank holding company.
29	**Pacific First Mortgage Corp.,** Walnut Creek, Calif.	Pacific First Federal Savings Bank, Tacoma, Wash.
31	**Southeast Mortgage Co.,** Miami	Southeast Banking Corp., Miami, a bank holding company.
32	**Reilly Mortgage Group, Inc.,** Washington, D.C.	Perpetual American Bank, FSB, McLean, Va.
33	**Seafirst Mortgage Corp.,** Seattle	BankAmerica Corp., San Francisco, a bank holding company.
34	**Knutson Mortgage & Financial Corp.,** Minneapolis	Home Owners Federal Savings & Loan Assn., Boston
35	**Lincoln Service Corp.,** Owensboro, Ky.	Great Financial Federal Savings & Loan Assn., Louisville, Ky.
37	**Mortgage & Trust, Inc.,** Houston	Mellon Bank Corp., Pittsburgh, a bank holding company.
39	**Troy & Nichols, Inc.,** Monroe, La.	Stockton Savings Assn., Dallas
40	**Mellon Financial Services Corp. #8,** Cleveland	Mellon Bank Corp., Pittsburgh, a bank holding company.
41	**Meritor Mortgage Corp.-West,** Orange, Calif.	Meritor Mortgage Group, a subs. of Meritor Financial Group, Philadelphia.
42	**Coldwell Banker Real Estate Fin. Ser.,** El Segundo, Calif.	Sears, Roebuck & Co., Chicago
43	**Crocker Mortgage Co., Inc.,** San Diego, Calif.	Crocker National Corp., San Francisco, a bank holding company.
44	**Merrill Lynch Mortgage Corp.,** Stamford, Conn.	Merrill Lynch & Co., Inc., New York.
45	**Security Pacific Mortgage Corp.,** Denver	Security Pacific Corp., Los Angeles, a bank holding company.
46	**Paine Webber Mortgage Finance, Inc.,** Columbia, Md.	Paine Webber Group. Inc., New York.
47	**First Security Realty Services Corp.,** Salt Lake City	First Security Corp., Salt Lake City, a bank holding company.
48	**Chase Home Mortgage Corp.,** Montvale, N.J.	Chase Manhattan Corp., New York, a bank holding company.
49	**Lumbermen's Investment Corp.,** Austin, Tex.	Temple-Inland Corp., Diboll, Tex.
50	**Commonwealth Western Mortgage Corp.,** Portland, Ore.	Commonwealth Savings Assn., Houston.
51	**American General Mortgage Corp.,** Houston	American General Corp., Houston.
52	**Meritor Mortgage Corp.-East,** Philadelphia	Meritor Mortgage Group, a subs. of Meritor Financial Group, Philadelphia.
53	**Foster Mortgage Corp.,** Fort Worth, Tex.	Benjamin Frankin Savings Assn., Houston.
54	**ICM Mortgage Corp.,** Englewood, Colo.	Pulte Home Corp., West Bloomfield, Mich.
55	**Equitable Mortgage Resource Inc.,** Clearwater, Fla.	Equitable Life Assurance Society of the U.S., New York
56	**Mortgage Investment Co. of El Paso,** Tex.	Elpor, Inc., Houston
58	**Citicorp Real Estate, Inc.,** New York	Citicorp, New York, a bank holding company.
59	**Gilldorn Mortgage Midwest Corp.,** Schaumburg, Ill.	Enterprise Savings Bank, Chicago.
60	**Old Stone Mortgage Corp.,** Seattle	Old Stone Corp., Providence, R.I., a savings bank holding company.
61	**Latimer & Buck, Inc.,** Philadelphia	Fidelcor, Inc., Philadelphia, a bank holding company.
62	**Wachovia Mortgage Co.,** Winston-Salem, N.C.	First Wachovia Corp., Winston-Salem, N.C., a bank holding company.
64	**Barnett Mortgage Company,** Jacksonville, Fla.	Barnett Banks of Florida, Inc., Jacksonville, a bank holding company.
65	**Mortgage Corporation of the South,** Birmingham, Ala.	Bank of Boston Corp., a bank holding company.
66	**AmSouth Mortgage Co., Inc.,** Birmingham, Ala.	AmSouth Bancorporation, Birmingham, Ala., a bank holding company.
67	**ARCS Mortgage, Inc.,** Canoga Park, Calif.	Bank of New York Co., Inc., a bank holding company.
69	**United Virginia Mortgage Corp.,** Richmond	United Virginia Bankshares, Inc., Richmond, a bank holding company.
72	**Ryan Financial Services, Inc.,** Pittsburgh	Ryan Homes, Inc., Pittsburgh
74	**Independence One Mortgage Corp.,** Southfield, Mich.	Michigan National Corp., Bloomfield Hill, a bank holding company.s
76	**NBD Mortgage Co.,** Troy, Mich.	NBD Bancorp, Inc., Detroit, a bank holding company.
78	**Margaretten & Company, Inc.,** Perth Amboy, N.J.	Berg Enterprises, Inc., Iselin, N.J.
79	**FBS Mortgage Corp.,** St. Paul, Minn.	First Bank System, Inc., Minneapolis, a bank holding company.
80	**Genstar Mortgage Corp.,** Glendale, Calif.	Canada Permanent Mortgage Co., Toronto.
81	**Murray Mortgage Co.,** Dallas	Murray Savings Assn., Dallas
82	**U.S. Bancorp Mortgage Co.,** Portland, Ore.	U.S. Bancorp., Inc., Portland, Ore. a bank holding company.
83	**CalFed Mortgage Co.,** Los Angeles	California Federal Savings & Loan Assn., Los Angeles.
84	**Mellon Financial Services Corp. #7,** Metairie, La.	Mellon Bank Corp., Pittsburgh, a bank holding company.
85	**Countrywide Funding Corp., Inc.,** Pasadena, Calif.	Countryside Credit Industries, Inc., Los Angeles
87	**Western Mortgage Loan Corp.,** Ogden, Utah	United Savings & Loan Assn., Ogden, Utah.
89	**First Alabama Real Estate Financing, Inc.,** Montgomery	First Alabama Bancshares, Inc., Montgomery, a bank holding company.
90	**North Central Financial Corp.,** Dayton, Ohio	Shawmut Corp., Boston, a bank holding company.
91	**Meritor Mortgage Corp.-Central,** St. Paul, Minn.	Meritor Mortgage Group, a subs. of Meritor Financial Group, Philadelphia.
93	**Nowlin Mortgage Co.,** Fort Worth, Tex.	Nowlin Savings Assn., Fort Worth, Tex.
94	**RIHT Mortgage Corp.,** Charlotte, N.C.	Bank of Boston Corp., a bank holding company.
95	**Cenlar Capital Corp.,** Pennington, N.J.	Cenlar Federal Savings Bank, Pennington, N.J.
96	**Federated Financial Corp.,** Atlanta	First Federated Savings Bank, North Palm Beach, Fla.
97	**CFS Mortgage Corp.,** Omaha, Neb.	Commercial Federal Savings & Loan Assn., Omaha, Neb.
98	**Firstier Mortgage Co.,** Omaha, Neb.	Firstier, Inc., Omaha, Neb., a bank holding company.
100	**Colonial Mortgage Co.,** Montgomery, Ala.	Superior Mortgage Co., Montgomery, Ala.

Top 25 Mortgage Servicers

Based on the Combined Mortgage Servicing Volume of Firms with More than One Servicing Subsidiary As of Dec. 31, 1985, Compared with June 30, 1985 (Dollar Amounts in Millions)

Compiled by **American Banker** Copyright 1986

Rank 12/85	Rank 6/85		Servicing Volume 12/31/85	Servicing Volume 6/30/85	Number of Subsidiaries 12/31/85	Number of Subsidiaries 6/30/85
1	2	GMAC Mortgage Co., Melrose Park, Pa.	$20,353	$19,339	...	...
2	1	Lomas & Nettleton Financial Corp., Dallas	19,720	20,245	...	...
3	3	**Manufacturers Hanover Corp., New York (a)**	**14,899**	**14,253**	**2**	**2**
4	5	**Citicorp, New York**	**14,265**	**11,243**	**2**	**2**
5	4	**Fleet Financial Group, Inc., Providence, R.I.**	**12,595**	**12,199**	**3**	**3**
6	13	**Commonwealth Savings Assn., Houston (b)**	**12,054**	**7,212**	**2**	**1**
7	6	Metmor Financial Inc., Los Angeles	11,332	9,729	...	...
8	7	Weyerhaeuser Mortgage Co., Los Angeles	9,844	9,115	...	...
9	10	**Bank of Boston Corp. (c)**	**9,598**	**7,694**	**4**	**3**
10	23	**Sears, Roebuck & Co., Chicago**	**9,205**	**5,521**	**2**	**2**
11	9	**Mellon Bank Corp., Pittsburgh**	**8,796**	**7,800**	**3**	**3**
12	8	**First Interstate Bancorp., Los Angeles**	**8,600**	**8,968**	**3**	**3**
13	12	Cameron-Brown Co., Charlotte, N.C.	8,221	7,369	...	...
14	14	**Meritor Mortgage Group, Philadelphia (d)**	**7,723**	**7,103**	**3**	**3**
15	15	**Goldome FSB, Buffalo, N.Y. (e)**	**7,059**	**6,662**	**2**	**2**
16	17	Kissell Co., Springfield, Ohio (f)	6,717	6,550	...	...
17	18	Sovran Mortgage Corp., Richmond	6,593	6,203	...	...
18	16	Anchor Mortgage Services, Inc., Wayne, N.J.	6,545	6,600	...	...
19	21	Chemical Mortgage Corp., Columbus, Ohio	6,362	5,949	...	...
20	20	Imco Realty Services Inc., Santa Rosa, Calif	6,186	6,057	...	...
21	22	Alliance Mortgage Co., Jacksonville, Fla.	6,037	5,839	...	...
22	19	BancPlus Mortgage Corp, San Antonio, Tex. (g)	6,001	6,105	...	...
23	24	Bowest Corp., La Jolla, Calif.	5,162	5,172	...	...
24	25	Talman Home Mortgage Corp., Chicago	4,987	5,143	...	...
25	28	New York Guardian Mortgagee Corp., Hempstead, N.Y.	4,873	4,607	...	...
		Dropping Out of the Top 25				
--	11	**BankAmerica Corp., San Francisco (h)**	**4,536**	**7,449**	**3**	**3**

For firms with more than one subsidiary (mortgage company or commercial bank) servicing mortgages for others, the combined servicing figure of these subsidiaries is used. The name of the parent company is shown in bold type. (a)—Servicing is performed by Manufacturers Hanover Mortgage Corp. and Manufacturers Hanover Trust Co., New York. Year end 1985 data do not include servicing done by Manufacturers Hanover Trust. Manufacturers Hanover Corp. is in the process of selling Manufacturers Hanover Mortgage Corp.to Fireman's Fund Insurance Cos. for $260 million cash. (b)— June data are for Commonwealth Mortgage Corp., Houston. On Aug. 8, 1985, Commonwealth Savings purchased 100% of the General Electric Mortgage Corp. stock from General Electric Credit Corp. General Electric Mortgage is now doing business as Commonwealth Western Mortgage Corp. (c)—RIHT Mortgage Corp., Charlotte, N.C., and its $1.5 billion servicing portfolio were acquired in Nov. 1985 when Bank of Boston acquired RIHT Financial, Providence, R.I. (d)—Meritor Mortgage Group is a subsidiary of Meritor Financial Group, Philadelphia. Meritor Financial Group was formerly known as PSFS— the name used by Philadelphia Saving Fund Society. (e)—Servicing is performed by Goldome Realty Credit Corp. and Goldome Mortgage Corp., St. Petersburg, Fla. Year end 1985 data do not include servicing done by Goldome Mortgage Corp. (f)—Its parent, PNC Financial Corp., Pittsburgh, is in the process of selling the company to CityFed Financial Corp., Palm Beach, Fla., the holding company for City Federal Savings & Loan Assn., Elizabeth, N.J., for $103.6 million. (g)—Formerly Richard Gill Co. On 12/31/85, BancPlus Savings Assn., Pasadena, Texas, acquired the servicing portfolio and all assets of Ricard Gill Co. (h)— BankAmerica has three mortgage servicing subsidiaries: Bank of America NT&SA; Seafirst Mortgage Corp., Seattle; and BA Mortgage & International Realty Corp. Year end 1985 data were not available for Bank of America, which had over $3 billion in servicing on 6/30/85.

The 10 Largest Gainers Among the Top 100 Mortgage Servicers

	(Dollar Amounts in Millions)	Servicing 12/31/85	Servicing 12/31/84	Percent Increase	Mtge. Rank
1	Mellon Financial Services Corp. #8, Cleveland	3,416	1,082	215.70	40
2	Independence One Mortgage Corp., Southfield, Mich.	1,886	600	214.51	74
3	Allstate Enterprises Mortgage Corp., Lincolnshire, Ill.	6,035	2,385	153.00	18
4	Knutson Mortgage & Financial Corp., Minneapolis	3,773	1,784	111.51	34
5	Imco Realty Services Inc., Santa Rosa, Calif.	6,186	3,108	99.04	16
6	Cenlar Capital Corp., Pennington, N.J.	1,495	844	77.17	95
7	Citicorp Homeowners Services, Inc., St. Louis	11,901	6,912	72.18	4
8	Firstier Mortgage Co., Omaha, Neb.	1,414	932	51.66	98
9	Equitable Mortgage Resource Inc., Clearwater, Fla.	2,623	1,730	51.59	55
10	Pacific First Mortgage Corp., Walnut Creek, Calif.	4,538	3,017	50.41	29

The 10 Largest Losers Among the Top 100 Mortgage Servicers

	(Dollar Amounts in Millions)	Servicing 12/31/85	Servicing 12/31/84	Percent Decrease	Mtge. Rank
1	Genstar Mortgage Corp., Glendale, Calif.	1,834	2,551	28.10	80
2	FBS Mortgage Corp., St. Paul, Minn.	1,844	2,498	26.18	79
3	Security Pacific Mortgage Corp., Denver	3,052	4,128	26.06	45
4	North American Mortgage Co., Houston	1,963	2,157	9.01	73
5	Midland Mortgage Co., Oklahoma City	2,428	2,610	7.00	57
6	Crocker Mortgage Co., Inc., San Diego, Calif.	3,126	3,300	5.29	43
7	Talman Home Mortgage Corp., Chicago	4,987	5,166	3.46	23
8	Gilldorn Mortgage Midwest Corp., Schaumburg, Ill.	2,306	2,371	2.76	59
9	Kissell Co., Springfield, Ohio	6,717	6,878	2.34	12
10	First Security Realty Services Corp., Salt Lake City	2,936	2,994	1.93	47

Executive Changes

UCB Corp. Elects Sasser Chairman

Rhone Sasser, president and chief executive officer of United Carolina Bancshares Corp., Whiteville, N.C., has been elected to the additional post of chairman of the bank holding company. J.W. Adams, vice president, has been elected vice chairman. Mr. Sasser succeeds L.R. Bowers who retired from active management of UCB in 1983 and had served as chairman since 1978. Mr. Bowers will continue as chairman of the executive committee of the board of directors.

CHEMICAL BANK, New York, promoted **Albert E. Lawrence** to executive vice president. Mr. Lawrence is head of the world banking group's real estate division, which has responsibility for all real estate activities at the bank. Named senior vice presidents were: **Vivian H. Breitel**, chief credit officer of the commercial sector of the regional bank; **William N. Britton**, head of the regional bank's commercial division I in Manhattan; **Joseph A. DeLuca**, regional manger in the real estate division responsible for the Southwest, Southeast, Far West, Northeast, Alaska, and Canada; and **Stephen A. Laserson**, who oversees the bank's nationwide business with firms in the securities industry and the insurance sector.

COMFED MORTGAGE CO., Lowell, Mass., a subsidiary of Comfed Savings Bank, appointed **George Ehinger** vice president and loan officer for its New Haven, Conn., office and **Bruce C. Ocko** vice president and loan originator for the Danvers, Mass., office. Mr. Ehinger was formerly with MCI Telecommunications in Ryebrook, N.Y. Mr. Ocko was a mortgage representative for Boston Five Cents Savings Bank.

CONNECTICUT BANK & TRUST CO., Hartford, Conn., elected the following vice presidents: **Reid T. Birdsall**, marketing department; **Alfred F. Giuliani**, Stamford executive office; **Thomas Matteo**, East Hartford office; **Gerald A. Slater**, Byram office; **Pierre A. Paradise**, Winsted office; and **Deborah J. Rivosa**, private banking department.

FIRST BANKS, Minneapolis, promoted **Carol L. Anderson** to vice president of the corporate security division, FBS Services Inc.

FIRST EASTERN CORP., Wilkes-Barre, Pa., elected **Eberhard Faber** a director. Mr. Faber is chairman and chief executive officer of Eberhard Faber Inc.

NIAGARA SHARE CORP., a publicly traded investment fund based in Buffalo, N.Y., elected **Robert G. Wilmers** and **Patricia A. Bretherton** to its board of directors. Mr. Wilmers is chairman and chief executive officer of First Empire State Corp., a bank holding company based in Buffalo, and chairman, president and chief executive officer of its principal subsidiary, Manufacturers and Traders Trust Co. Miss Bretherton is senior vice president of Niagara Share Corp.

TWIN CITY FEDERAL SAVINGS & LOAN ASSOCIATION, Minneapolis, hired three new officers from outside the bank. **John D. Kightlinger**, previously at Fiduciary Counselling Inc., St. Paul, was named vice president and fixed-income portfolio manager. **Jason E. Korstange**, former vice president of commercial loans at Michigan National Bank, Sterling Heights, Mich., and **Paul D. McDonald**, former group vice president and assistant manager of the international division at Michigan National Bank of Detroit, were named vice presidents in corporate commercial loans.

— Franklin Smith

GMAC Unit Passes Lomas in Mortgage Servicing

Continued from Page 1

velopment loans, are excluded.

The *American Banker* tabulation includes servicing performed by commercial banks; independent mortgage companies; mortgage companies that are subsidiaries of other firms, including banks, bank holding companies, and thrift institutions; and holding companies whose major holdings are in mortgage companies.

The mortgage company business is actually two businesses. First, there is the origination business. A mortgage company originates first mortgages with its own or borrowed funds and then sells these loans to investors. The second business is servicing, which generally is more lucrative. For a fee, the mortgage company will continue to service the mortgages it sold to investors.

Servicing includes the collection of payments in accordance with the terms of the loan and the operational procedures covering accounting, bookkeeping, insurance, tax records, loan payment follow-up, delinquency loan follow-up, and loan analysis.

The *American Banker* survey also finds that the trend for acquisitions of entire mortgage banking companies continues. According to Lawrence J. Trautman, a senior vice president and director of mortgage banking industry practice at Donaldson, Lufkin & Jenrette Inc., New York: "During the past year, the trend has been for insurance and traditionally nonfinancial companies to be predominant mortgage banking purchasers as illustrated by General Motor's meteoric acquisition prowess, while commercial banks led the list of sellers. It is astounding to consider that General Motors, through GMAC, went from absolute last place among mortgage servicers to the nation's largest in mortgage servicing within just several months."

The main reasons for the sale of mortgage servicing subsidiaries by banks have been the pressure to raise additional capital to meet new federal regulatory requirements plus the high prices paid in the past several years for mortgage servicing companies.

The buyers will "continue their love affair with mortgage bankers in the immediate future," Mr. Trautman said. "Financial services niches such as mortgage banking should remain uniquely attractive to corporate strategic planners in other industries, as they constantly strive to discover businesses with significant profit potential."

Prices paid for servicing portfolios have been softening recently, down as much as 20% to 25% from the historically high levels of 225 basis points to 250 basis points of principal balance for attractive Government National Mortgage Association servicing. The main reason for the decline is that the high prices induced traditional mortgage bankers to sell significant amounts of servicing within the past two years, and the supply of servicing for sale has clearly exceeded demand.

Another factor that may be causing prices to soften is the surge in refinancings.

Other Survey Findings

The top 100 mortgage firms, the survey finds, had $397.8 billion in mortgages serviced for others on Dec. 31, 1985, up 16.6% from $341.3 billion for the top 100 mortgage servicers on Dec. 31, 1984.

Of the total, 37 commercial bank-related firms were servicing $149.8 billion, or 37.7% of the total. The 27 thrift-related firms were servicing $103.6 billion, or 26%. And the 36 other firms — those that are independently owned or owned by other types of financial services firms — were servicing $144.4 billion, or 36.3%.

Just one year earlier, as of Dec. 31, 1984, 41 bank-related firms accounted for $157.8 billion in servicing, or 46.2% of the $341.3 billion in servicing of the top 100 firms. The 25 thrift-related firms had $82.6 billion, or 24.2%. And the 34 other firms had $100.9 billion, or 29.6% of the total.

And just two years ago, as of Dec. 31, 1983, 45 bank-related firms had 48.1% of the servicing of the top 100 firms that year. Sixteen thrift-related firms had 17.4% of the total, and 39 other firms with 34.5% of the total.

Thus from 1983 to 1985, banks have lost a significant amount of market share to both thrift-related and other mortgage companies. And they are continuing to lose market share in 1986. Three major acquisitions of bank-related mortgage firms are currently under way:

- Manufacturers Hanover Corp. is in the process of selling Manufacturers Hanover Mortgage Corp., Farmington Hills, Mich., the nation's third largest mortgage company, with $14.9 billion in servicing, to Fireman's Fund Insurance Cos. for $260 million cash.
- PNC Financial Corp., Pittsburgh, is in the process of selling Kissell Co., Springfield, Ohio, the nation's 12th largest mortgage company, with $6.7 billion in servicing, to CityFed Financial Corp., Palm Beach, Fla., the holding company for City Federal Savings & Loan Association, Elizabeth, N.J., for $103.6 million. City Federal Savings was servicing $5.6 billion for others on Sept. 30, 1985, to rank sixth among thrift institutions. (A listing of the Top 100 thrifts in mortgages serviced for others, based on Sept. 30, 1985, servicing, will be published Tuesday.) According to City Federal, its servicing portfolio totaled $6.2 billion at yearend. If the Kissell acquisition had occurred by yearend, City Federal would have ranked as the fifth largest mortgage servicer, with combined servicing of $12.9 billion.
- And, as mentioned above, Lomas & Nettleton is acquiring the $2.94 billion servicing portfolio of First Security Realty Services.

If these acquisitions had taken place at yearend 1985, the commercial bank share of the servicing total of the top 100 firms would have been 31.5%, while the thrift share would have risen to 27.7%, and the share of all other firms would have been 40.8%.

➡ Servicing: Page 47

The Top 100 Mortgage Servicers

Changes in Market Share: 1985 Compared with 1984 and 1983

	Number of Firms			Servicing Total ($Bil.)			Percent of Total		
	1985	1984	1983	1985	1984	1983	1985	1984	1983
Bank-Related	37	41	45	149.8	157.8	144.4	37.7%	46.2%	48.1
Thrift-Related	27	25	16	103.6	82.6	52.2	26.0%	24.2%	17.4%
All Other	36	34	39	144.4	100.9	103.4	36.3%	29.6%	34.5%
Total	100	100	100	397.8	341.3	300.0	100.0%	100.0%	100.0%

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its coverage of the financial services industry meets your information needs. So would you spend a moment to give us some feedback on the **Top 100 Firms in Mortgage Servicing** survey that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York,. N.Y. 10004 (212) 943-4836.

(1.) How would you **change** the tabulation to make it more useful? What would you add?

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(2.) What do you like **best** about this tabulation?

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(3.) What do you like **least** about this tabulation?

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(4.) **How** do you use this information in your work?

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(5.) What **new** statistical survey would you like to see?

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Germania Buys Ailing S&L to Become 1st Thrift in Both Illinois and Missouri

Special to the American Banker

ST. LOUIS — An Illinois savings and loan has quietly slipped into neighboring Missouri, even though a bill on permitting interstate thrift operations is still pending in the Illinois State Legislature.

Germania Federal Association of Alton, Ill., last Wednesday announced its acquisition of the ailing Washington First Federal Savings and Loan Association, making it the first thrift to operate in both states.

Washington First Federal, based in Normandy, Mo., a St. Louis suburb, had been in receivership since April 1985. It had three offices and assets of $58.7 million, but its net worth was a negative $1.3 million.

Germania plans to move quickly to take advantage of its unique franchise. Edward L. Morris, Germania's president, said the thrift will apply to turn its two Missouri loan origination offices into full-service branches.

"Our task will be to take the Germania reputation and marketing ability and operate full service in Missouri," Mr. Morris said.

Germania, which has headquarters in Alton, Ill., about 25 miles from St. Louis, has assets of $559 million.

Germania, meanwhile, has participated in the Missouri loan market. Its loan origination offices, less than two years old, originated $18 million in mortgages — 10% of Germania's total — last year.

Mr. Morris said the Illinois association paid no cash for the acquisition and received no cash assistance from the Federal Savings and Loan Insurance Corp. He noted that Washington First Federal's loan portfolio was "absolutely clean," primarily because it had not been an active lender for several years. Its problems stemmed from an inability to rebound in the early 1980s from the poor interest rate spread on its portfolio of fixed-rate loans. Mr. Morris said Germania should be able to operate the offices "on a break-even basis starting immediately."

Germania's move was made possible by a loan from Joseph L. Mason, a home builder who owns 21% of the thrift's stock. Mr. Mason bought $1.5 million of convertible subordinated debentures in March to increase Germania's capital to a level acceptable to the FSLIC. The 9% debentures mature in 1993. However, Mr. Mason indicated that he might be interested in converting them to common stock before they mature, a move that would increase his stake to over 30%.

Mr. Mason had submitted his own bid for Washington First Federal two years ago. He dropped that bid because, in his words, "The Federal Home Loan Bank Board moved too slowly." He said that Germania's application proceeded more swiftly because it has the assets and ability to operate and advertise the Missouri offices better than an individual could have.

Germania is discussing a second public stock offering, but shareholders last week approved a rights issue that would allow Mr. Mason to maintain his percentage ownership.

Germania is not the first out-of-state thrift to move into Missouri. In 1981, Homes Savings of America of Los Angeles acquired Hamiltonian Federal Savings & Loan Association in St. Louis in an FSLIC-assisted transaction. ■

Credit Card Rate Bill Loses, but Check-Hold Bill Wins in Missouri

Special to the American Banker

ST. LOUIS — An effort to knock down interest rates on credit cards has been defeated in the Missouri legislature.

A House-passed bill that would have lowered the ceiling on credit cards rates in Missouri died in conference committee as the legislative session ended. Senate banking committee Chairman Danny Staples said that he was unable to assemble the four senators who were to sit on the committee.

The Missouri House's bill would have pegged the credit card rate ceiling, now 22%, at six percentage points above a bond index. The current maximum would have been about 15.2% under the bill.

Rep. James Riley, D-Richmond Heights, said the senators probably hoped the bill would just go away. "They want to come back next year and have a look at it," he said. "That's always a good excuse."

However, consumer groups won a victory on a check-hold bill in this year's Missouri legislature. The legislature passed a bill that would limit the holds that banks place on checks. It also sets a maximum charge of $15 for insufficient funds checks.

Under the measure, banks would have to let a customer draw on a check within six days after it was deposited. If the check was written on a bank in the same Federal Reserve district, the limit would be three days. ■

GMAC Unit No. 1 in Mortgage Servicing

Continued from Page 46

For the first time since the *American Banker* began to rank banks and mortgage companies on a joint basis 17 years ago, no commercial bank ranks among the top 100 firms. Data for the largest commercial bank mortgage servicer — Bank of America, San Francisco, which ranked 61st in last year's listing with $2 billion in servicing on Dec. 31, 1984, and which had $3 billion in servicing on June 30, 1985 — were not available.

Hibernia Bank, San Francisco, was the bank with the largest servicing portfolio reporting to the *American Banker*. Hibernia had $1.03 billion in mortgage servicing on Dec. 31, to rank 125th among banks and mortgage companies.

Also, among mortgage companies ranking below the top 100, two bank-related companies are seeking buyers, while one mortgage company was acquired by a banking firm.

Fidelity Bond & Mortgage Co., Philadelphia, said that its parent, Fidelcor Inc., is in the process of accepting offers for the company and its $1.15 billion mortgage servicing portfolio.

First Atlanta Mortgage Corp. said that its parent, First Wachovia Corp., is "exploring the possibility of a change in ownership" of the company. But as of Dec. 31, no offer had been solicited. First Atlanta Mortgage had a servicing portfolio of $1.13 billion at yearend.

On Feb. 25, 1986, Norstar Bancorp, Albany, N.Y., acquired Intercounty Mortgagee Corp., Hempstead, N.Y. Intercounty Mortgagee had $1.24 billion in servicing on Dec. 31.

Among the top 100 firms, one banking firm acquired a mortgage company from another banking company. North Central Financial Corp., Dayton, Ohio, which ranked 90th in servicing, with $1.6 billion, was acquired by Shawmut Bank Corp., Boston, from Third National Bank & Trust Co., Dayton, on Dec. 31. ■

Refinancings May Hurt Big Firms, Aid Small Ones

Continued from Page 1

The servicing companies that will be hardest hit by the refinancings are those firms that recently paid premium prices to service mortgages that are now disappearing from their portfolios. If these companies do not have a strong capacity to originate mortgages, they will have to acquire the new mortgages from those companies with these capabilities.

Lawrence J. Trautman, a senior vice president and director of mortgage banking industry practice at Donaldson, Lufkin & Jenrette Inc., New York, said the refinancings are causing "a transfer of wealth from major portfolio servicers to 'cottage industry' originators.

"Many aggressive purchasers of loan servicing during the past several years will find that their portfolios will 'run off' at levels never imagined in their wildest dreams, with the handsomely priced asset they've paid for simply disappearing as the borrower refinances with an originator possessing a superior point-of-sale capability," he said.

"The obvious corollary is that many relatively small mortgage bankers having strong loan origination capability may enjoy their best year ever."

The refinancings may also be a factor in the recent decline in prices paid for servicing portfolios. The *American Banker* has found a 20% to 25% reduction in the prices paid for servicing portfolios. The main reason for the decline in prices is that the supply of servicing for sale has exceeded demand as the recent high prices for servicing induced traditional mortgage bankers to sell their portfolios.

— L. Michael Cacace

American Banker

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TOP THRIFTS IN MORTGAGE SERVICING — PAGE 18

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Quote

There are a lot of mouths to feed. The selling bank, the insurance company, the investment bank, the lawyers, all want a piece of the deal. And the buyer has to get a good deal, too.

Jack C. Zoeller, president of Capital Risk Management Corp., commenting on the difficulty in securitizing investor notes. [Page 1]

Unquote

Random Thoughts

By SANFORD ROSE

The more things change, the more they remain the same. The words are familiar, even tired, but, alas, how true they are. The major problem of banking today is the lack of asset diversification. This problem is particularly severe for those institutions that are oriented toward wholesale borrowers.

Why the problem? In a recent speech, George Vojta of Bankers Trust has reminded us that there would be no need for financial intermediaries if markets were perfectly competitive. In perfect markets, borrowers and investors would have the time, information, and skills to deal directly with one another and to effect whatever transactions were needed. Banks come into existence because markets are not perfectly competitive, because information is not free and equally distributed across the marketplace.

Unfortunately, the marketplace is becoming progressively more efficient, gradually depriving banks of much of their traditional raison d'etre. In their history of Citibank from 1812 to 1970, Harold Cleve-

Random Thoughts: Page 4 ➼

Chemical Unveils All-in-One Package In Face of Steady Erosion to Citibank

By LAURA GROSS

News Analysis

NEW YORK — Chemical Bank's new consumer bank account package — ChemPlus —debuts at a time when it has been losing share of the New York retail deposit market rather steadily to Citibank over the past year and a quarter.

Among the major commercial banks, both Chemical, the city's fifth largest bank in deposits, and Manufacturers Hanover Trust Co., the third largest, have been growing — but much slower than No. 1 Citibank, which grew nearly 3% since December 1984, and at the expense of the other two.

This gigantic spurt in Citi's market share growth occurred following its introduction last January of the Citi-One account, a relationship pricing package like the newly unveiled ChemPlus plan that links the consumer's deposit and lending accounts into an integrated format, providing for easy transfers, payments, and reconciliations. Discounts on loans and breaks on deposit account service fees are given to individuals who maintain full deposit relationships and meet specific requirements.

According to James W. Johnston, the Citibank division executive in charge of the consumer business in the northeastern U.S., Citi-One "has been the major contributor to our very, very significant growth over the past 12 months." He said that "virtually all of our customers switched to Citi-One" when the plan was introduced in January of 1985.

That doesn't mean, he added, that no new customers bought the package: "It attracted a lot of new customers, and some significant proportion of them would have to be from Chemical, so I

Chemical: Page 28 ➼

Thrift Turns Investor Notes Into Securities

Small Jersey Firm Arranges Packaging, Placement for Deal

By LYNN BRENNER

NEW YORK — Investor note receivables originated by City Federal Savings Bank, Piscataway, N.J., have been packaged and used as collateral for securities sold to an institutional investor in one of the first such transactions.

The deal was structured by Capital Risk Management Corp., a New Jersey-based financial management firm.

Capital Funding I Corp., a Capital Risk subsidiary, bought City Federal's investor notes — loans to limited partners — and used them as collateral for $7.3 million of 7.70% serial notes, priced at 99.63%, executives at Capital Risk said.

The serial notes, which carry maturities of up to four years, were insured by Financial Security Assurance Inc., rated AAA by Standard & Poor's Corp. and privately placed.

"These are two seasoned real estate partnerships which were closed two years ago," said Jack C. Zoeller, president of Capital Risk Management. "The underlying assets are apartment buildings in Atlanta, built about 12 years ago."

The transaction enabled the thrift to book "a substantial gain" and get the receivables off its balance sheet, Mr. Zoeller said.

At the same time, he said, City Federal was able to get a higher price than if it had sold the investor notes unpackaged.

"Unpackaged investor notes with AAA-rated insurance on them trade at about 150 to 200 basis points over Treasuries," Mr. Zoeller said. If the insurer is lower-rated, "they trade at

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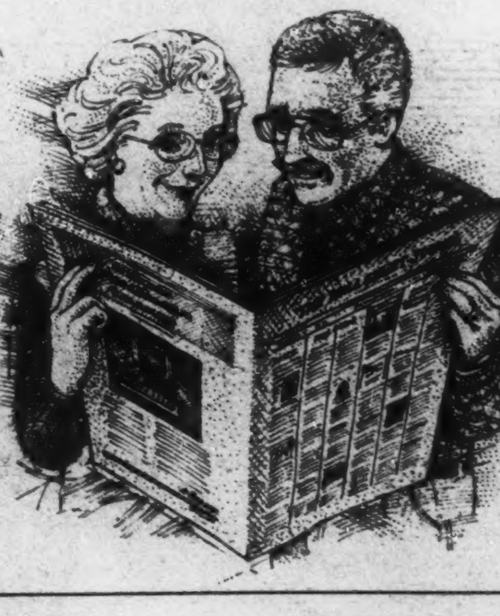

IN THE NEWS

Alabama Banks in Deal

Mergers,Acquisitions

NEW YORK — Two Alabama banking companies, Colonial BancGroup, Montgomery, and Farmers and Merchants Bank, Foley, have signed a letter of intent to affiliate Farmers and Merchants with Colonial. Terms were not disclosed, pending approval of the deal by regulators and Farmers and Merchants stockholders. Colonial BancGroup has $898.5 million in assets, and Farmers and Merchants has $115.4 million in assets.

Household's Rosy Outlook

PROSPECT HEIGHTS, Ill. — Household International Inc. should see a 15% to 20% rise in its earnings per share this year from 1985, according to Donald C. Clark, chairman and chief executive. Last year, the company earned $3.65 a share. Mr. Clark said the company expects each of Household's businesses to improve this year, with especially healthy results predicted for the second half.

First City's Ratings Fall

CHICAGO — Duff & Phelps said it lowered its ratings of some of First City Bancorporation of Texas' debt and preferred stock securities. These rating changes affect approximately $424 million of securities of the Houston-based First City. Separately, the certificate of deposit rating of the lead bank, First City National Bank of Houston, has been retained at its current level.

Disclosure Plan Assessed

WASHINGTON — Federal regulators are considering a common disclosure plan for banks requiring them to annually submit a "short, simple statement" noting their financial condition, business plans, and other data required by securities laws, said L. William Seidman, chairman of the Federal Deposit Insurance Corp. "We believe these disclosures could enhance the stock of valuable public information concerning banks," Mr. Seidman told a banking conference last week in Scotland. An FDIC spokesman said he expects the agency to renew a moratorium expiring June 30 on considering regulators' bank disclosure proposals until the common disclosure plan is completed.

Decree on Redlining Ends

WASHINGTON — The Justice Department recently ended a 38-year-old consent decree that resolved a civil antitrust suit against a number of New York City banks and insurance companies. The decree concluded a 1946 suit alleging that the companies conspired to set mortgage interest rates, payment schedules, and appraisal procedures as well as to engage in redlining. Most of New York's larger commercial banks and thrifts were named in the suit.

— **Compiled by Gordon F. Light**

Commonwealth Is Top Thrift Mortgage Servicer

By IRENE APPLEBAUM

NEW YORK — Mortgage loans serviced for investors by the top 100 thrifts in the field totaled $144 billion on Sept. 30, according to a newly expanded *American Banker* survey of thrifts in mortgage banking.

Commonwealth Savings Association, Houston, ranked first in the survey. It had $9.9 billion in loan servicing for others on Sept. 30. However, the servicing function for the $1.5 billion-asset thrift is actually performed by its mortgage company subsidiary, Commonwealth Mortgage Corp., Houston. Commonwealth Mortgage was the sixth largest mortgage company at yearend 1985, with $9.2 billion in servicing.

Table of Top 100 Thrifts in Mortgage Servicing
Page 18

Among the top 100 thrifts, the volume of mortgages serviced for investors ranged from a low of $400 million to nearly $10 billion. Thirty-seven institutions had servicing in excess of $1 billion.

(A listing of the top 100 banks and mortgage companies in mortgages serviced for others was published in Monday's edition.)

The survey is based on the report of condition submitted by federally insured institutions to the Federal Home Loan Bank Board. Data were provided by ADP's Data Services Division, New York, from their computer file of these reports. Sept. 30, 1985, data are the latest available. Included are thrifts that have mortgage company subsidiaries that actually perform the servicing function.

On Aug. 3, 1985, Commonwealth Savings purchased the General Electric Mortgage Corp., Portland, Ore., from General Electric Credit Corp. General Electric Mortgage is now doing business as Commonwealth Western Mortgage Corp. and ranked 50th among mortgage companies in servicing, with $2.9 billion on Dec. 31.

Based on the combined servicing in its two mortgage company subsidiaries, Commonwealth Savings is the sixth largest mortgage servicer among all servicers — thrifts, banks, and mortgage companies — with $12.1 billion on Dec. 31.

American Savings & Loan Association in Stockton, Calif., was the second largest thrift in mortgage servicing, with $9.4 billion on Sept. 30, 1985, up 22% from $7.7 billion a year earlier. With nearly $28 billion in assets as of third-quarter 1985, it is the largest institution in the survey.

Thrifts from California and Texas dominate the survey both in terms of their number and the dollar volume of loan

Mortgage: Page 19 ➔

Will raising capital make your stock the next take-over target?

Regional and community banks and thrifts are often caught in the capital raising cross-fire.

They must raise capital to support growth opportunities, yet they have legitimate concerns that doing so could adversely impact their stock's market value or promote undesirable ownership concentrations.

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Top 100 Thrifts in Mortgages Serviced for Others

September 30, 1985 Compared with September 30, 1984

(Thousands of Dollars)

Compiled by **American Banker** Copyright 1986

Rank 9/30/85		Loans Serviced for Others			Loan Servicing Fees		Total Assets	
		9/30/85	9/30/84	% Chg.	9/30/85	9/30/84	9/30/85	9/30/84
1	Commonwealth Savings Association, Houston	9,912,636	—	......	9,709	NA	1,520,180	893,565
2	American Savings & Loan Assn., Stockton, Calif.	9,417,346	7,708,585	22.2%	NA	NA	27,591,634	31,219,345
3	Home Savings of America, FA, Los Angeles	6,603,899	6,148,100	7.4%	10,685	7,204	24,616,558	23,700,615
4	Gill Savings Association, Hondo, Tex.	6,089,000	5,709,087	6.7%	3,333	2,438	1,474,599	1,334,790
5	Homestead Savings FS&LA, San Francisco	5,863,130	2,953,696	98.5%	5,817	6,745	4,010,293	2,805,735
6	City Federal Savings & Loan Assn., Elizabeth, N.J.	5,620,302	3,143,566	78.8%	3,596	2,363	8,029,958	7,318,096
7	Mercury Savings Assn., Wichita Falls, Tex.	5,088,112	5,047,699	0.8%	316	135	808,916	578,889
8	Pacific First Federal Savings, Tacoma, Wash.	3,323,993	256,923	1193.8%	3,324	163	2,906,059	2,479,665
9	Home Federal Savings & Loan Assn., San Diego, Calif.	3,168,900	2,746,917	15.4%	3,137	2,228	9,651,383	8,333,265
10	Colonial Savings & Loan Assn., Fort Worth, Tex.	2,989,841	2,575,431	16.1%	3,106	2,571	506,201	358,783
11	Home Owners Federal Savings & Loan Assn., Boston	2,973,000	762,651	289.8%	9,723	459	1,048,721	741,000
12	Coast Savings & Loan Association, Los Angeles	2,858,552	2,512,106	13.8%	1,083	912	6,659,457	5,789,659
13	Standard Federal Savings & Loan Assn., Gaithersburg, Md.	2,730,989	2,269,466	20.3%	2,388	1,669	1,003,799	1,034,418
14	Great Western Savings FS & LA, Beverly Hills	2,654,031	1,801,229	47.3%	2,849	1,925	23,050,805	21,116,371
15	Great American First Savings Bank, San Diego	2,538,818	2,042,954	24.3%	1,520	1,580	7,779,473	6,454,247
16	California Federal Savings & Loan Assn., Los Angeles	2,508,109	1,985,760	26.3%	1,123	744	17,259,077	16,931,627
17	First Nationwide Savings FS&LA, San Francisco	2,461,957	1,580,969	55.7%	1,765	1,048	10,922,092	9,313,100
18	Standard Federal Bank, Troy, Mich.	1,992,445	1,400,660	42.3%	1,408	890	5,711,145	5,192,939
19	Gibraltar Savings, Beverly Hills	1,949,643	1,443,373	35.1%	7	8	7,964,283	8,462,152
20	Amerifirst Federal Savings & Loan Assn., Miami	1,837,584	842,825	118.0%	643	158	4,206,575	3,939,350
21	Glendale FS&LA, Calif.	1,799,626	2,415,659	-25.5%	832	930	13,477,283	11,157,743
22	Comfed Savings Bank, Lowell, Mass.	1,781,766	979,213	82.0%	933	510	862,980	749,504
23	Victor Federal S&LA, Muskogee, Okla.	1,744,031	20,302	8490.4%	9	NA	467,911	374,342
24	First Federal Savings Bank of Phoenix	1,684,233	1,400,150	20.3%	1,419	1,169	4,958,014	3,933,248
25	Central Savings & Loan Assn., San Diego	1,381,862	1,520,040	-9.1%	389	610	2,268,515	2,578,531
26	Cenlar Federal Savings Bank, Pennington, NJ	1,312,779	612,657	114.3%	1,483	628	308,656	191,446
27	Gibraltar Savings Association, Houston	1,287,820	317,914	305.1%	2	5	4,528,203	4,024,998
28	Beverly Hills Savings FS&LA	1,282,281	775,133	65.4%	274	184	2,540,461	2,713,766
29	First Texas Savings Association, Dallas	1,258,151	905,177	39.0%	NA	1,300	3,644,094	3,679,221
30	Imperial Savings Association, San Diego	1,256,553	836,560	50.2%	538	71	7,660,284	6,744,970
31	University Savings Association, Houston	1,227,197	1,211,481	1.3%	NA	NA	3,776,319	3,143,980
32	Buckeye Federal Savings & Loan Association, Columbus, Ohio	1,110,147	346,593	220.3%	866	255	1,323,287	1,234,599
33	Citicorp Savings of Illinois, Chicago	1,108,914	1,227,399	-9.7%	829	1,021	4,456,844	3,953,517
34	Sears Savings Bank, Glendale, Calif.	1,079,436	1,119,361	-3.6%	968	1,050	5,984,163	5,180,223
35	American Savings & Loan Assn., Salt Lake City, Utah	1,055,288	614,160	71.8%	1,068	554	2,831,617	2,578,274
36	Perpetual American Bank, FSB, McLean, Va.	1,021,694	890,577	14.7%	986	1,111	3,996,673	3,596,220
37	Transohio Savings Bank, FSB, Cleveland	1,016,534	291,654	248.5%	1,359	776	3,171,923	2,677,694
38	Albuquerque Federal Savings & Loan Assn., N.M.	969,845	705,611	37.4%	1,311	929	1,579,148	1,424,891
39	Dominion Federal Savings & Loan Assn., McLean, Va.	947,064	507,306	86.7%	348	229	1,392,872	1,128,441
40	Downey Savings & Loan Assn., Costa Mesa, Calif.	946,719	1,029,484	-8.0%	946	1,047	2,289,350	2,194,617
41	First Southern Federal Savings & Loan Assn., Mobile, Ala.	913,591	366,111	149.5%	696	531	1,958,896	1,196,213
42	Georgia Federal Bank, FSB, Atlanta	866,652	355,827	143.6%	NA	NA	2,460,757	2,313,179
43	Atlantic Financial Federal, Bala Cynwyd, Pa.	857,985	754,782	13.7%	NA	5	3,840,339	3,243,958
44	Union Federal Savings & Loan Assn., Los Angeles	856,504	950,854	-9.9%	135	381	1,285,822	1,137,757
45	United Savings Association of Texas, Houston	851,253	1,337,318	-36.3%	1,182	551	4,405,202	3,524,201
46	Mercury Savings & Loan Assn., Huntington Beach, Calif.	818,918	636,367	28.7%	NA	NA	2,062,812	1.990,061
47	Empire of America, FSB, Fort Worth, Tex.	797,774	540,844	47.5%	1,406	279	2,702,419	2,337,635
48	Western Federal Savings & Loan Assn., Marina del Rey, Calif.	792,876	614,317	29.1%	1,287	24	1,430,217	1,262,658
49	Bright Banc Savings Association, Dallas	786,439	34,636	2170.6%	28	22	2,064,021	261,838
50	Savings Bank of Puget Sound, FSB, Seattle	784,411	NA	NA	897	NA	990,257	NA
51	Sunbelt Savings Assn., Dallas	761,831	45,073	1590.2%	711	21	3,025,475	776,919
52	First Federal Savings & Loan Assn., Rochester, N.Y.	754,934	786,443	-4.0%	777	782	4,525,344	4,309,753
53	Far West Savings & Loan Assn., Newport Beach, Calif.	748,348	393,126	90.4%	258	276	2,343,336	1,811,066
54	Valley Federal Savings & Loan Assn., Van Nuys, Calif.	739,713	644,392	14.8%	999	702	2,527,075	2,624,727
55	Decatur Federal Savings & Loan Assn., Ga.	717,180	437,312	64.0%	221	225	1,786,164	1,620,931
56	Leader Federal Savings & Loan Assn., Memphis, Tenn.	713,632	525,874	35.7%	542	923	1,645,727	1,574,161
57	World Savings & Loan Assn. FS&LA, Oakland, Calif.	700,070	726,015	-3.6%	686	544	12,190,694	10,010,989
58	Far West Federal Bank, SB, Portland, Ore.	699,510	399,805	75.0%	279	193	1,996,866	2,248,025
59	Pathway Financial FA, Chicago	694,938	669,376	3.8%	NA	2	1,274,635	1,248,599
60	Farm & Home Savings Assn., Nevada, Mo.	677,270	690,435	-1.9%	550	574	2,921,248	2,750,893
61	Bay View Federal Savings & Loan Assn., San Mateo, Calif.	664,554	302,405	119.8%	240	93	1,315,095	1,415,616
62	Vernon Savings & Loan Assn., Tex.	659,476	392,810	67.9%	40	NA	1,143,580	800,981
63	Community Federal Savings & Loan Assn., St. Louis	659,291	233,709	182.1%	591	NA	3,602,038	3,598,329
64	First Federal Savings & Loan Assn., Minneapolis	641,732	659,033	-2.6%	203	259	1,585,790	1,712,442
65	Duval Federal Savings & Loan Assn., Jacksonville, Fla.	630,784	460,926	36.9%	841	736	1,022,604	813,274
66	Horizon Financial, FA, Southampton, Pa.	593,843	295,043	101.3%	198	137	1,752,711	1,445,679
67	Western Savings & Loan Assn., Phoenix	578,490	409,430	41.3%	860	414	4,592,998	4,130,053
68	Empire Savings Bank & Loan Assn., Denver	548,871	590,552	-7.1%	148	167	1,983,213	1,654,181
69	Cardinal Federal Savings Bank, Cleveland	548,840	227,457	141.3%	204	153	1,579,065	1,396,420
70	National Permanent Bank, FSB, Washington, D.C.	548,589	617,024	-11.1%	652	70	1,131,580	1,151,868
71	Fulton Federal Savings & Loan Assn., Atlanta	545,907	453,687	20.3%	511	399	1,965,637	1,813,566
72	Investors Savings & Loan Assn., Richmond, Va.	540,417	232,113	132.8%	282	162	896,278	716,479
73	Bell Savings & Loan Assn., San Mateo, Calif.	535,084	543,766	-1.6%	1	NA	1,701,335	1,940,231
74	First Federal Savings & Loan Assn., Greenville, N.C.	531,674	275,443	93.0%%	245	20	1,779,859	1,639,171
75	Fortune Federal Savings & Loan Assn., Clearwater, Fla.	529,295	113,945	364.5%	484	126	2,050,949	1,596,360
76	Lamar Savings Assn., Austin, Tex.	529,031	253,239	108.9%	1,740	44	1,733,246	1,471,321
77	Washington Federal Savings & Loan Assn., Washington, D.C.	527,156	444,093	18.7%	390	370	853,240	758,009
78	Hill Financial Savings & Loan Assn., Red Hill, Pa.	525,014	367,502	42.9%	374	214	2,336,481	2,002,834
79	United Savings & Loan Assn., Ogden, Utah	518,732	479,634	8.2%	489	436	177,394	123,287
80	Dime Savings Bank of New York	509,066	81,299	526.2%	49	36	7,901,249	6,825,931
81	Bank Western Federal Savings Bank, Denver	507,438	603,760	-16.0%	376	545	3,029,167	2,961,750
82	Lincoln Savings & Loan Assn., Los Angeles	504,609	367,954	37.1%	388	147	2,657,757	1,709,070
83	Columbia Savings & Loan Assn., Beverly Hills	500,300	146,820	240.8%	203	157	6,102,971	4,861,338
84	Columbia Savings FS&LA, Englewood, N.J.	493,661	521,289	-5.3%	434	528	2,417,444	2,395,861
85	Great Western Savings Bank, Bellevue, Wash.	493,071	491,535	0.3%	490	510	699,955	557,877
86	Loyola Federal Savings & Loan Assn., Baltimore	483,350	419,815	15.1%	437	389	1,471,660	1,364,274
87	People Heritage Federal Savings & Loan Assn., Salina, Kan.	480,388	291,390	64.9%	46	27	1,339,288	849,469
88	Long Island Savings Bank, Syosset, N.Y. (Centereach Division)	472,623	476,940	-0.9%	309	433	2,985,165	2,728,971
89	Savers Federal Savings & Loan Assn., Little Rock, Ark.	471,182	370,046	27.3%	430	68	947,615	951,429
90	Guarantee Savings FS&LA, Fresno, Calif.	466,597	416,180	12.1%	465	348	2,689,972	2,557,080
91	First Federal of Arkansas, FA, Little Rock	464,211	437,806	6.0%	507	275	1,742,537	1,599,931
92	Boston Five Cents Savings Bank	462,721	314,535	47.1%	464	296	1,663,043	1,375,055
93	Northeast Savings, FA, Hartford, Conn.	449,041	331,851	35.3%	29	196	4,102,143	3,661,500
94	First Federal of Michigan, Detroit	448,952	387,727	15.8%	121	82	9,197,321	8,627,501
95	First Financial Savings Assn, Stevens Point, Wis.	435,352	224,823	93.6%	1,245	259	1,915,528	1,181,621
96	First Home Fed. S&L Assn. of the Carolinas, Greensboro, N.C.	433,589	404,585	7.2%	443	439	969,197	862,648
97	Honolulu Federal Savings & Loan Assn.	425,657	359,900	18.3%	113	41	1,650,828	1,654,579
98	Firstsouth FA, Pine Bluff, Ark.	425,583	574,796	-26.0%	857	424	1,603,380	1,393,676
99	Home Federal Savings & Loan Assn., Atlanta	424,277	380,184	11.6%	339	252	215,434	159,792
100	American Savings & Loan Assn., Miami, Fla.	423,065	942,384	-55.1%	579	466	2,794,391	4,057,126
	TOTALS	144,019,569	97,593,306	48%	107,568	61,372	386,976,249	348,163,400

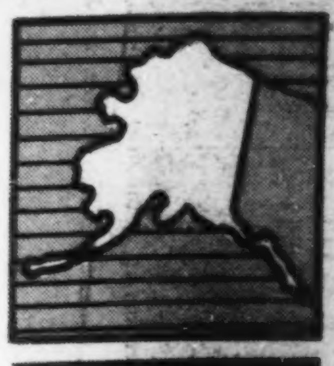
Source of Data is ADP, Data Services Division, New York, from their computer file of the Federal Home Loan Bank Board data base for FSLIC-insured institutions. The listing is based on permanent real estate mortgages serviced for others and excludes mortgages owned by the institution, as well as forward commitments, home improvement loans and all temporary financing, such as construction and development loans. Please note that several of the institutions listed here own mortgage companies which actually perform the servicing function. These mortgage companies were included in yesterday's listing of the Top 100 Mortgage Servicers Among Mortgage Companies and Commercial Banks.

Alaskans Seek to Reassure Out-of-State Lenders on Oil Outlook

Special to the American Banker

SEATTLE — Alaska bankers, worried that investors will lose faith in their state's oil-based economy, are traveling south to try to keep money flowing north.

Delegations of Alaska bankers, businessmen and politicians, including Gov. Bill Sheffield, have visited Seattle in recent weeks to reassure counterparts that the bottom is not falling out of Alaska's economy.



ALASKA

Their message: Because Alaska's oil patch differs structurally from that in the Southwest, the economic fallout from lower oil prices will be milder in Alaska than in Texas, Oklahoma and Louisiana.

But financing for some Alaska projects already has dried up because of news reports about Alaska's looming $1 billion budget deficit and construction cutbacks by North Slope drillers Atlantic Richfield Co., Standard Oil Co., and Exxon, said Scott Hawkins, economist for Alaska Pacific Bank, a division of KeyCorp., of Albany, N.Y.

"You won't get anybody to say they've pulled out," said Michael Burns, president of Alaska Pacific. But "there are some people who are wary about investing here right now... based on inadequate information."

Statistics on interstate transfers of capital don't exist to back up the Alaska bankers' contention. But Mr. Hawkins said the evidence is in his office every day in the form of calls from worried out-of-state lenders.

"There's been a kind of a knee-jerk reaction by a lot of the major lenders in the secondary markets," he said. Alaska projects "are now having to be vigorously defended."

Insurance companies, banks, and governmental lenders like the Federal National Mortgage Association and Federal Housing Administration are getting cold feet, Mr. Hawkins said. Fannie Mae and FHA "have had more people up here on fact-finding missions in the last three weeks than they have in the last three years."

Mr. Hawkins said his worst-case projection is for a 2% drop in employment in a recession that will last to 1990. That would be less severe than the recession of the late 1970s that followed completion of the Trans-Alaska Oil Pipeline, he said.

Mr. Hawkins said the recession will hurt Alaska less than Texas because the Alaskan oil fields are highly capital-intensive and are pumped by only three large operators that have reserves to carry them through lean times. In other oil states, hundreds or thousands of small drillers, supply and service companies are dependent on the oil fields, Mr. Hawkins said. Less than 4% of Alaska's jobs are in the North Slope oil fields.

"There's a tremendous amount of work continuing on the North Slope," Mr. Burns said. Operators have scheduled six million man-hours of work this season, and the annual sealift from Seattle to the North Slope this summer will be the largest ever, with 26 barges of oil-field modules and equipment.

Alaska has $1.5 billion cash on hand to cushion budget deficits over a period of several years. Alaska's $7 billion Permanent Fund — oil revenues held in reserve — also could be used to cushion the impact of recession.

The drop in oil prices — although

Alaska: Page 25 ➻

Mortgage . . .

➻ Continued from Page 3

servicing they represent. These two states account for $87 billion of loan servicing for others, or 60% of the total volume from the 100 thrifts in the survey.

Twenty-seven of the top 100 thrifts are located in California, with 12 of these in the top 25. Together these institutions report $55 billion in loan servicing for others. The 12 Texas thrifts account for $31 billion.

Florida and Georgia had five and four institutions, respectively, ranked among the top 100. The following states each had three thrifts among the top 100: New Jersey, New York, Ohio, Massachusetts, and Washington.

Other Survey Findings

- Loan servicing fees at the top 100 thrifts totaled $108 billion on Sept. 30, an increase of 75% from a year earlier.
- Loan servicing volume was up 48% to $144 billion from $97.2 billion a year earlier.
- Among the savings institutions with the highest ratio of loan servicing fees to loans serviced were: 12th-ranked Home Owners Federal Savings & Loan Association, Boston, and 77th-ranked Lamar Savings, Austin, Tex. Each had ratios of 0.33%.

First Financial Savings Association in Stevens Point, Wis., which ranked 96th in servicing, had the next highest ratio — 0.29%.

Data were taken from the "Quarterly Financial Report" submitted by FSLIC-insured institutions to the Federal Home Loan Bank Board. Mortgage loans serviced for investors is taken from Section F-Supplemental Data, line 380: "Mortgage Loans Serviced for Others." Mortgage servicing income is from Section D-Income, line 090, "Loan servicing fees." ■

Consignment . . .

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Butterfield. "A lot will depend on where the nontraditional savings and loan items are sold," she says.

Indeed, none of the 40 institutions presently on the management consignment program has emerged as an attractive buyout target or been judged sufficiently healthy to operate on its own, Ms. Barnes says. She predicts, however, that some situations may be resolved by the end of the year.

"When you see them coming out the other end of this program — that would be a very good sign," says California Savings and Loan Commissioner William Crawford.

As far as Ms. Bacon is concerned, though, there's at least one major challenge left: "overcoming the 'troubled' prefix to our name." ■

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The Daily Financial Services

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Financial Industry May Let Public Fight for IRAs

Lobbyists Say They Are Likely to Rely on Constituent Pressure to Thwart Senate Committee's Plan

By BARTLETT NAYLOR

WASHINGTON — What promises to be one of the strongest political campaigns waged on behalf of the financial industry may occur without involving the industry's own formidable army of lobbyists.

IRA WATCH

At issue is the tax deduction for individual retirement accounts, or IRAs. In a sweeping tax reform bill approved last week by the Senate Finance Committee, the current $2,000 maximum annual deduction for contributions would be banned for all but those not covered by a company pension plan. The plan allows individuals to continue to make contributions without having to pay taxes on the money earned from the investment.

Bipartisan support in the Senate against eliminating the basic IRA deduction has quickly emerged, although hammering out an agreement is not expected to be easy. Sen. William Roth, R-Del., says he will fight for an amendment to reinstate the IRA deduction. Without it, he said, "We will be pulling the rug out from under millions of middle-class people in this country who are trying to save."

IRA Marketers Playing Wait-and-See
Page 2

Sen. Alan Cranston, D-Calif.; Sen. Alfonse D'Amato, R-N.Y., and Sen. John Melcher, D-Mont., have all pledged to defend the deduction.

For savings institutions, IRAs have meant stable, long-term deposits. Banks and thrifts have attracted more than $70 billion of the total $225 billion in IRA investments. For example, at Homes Savings of America, Irwindale, Calif., the nation's largest thrift, IRAs account for 9% of its deposits.

Are financial lobbies in a frenzy?

Not really, said Mark Clark, a representative of the U.S. League of Savings Institutions. "There's a public uprising happening spontaneously," he said.

Receptionists in the offices of several senators reported they are receiving calls from constituents complaining about the proposed change. "It's a tremendous amount," said a staffer for Sen. Cranston.

An expensive lobbying campaign

Fight: Page 69 ➻

AN AMERICAN BANKER SPECIAL REPORT

Payments Via Automated Clearing House Network Up 20%

By TOM FERRIS

First of two parts

NEW YORK — There were 586 million electronic payments processed through the automated clearing house network last year, up by 20% from 1984, according to a survey by the *American Banker.*

The results represent the first complete figures published on clearing house transaction volume, which has long been a source of confusing and conflicting data.

The total is made up of the number of payments handled by the Federal Reserve System, plus intraregional volume of clearing houses that use private-sector processors.

The total does not include "on-us items" — electronic payments between two parties using the same bank. These transactions do not have to flow through the network but do replace checks, and replacing checks is the purpose of the automated clearing house.

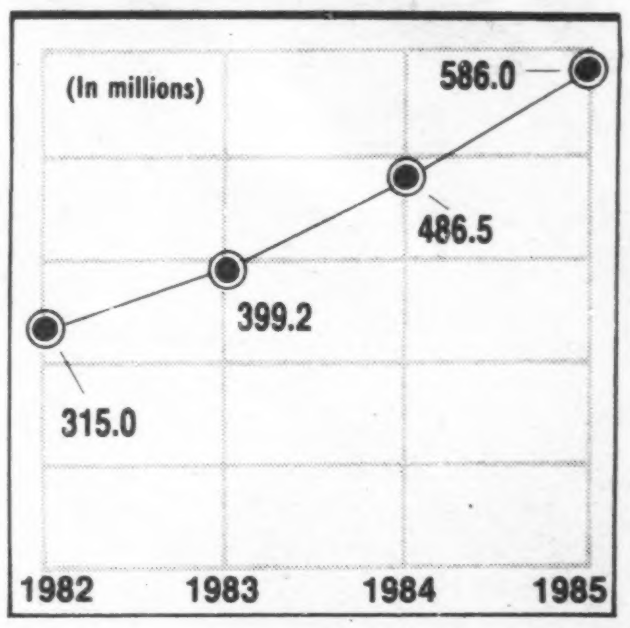
News About Technology
Starting on Page 10

There may be 70 million to 100 million or more on-us items a year, according to guesses by knowledgeable observers who stressed that reliable research has not been done on the subject.

The survey also found that the government still initiates more electronic payments through the network than fi-

Clearing House: Page 68 ➻

Tracing the Rise in Automated Clearing House Volume



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Government Still the Biggest User of Automated Clearing House

➡ Continued from Page 1

nancial institutions. Last year, agencies such as the Treasury Department originated 297.5 million transactions, compared with 288.5 million payments made by banks on behalf of corporations and consumers.

However, bank-originated volume is rapidly closing in. These commercial payments grew by 32% in 1985, while government transactions increased by 11%.

The findings also reflect the stranglehold the Fed has on the business of processing electronic payments. The central bank, which processes all transactions between regions as well as intraregional volume in 28 of the 31 local clearing houses, had a hand in moving 97% of the 1985 volume. Efforts are under way to bring in private-sector processors to compete with the Fed.

The survey underscored just how far the automated clearing house has to go before capturing a significant portion of payment traffic. The total of 586 million payments equals about 1.5% of the estimated 1985 check volume of 40 billion to 42 billion. In fact, the increase in the number of checks written last year alone — estimated at 4% to 5% by Paul M. Connolly, the Federal Reserve System's check product manager — was perhaps three times greater than the total clearing house volume.

When the regional clearing houses were linked in the mid-1970s, proponents were confident that efficiencies provided by paperless processing would lead to rapid reductions in the number of checks written. Those great expectations clearly have been dashed.

Steady Growth Still Seen

Nevertheless, backers of the network remain confident that steady growth lies ahead. The National Automated Clearing House Association, the umbrella organization that oversees the network, ambitiously predicts that by the turn of the century, half the payments in the nation will be made through the automated clearing house, better known as the ACH.

But to achieve that goal, volume will have to grow rapidly in the years ahead and reverse a downward trend. Automated clearing house payments increased by 27% in 1983, 22% in 1984, and 20% in 1985, according to the *American Banker* survey. With a sustained annual growth rate of 20%, the volume in 1999 would be seven and a half billion. A 25% rate would create a volume of 16.5 billion. Whether such growth rates are realistic is unclear.

The automated clearing house consists of 31 regional clearing houses, or processing facilities, linked by computer. Each automated clearing house routes electronic payments between banks. When transactions are sent between regions, the originating bank sends the items to its local clearing house, which routes them via the appropriate regional clearing house to the receiving institution.

The network was designed primarily as a low-cost mechanism for handling small-dollar-value consumer payments, such as the direct deposit of payroll and Social Security benefits. The automated clearing house also handles debit transactions, in which a company is authorized to withdraw funds from a customer's account as payment for insurance policies, purchases, leases, or other services.

In addition, corporations use the network for intracompany transactions. One particularly successful application is "cash concentration" debits, which enable a corporation to centralize funds from remote offices overnight, a valuable cash management tool. The national clearing house association is trying to encourage firms also to pay invoices via the network but has made little progress so far.

Many observers think the best prospects for increased volume involve purchases at cash registers in supermarkets, gas stations, and stores. Tests of these so-called point-of-sale transactions through the automated clearing house are now under way.

Part of the confusion about automated clearing house volume stems from the figures released by the National Automated Clearing House Association. The group overstates the volume processed by the network because it counts interregional items twice — once at the originating clearing house and once at the receiving facility.

For example, the association put the 1985 commercial volume at 480 million items, an increase of 41% over the group's 1984 figures. However, when the double counting is eliminated, according to the *American Banker* survey, the actual commercial volume was 288.5 million, a 32% increase over 1984.

Also, using double counting, the association reported that commercial volume processed through the network exceeded government volume in 1983.

Year	Government-Originated (in millions)	Share	Year	Commercial (in millions)	Share	Total (in millions)
1985	297.5	51%	1985	288.5	49%	586.0
1984	268.5	55%	1984	218.0	45%	486.5
1983	240.5	60%	1983	158.7	40%	399.2
1982	208.8	66%	1982	106.2	34%	315.0

Comparison of Government-Originated Items vs. Commercial Items

However, the survey showed that private-sector transactions still had not overtaken government-initiated payments in 1985.

The association has been criticized by some observers for publicizing overstated figures. William R. Moroney, the president of the group, said: "The intent was never to mislead." He said that for internal accounting reasons, figures on both incoming and outgoing volume are important to clearing houses, and that is how volume has been calculated traditionally.

"The National Automated Clearing House Association's going to relook at the way it counts its numbers [in order to present an] accurate statistical picture," he said. The group plans to conduct research on the number of payments by application and on the number of on-us items initiated, he added.

The survey counted the number of debits and credits originated in 1985. Prenotifications, or test messages sent before live transactions, were not included. The survey did count dishonored items returned to the originating institutions.

Fed Claims 97% of Processing

The Federal Reserve System said it had a role in processing 568.6 million payments in 1985, or 97% of the volume. Another 17.4 million in regional traffic was handled solely by the private sector: 11.8 million in New York, 4.7 million in Arizona, about 900,000 in Hawaii, and some 50,000 on the West Coast, where the San Francisco-based Calwestern Automated Clearing House Association started using a private processor last November.

Those sources also provided data for the three previous years. Volume totaled 315 million in 1982, 399.2 million in 1983, and 486.5 million in 1984.

The survey showed that the percentage of commercial transactions is rising steadily, from 34% in 1982 to 49% in 1985. If on-us items are included, the private-sector transactions did outnumber government payments last year.

However, George C. White, a consultant on electronic banking, says the industry should take little pride in that fact. Mr. White said studies have determined that the government writes only 5% of all checks. Therefore, he concluded, the private-sector automated clearing house volume also should be 20 times greater than that of the

Clearing House: Page 69 ➡

Bankers Flock to Take Exam Certifying Corporate Cash Managers

By TOM FERRIS

LOS ANGELES — When corporate cash managers take their profession's first certification exam later this month at testing sites around the country, there's a good chance some of their bankers will be sitting next to them.

About one-third of the 1,380 registrants for the exam are bankers seeking to brush up on cash management fundamentals and impress corporate customers.

Many of these bankers think that being certified as knowledgeable in corporate financial practices will give them an edge in marketing operating services to companies.

"We see it as one more way to differentiate ourselves in the marketplace," said Joseph C. Webb, senior vice president of Citizens and Southern National Bank in Atlanta.

Banks like C&S, Mellon Bank, Chemical Bank, and the First National Bank of Chicago are sending large contingents to the exam. For example, 80 officers at Mellon and 55 at Citizens and Southern have registered for the test.

However, other institutions, including Citibank and Wells Fargo Bank, while offering to pay the $150 exam fee for their cash management specialists, do not think certification will carry much weight.

"We have a handful of people taking the test," said David Kurrasch, a vice president of Wells Fargo in San Francisco. "But daily performance is what's important to me."

CCM
CERTIFIED CASH MANAGER

"Certification's a noble cause, but I don't think it's going to be used to differentiate anybody in the short term," said Harry D. "Buddy" LeTourneau, senior vice president of NCNB National Bank of North Carolina, which has 10 employees seeking certification.

But Mr. LeTourneau and most other bankers interviewed at a cash management conference here last week welcomed the certification program as a stimulus for education and a reason for bankers to review the fundamentals of cash management.

"One of the major complaints of corporate people is, 'I'm tired of training bankers,'" said Mr. Webb of Citizens & Southern. "We see this exam as a way of correcting that."

The four-hour exam will be given at 55 sites in the U.S. and Canada on May 31 and will be administered by Educational Testing Service, the Princeton, N.J., company that supervises entrance tests for colleges and graduate schools.

The exam will consist of 200 multiple-choice questions on collection and disbursement systems, payment systems, cash flow management, short-term borrowing and investments, international cash management, and related areas.

The effort was spurred by the National Corporate Cash Management Association, a trade group of financial officers.

By having a certification procedure similar to that of accountants, auditors, and financial analysts, corporate cash managers are trying to add some distinction to their relatively young profession.

Of the 1,380 people who registered by the March deadline, 60% are corporate officers, 35% are bankers, and 5% are consultants and academics, according to Raymond Ruzek, executive director of the national association.

The test originally was to be given annually, but because of strong interest, might be given twice a year, Mr. Ruzek said in an interview here at the annual conference of the Cash Management Association of Southern California.

The national association has published a 140-page study guide for the test. In addition, some banks are holding training sessions for employees taking the exam.

Citizens & Southern is requiring its cash management specialists to attend review sessions totaling 14 hours, Mr. Webb said.

Mellon Bank is holding seminars on two Saturdays to prepare for the test, according to Edward J. Pierson, director of marketing for global cash management services.

Mr. Pierson said Mellon is sending 80 of its bankers to the exam, while its Philadelphia subsidiary, Mellon Bank (East), has registered an additional 15. ■

Fight . . .

➸ Continued from Page 1

may not be necessary since the popular press is full of IRA stories, lobbyists said.

Last week, the Investment Company Institute, the lobby for mutual funds, placed advertisements in 70 newspapers, warning that "Someone in Washington wants to kill your IRA."

Such ads may not be needed anymore, said Erick Kanter, vice president of the trade group. For example, *The Wall Street Journal* on Friday headlined an IRA story, "Proposed Changes to IRAs Would Hurt All Investors." Said Mr. Kanter, "I couldn't have written it better."

He said the Investment Company Institute has no plans for more advertisements. "The public has become aware and sensitized."

Some banks and thrifts may choose to mail circulars to IRA account holders recruiting political help, said the U.S. League's Mr. Clark. "I got a call this morning from a thrift asking me about this." But the U.S. League itself hasn't decided to mount a major campaign soliciting letters and calls to members of Congress.

Consumer lobbies may also sit out the fight. "We haven't looked into it," said Michael Caudell-Feagan, lobbyist for the U.S. Public Interest Research Group, "and I'm not aware of any consumer groups involved."

Exactly what financial institution trade groups will do to participate in the campaign is being decided in meetings that continue this week. "There's a coalition of industry groups developing," said James Butera, lobbyist for the National Council of Savings Institutions. "We've got to devise a broader strategy. The time frame is the key thing."

During the next few weeks, Senate Finance Committee staffers will draft the actual legislation approved in outline last week. In June, the bill is expected to face Senate debate, a labor that could take two to six weeks, according to observers.

The House passed its tax reform bill last December and made only one change regarding IRAs: a linkage that would prohibit IRA contributions for

Fight: Page 71 ➸

Clearing House . . .

➸ Continued from Page 67

government.

Referring to the roughly 1:1 ratio of government to commercial items, Mr. White said: "I think those figures are devastating for a system that has been in existence since the 1970s. The private sector's really not doing the job."

The Impact of Float

For a number of reasons, the automated clearing house has been a more attractive payment mechanism for the government than for private industry.

In the cost-benefit analysis of whether to use the automated clearing house, the potential loss of float is a key consideration for the company or consumer making the payment. By using electronic funds transfer instead of a check, the payer usually surrenders his money sooner. That is one factor that has slowed the use of electronic payments by the private sector.

However, the government has made a philosophical decision not to "play the float," according to Florence Young, an adviser to the Federal Reserve Board. Therefore, its decision to embrace the automated clearing house was easier, based primarily on the clear-cut savings in processing expenses, she said.

Thanks to an aggressive mail and television advertising campaign, the Treasury Department has persuaded more than one-third of Social Security recipients that the direct deposit of benefits into their accounts is better than receiving checks in the mail.

And while the growth in government payments has now dropped to about one- third the rate for commercial items, that gap could narrow. A recently enacted law that requires the federal government to pay its bills on time has led the Treasury Department to make plans to convert to electronic transactions some 77 million vendor payments it now makes by check. In addition, government agencies are pursuing other programs that will increase their number of electronic payments.

NEXT: The *American Banker* ranks the top 100 originators of automated clearing house items.

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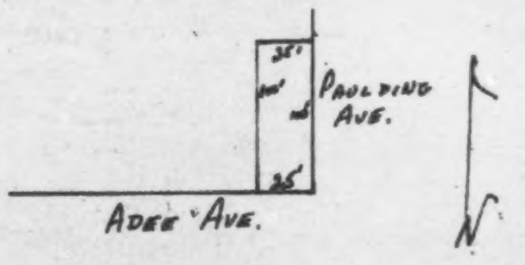
Notices of Foreclosure

SUPREME COURT: BRONX COUNTY FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF ROCHESTER, Plaintiff vs AUSTIN NATHANIEL CONNOR, et al., Defendants. Pursuant to Judgment of Foreclosure and sale, entered herein and dated Feb. 5, 1985, I, the undersigned Referee, will sell at Public Auction on May 19, 1986 at 11:00 A.M., at the Bronx County Courthouse, 851 Grand Concourse, Bronx, N.Y., Room 118 Mezzanine, premises in Bronx, N.Y., briefly described as follows with diagram below: Situate and beginning at a point formed by the intersection of the northerly side of Adee Ave. and the westerly side of Paulding Ave., and being a regular parcel of land 25 feet wide front and rear, with a uniform depth of 100 feet along each side line. Premises k/a 989 Adee Ave., Bronx, N.Y.



Index #13872/84. Approximate amount of judgment - $73,877.06, plus interest and costs. Charles G. Tierney, Referee. Phillips, Lytle, Hitchcock, Blaine & Huber, Attys. for Plaintiff, One Exchange Street, Rochester, N.Y. 14614.

Auction Notices

B. SPERBER DCA LIC# 794803 &/OR S. SPERBER DCA LIC# 769437 sell, May 27, 1986 323 W. 96th St. NYC 10:00 A.M. 1979 Pontiac 2 Dr Sdn 2M27A97525404 Re: L. Just: 10:30 A.M. 721 10th Ave. NYC 1976 Yamaha Motorcycle 581002026 Re: M. Smith: 11:00 A.M. 541 W. 43rd St. NYC 1974 International Truck 416060H053417 Re: Speedy Mail Pickup Corp.: 11:15 A.M. 600-50 W. 42nd St. NYC 1975 Toyota 2 Dr Sdn TE37530863 Re: J. Hoffman, 1976 Oldsmobile 4 Dr Sdn 3B69D6W115094 Re: S. Sutel: 12:00 P.M. 644-658 8th Ave. NYC 1975 Chevrolet 2 Dr Sdn 1X27G5T160213 Re: M. Greaves, 1977 Mercury 2 Dr Sdn 7A93H599262 Re: G. Hernandez: 12:30 P.M. 111 8th Ave. NYC 1977 Datsun 2 Dr Sdn GHLS30061585 Re: J. Vazquey: 1:00 P.M. 76 11th Ave. NYC 1977 Ford 2 Dr Sdn 7W82F263411 Re: H. Costa, 1973 Chevrolet Subn 1K35H3D242984 Re: J. Lozano, 1966 Volkswagon 2 Dr Sdn 116665846 Re: S. Pellissier: 2:15 P.M. 118 Broad St. S.I. 1979 Cadillac 2 Dr Sdn 6L57N9E652285 Re: J. Dore: 2:45 P.M. 190 Rhine Ave. S.I. 1977 Cadillac 2 Dr Sdn 6D47S7E628990 Re: D. Caceres: 3:15 P.M. 3228 Richmond Terrace S.I. 1970 Toyota 2 Dr Sdn FJ4076971 Re: D. MacConnell.

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by John Morris every Monday

Foundation Notice

NOTICE

The annual report of **ART MATTERS, INC.** for the calendar year ended December 31, 1985 is available at its principal office located at c/o Hecht & Company, P.C., 1500 Broadway, New York, New York 10036, (212) 391-4900, for inspection during regular business hours by any citizen who requests it within 180 days hereof. The Principal Manager of the Foundation is Laura Donnelley.

NOTICE

The annual report of **THE HAROLD KORZENIK FUND, INC.** for the calendar year ended December 31, 1985 is available at its principal office located at c/o Levine & Pohl, 1431 Broadway, New York, NY 10018, (212) 840-1610, for inspection during regular business hours by any citizen who requests it within 180 days hereof. The Principal Manager of the Foundation is Lillian Korzenik.

NOTICE

The annual report of **THE FOUNDATION FOR INNER PEACE, INC.** for the calendar year ended December 31, 1985 is available at its principal office located at c/o Levine & Pohl, 1431 Broadway, New York, NY 10018, (212) 840-1610, for inspection during regular business hours by any citizen who requests it within 180 days hereof. The Principal Manager of the Foundation is Robert Skutch.

NOTICE

The annual report of **SWITZER FOUNDATION** for the calendar year ended December 31, 1985 is available at its principal office located at 24th Floor, 10 Columbus Circle, New York, New York 10019, (212) 582-1022, for inspection during regular business hours by any citizen who requests it within 180 days hereof. The Principal Manager of the Foundation is F.L. Dougan.

Auction Notices

John Gill auctr sells 5/13/86 at 9 AM at 447 W. 17th St. NYC 1982 Pontiac 1G2AU87H0CM536A75 Re: J. Almodova, 1973 Jaguar UD1S22525 Re: R. Hantz; at 10 AM at 10-02 46th Rd. LIC, NY 1979 Olds 3R47H9G439370 Re: C. Arcangeli; at 11 AM at 97-02 Northern Blvd. Corona 1976 Dodge NP41C6F303300 Re: H. Addonizio; 12 Noon at 207-20 Northern Blvd. Bayside 1976 Honda MC CB3602213673 Re: G. Rajendra, 1979 Chev 1Z8749S402585 Re: A. Bejarano; at 2 PM at 8014 Foster Ave. 1980 Cadillac 6L579AE632225 Re: L. Manzi; at 3 PM at 100-09 Glenwood Rd. Bklyn 1978 Pontiac 2K37Y8A215991 Re: F. Maldonado. Published 5/5, 5/12, 1986.

Foundation Notice

NOTICE

The annual report of **THE LOUISE & LIONEL BERMAN FOUNDATION, INC.** for the calendar year ended December 31, 1985 is available at its principal office located at c/o Wolf, Popper, Ross, Wolf & Jones, 845 Third Avenue, New York, NY 10022, (212) 759-4600 for inspection during regular business hours by any citizen who requests it within 180 days hereof. The Principal Manager of the Foundation is Benedict Wolf, President.

NOTICE

The annual return of **THE TRIPPE FUND** for the calendar year ended December 31, 1985 is available at its principal office located at Morgan Guaranty Trust Company of New York, 616 Madison Avenue, New York, N.Y. 10053, (212) 826-7711, for inspection during regular business hours by any citizen who requests it within 180 days hereof. The Principal Manager of the Foundation is Charles W. Trippe.

Auction Notices

C. LAUDISI & ASSOC., INC., auct'r sells May 20, 1986 at 9 AM at 704 West Merrick Road, Valley Stream, N.Y. 1983 Renault #VF1BC34B6D1780727 Acct. S. Parker; at 10 AM at 241-07 Jamaica Ave., Queens, N.Y. 1975 Ford #5E81L147825 Acct. W.A. Calamia; at 10:30 AM at 170-28 Jamaica Ave., Queens, N.Y. 1982 Datsun #JN1HZ06S1CX426523 Acct. D. Freeman; at 11 AM at 97-07 100th St., Queens, N.Y. 1979 Ford #9F02Y298436 Acct. Allstate Ins. Co. and/or Family Used Cars; at 2 PM at 126-43 37th Ave., Queens, N.Y. 1983 Chevrolet #1G8GC26MXDF137777 Acct. Potamkin Cadillac Leasing Div. Potamkin Cadillac Corp.; at 2:30 PM at 600 Clarkson Ave., Bklyn, N.Y. 1977 Dodge #B21BB7X227314 Acct. L.A. Hunter; at 2:30 PM at 446 West 54th St., N.Y.C. 1986 Dodge #JB3BG39D4GZ000957 Acct. M.F. Tung; at 3 PM at 1491 Jerome Ave., Bronx, N.Y. 1980 Chevrolet #1X687AT272471 Acct. R.V. Zulma; at 3:30 PM at 3533 Holland Ave., Bronx, N.Y. 1978 Mercury #8H93H674804 Acct. H. Rosa; at 4 PM at 46 Main St., New Rochelle, N.Y. 1976 Fiat #124CS10107479 Acct. J. Irby. Published May 5 & 12, 1986.

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C. LAUDISI & ASSOCS., INC., auct'rs sell May 27th, 1986 at 9 AM at 814 Hempstead Tpke., Franklin Sq., N.Y. 1977 Cadillac #6D69S7E652470 Acct. M. Sozos; at 10 AM at 126 Glen Head Road., Glen Head, N.Y. 1978 Mercury #8E31T547152 Acct. C. Fernandez and/or Brielle Motors, Inc.; at 11 AM at 212-25 99th Ave., Queens, N.Y. 1982 Toyota #JT2RA64C3C6008079 Acct. E.L. Hutchinson; at 12 noon at 70-11 50th Ave., Queens, N.Y. 1983 Chevrolet #2GCCG15D4106825 Acct. BGS Leasing Sys., Inc. and/or Dawn Vending Co., at 2 PM at 28-31 Thomson Ave., Queens, N.Y. 1985 Dodge #2B7GB13H5FK256061 Acct. M. Olsen, 1976 Ford #E11HHB61037 Acct. L. Hansen; at 3 PM at 88-20 Astoria Blvd., Queens, N.Y. 1983 AMC #1AMDW9634DK205606 Acct. D. Jackson; at 3:30 PM at 35-101 West End Ave., N.Y.C. 1980 Chevrolet #1B080AY113312 Acct. M. Washington and/or M. Radafshar. Published May 12 & 19, 1986.

Jack Ross auctr sells 5/15/86 at 8:30 AM at 49-02 Qns. Blvd. '82 Chev 2GCHG31M1G4146335 Re: J. Morales; at 9 AM at 32-30 61st St. '82 Merc 1MEBP71B6CK627001 Re: H. Ponce; at 9:30 AM at 78-02 Nrthrn Blvd. '78 Plym ML44A8D111749 Re: D. Kemrajra, '73 Toyota RT85053614 Re: A. Sooknandan; at 10 AM at 674 Livonia Ave. '84 Chev 1G1AY0785E5141156 Re: NY Central Fire Ins. Co.; at 10:30 AM at 260 Davison Ave. '77 Ford 7E83F179144 Re: M. Mastafa. Published 5/5, 5/12, 1986.

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American Banker

The Daily Financial Services Ne

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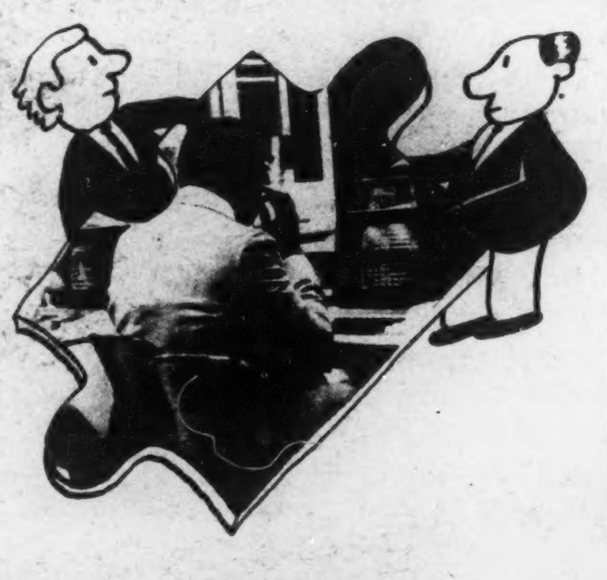

MAKING THE PIECES FIT

Though computers are an integral part of banking, computer systems are often the last pieces plugged into a merger puzzle. David O. Tyson writes on the uncertainties and complications that arise with current automation advances and merger mania; his and other stories on merging bank technologies begin on page... 11

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Random Thoughts

By SANFORD ROSE

With all the chatter about the problems of banks, and particularly small banks, one might have thought that the number of banks in the U.S. would be declining. It may very well be that the number of independent banking entities is contracting, but the number of bank charters continues to increase — and at a pretty good clip.

From 1983 through 1985, 765 new U.S. banks were born, says the firm of Lyons, Zomback & Ostrowski, which is preparing to release the latest edition of its Depository Institutions Performance Directory, published by Warren, Gorham & Lamont. There are now 14,356 insured banks in the U.S. In 1983 there were only 13,591 entities.

And where are the new additions to be found? At first blush, the answer seems paradoxical. The greatest number of new banks are to be found in those states with the gravest banking problems.

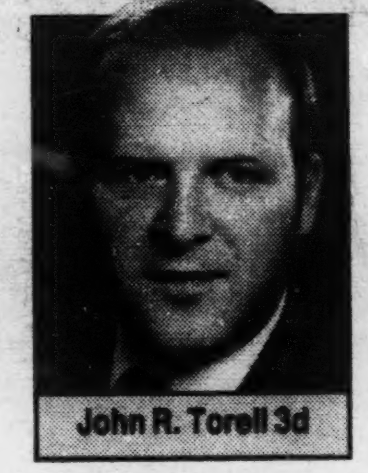
From 1983 to 1985, the median return on assets of Texas banks dropped 34 basis points, from 1.16% to 82 basis points. During the same period Texas added 233 banking charters.

Random Thoughts: Page 4 ➸

Manufacturers Hanover Plans Pursuit Of Middle Market Across the Nation

By DONALD SHOULTZ

NEW YORK — Manufacturers Hanover Corp. will go head-to-head with regional and local banks by aggressively pursuing a larger slice of the nationwide corporate middle market, the banking company's president said Monday.



John R. Torell 3d

"We will invest massive sums," John R. Torell 3d said in his keynote address to the Bank Marketing Association's annual corporate/-commercial marketing conference here.

Mr. Torell said that Manufacturers Hanover's 1984 acquisition of CIT Financial Corp., which has $9.5 billion in gross receivables from the corporate middle market, was only a beginning.

CIT's network of more than 100 offices in 44 states will allow Manufacturers Hanover to woo the middle market on a nationwide basis, he said. And he believes his bank has the expertise to do it.

"Despite the tall buildings and household names," Mr. Torell said, "New York is a series of middle-market communities."

Mr. Torell spoke before some 200 bankers gathered for the Bank Marketing Association conference, "Marketing to the Middle Market." At times, his address took on aspects of a sermon, complete with dire warnings and challenges laid on the congregation.

Although the corporate middle market has been around for centuries, "bankers have suddenly discovered it, like it was something new. And everyone wants the middle market," he said.

The reason for this hot pursuit of the middle market, in Mr. Torell's view, is simple: profits.

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AN AMERICAN BANKER
SPECIAL REPORT

Chase Is No. 1 At Automated Clearing House

Its 41 Million Payments in 1985 Were 14% of Network's Volume

By TOM FERRIS

Second of two parts

NEW YORK — The Chase Manhattan Bank initiates four times as many electronic payments through the automated clearing house network as any other bank, according to a survey by the *American Banker.*

With a total of 41.2 million payments, Chase alone accounted for 14% of the network's commercial volume in 1985, the survey found.

In the first published ranking of originators of electronic payments through the automated clearing house, the Bank of America was second with 10.1 million payments, followed by the Norwest Bank Minneapolis with 8.6 million and the Northern Trust Co., Chicago, with 7.1 million.

The survey revealed an extraordinary concentration of payments among a relatively few banks. The top five institutions account for 26% of the 1985 commercial volume of 288.5 million transactions, while the top 25 originated half of the total. The 75 largest players dominated three-quarters of the volume.

Top ACH Originators

	Volume (in millions)
Chase Manhattan Bank	41.2
Bank of America	10.1
Norwest Bank Minneapolis	8.6
Northern Trust Co.	7.1
Marine Bank of Springfield, Ill.	6.7

The list also turned up some surprises, with a number of comparatively small but aggressive banks finding niches and placing near the top of the ranking, while some of the nation's largest banks — notably Citibank — ended lower down on the list.

Table of the Top 100 ACH Originators
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How Does a Little Bank Make It to No. 5?
Page 38

The Marine Bank of Springfield, which in terms of assets ranks 452d in the country, ended up in the No. 5 spot among originators. Three insurance companies use the Illinois bank to initiate debits against consumer bank accounts to collect premium payments through the automated clearing house, or ACH, as it is known.

Other banks with large volumes relative to their asset sizes were the United Bank of Denver, ranking 13th; Bank One, Columbus, 18th; the Society National Bank of Cleveland, 33d; and the M&I Marshall & Ilsley Bank, Milwaukee, 39th.

Especially large volumes were re-

ACH: Page 38 ➸

While Citibank Lags, Chase Builds Business in Electronic Payments

Continued from Page 1

corded by subsidiaries of the Norwest Corp., the 21st largest bank holding company. Along with its main affiliate in Minneapolis, which ranked third, its bank in Omaha placed ninth, its subsidiary in Des Moines finished 22d, and its institution in St. Paul, Minn., fell just outside the top 100. When originators are ranked by holding company, Norwest comes in second with 15.9 million items, following Chase's 43.3 million.

Giant Citibank Low on List

Citibank, the nation's largest bank and a recognized leader in technology, finished surprisingly low on the list, in 55th place, with a volume of just 1.3 million last year.

Citibank's uncharacteristically low profile has been interpreted in some circles as a reflection of a lukewarm attitude toward the ACH, a network conceived a decade ago as the backbone delivery mechanism for an impending movement away from checks and toward electronic funds transfer.

However, despite the high expectations of the mid-1970s, volume growth has been painfully slow for ACH boosters, who would welcome a more aggressive approach from a bank with the enormous marketplace clout of Citibank.

A Citibank official attributed the bank's relatively low volume to the absence of a bank-wide push to convert checks to the ACH, and to a concentration on only selected applications of the network.

He also noted that because of its huge consumer clientele, the bank has a large number of unrecorded "on-us" electronic payments, which are sent between customers using the same bank and therefore do not actually flow through the ACH.

"We're looking at ways to expand our use of the ACH," said the official, who asked not to be named. "I expect us [Citibank] to grow to the point that we have a bigger impact."

While its huge asset base and market prominence makes Citibank's low volume stand out, its performance is actually more or less typical of its peers. Some 42 banks had a volume between one million and two million items last year, and for most large institutions, the ACH clearly is not a high priority.

Overall, in 1985, there were 586 million payments on the network, about half of them originated by federal government agencies and half by the private sector. That total represents only about 1.5% of the estimated annual check volume of 40 billion to 42 billion, a firmly entrenched base that will not be supplanted easily.

One reason why many banks do not push ACH transactions is that there is usually no measurable short-term gain, observers said. They noted that few banks now make a profit on ACH processing. "You can count them on both hands, for sure," said James H. Hopes, a vice president of Chase.

Yet, he said, the market is extremely cost-competitive. Once a corporation starts using a particular bank for processing, he added, it is unlikely to switch except in unusual cases, so institutions offer extremely low prices to lock in new business.

"The ACH is a loss leader at this time for many banks," Mr. Hopes said.

Efficient, Paperless Collection

For Chase, the ACH was a natural extension for its business with large insurance companies. For years, the bank had issued preauthorized checks on behalf of insurers, simplifying the collection of premium payments from consumers. The ACH provided a more efficient, paperless method of doing the same thing.

Since then, Mr. Hopes said, "it has become a plank in the bank's philoso-

---

452d Largest Bank Is 5th in Electronic Payments

By TOM FERRIS

NEW YORK — When going down the list of the top originators of electronic payments, many readers are likely to stop at the No. 5 spot and say, "Who?"

Up there with the Chase Manhattan Bank and the Bank of America is the Marine Bank of Springfield, Ill., an institution with a relatively paltry $597 million in assets.

The fact that the 452d largest bank in the nation can rank among the top originators of automated clearing house payments demonstrates, on the one hand, that many institutions are not promoting paperless transactions.

But it also shows that aggressive, small banks can compete well in the maturing business of processing electronic payments.

Marine Bank has built its annual volume of 6.7 million transactions largely by attracting the business of some insurance companies in the area, said Paul L. Matheis, a vice president.

Insurers are among the biggest backers of the automated clearing house network, using it to collect premium payments automatically from the accounts of policyholders.

Marine Bank's customers include the State Farm Insurance Co. in Bloomington, Ill., and the Franklin Life Insurance Co. in Springfield.

In fact, until now, Marine Bank has focused its electronic payments strategy on a handful of firms. "We actually are just beginning a big marketing push on the automated clearing house," Mr. Matheis said.

Unlike most institutions, the Illinois bank does not regard this operating service as a loss leader, he said. "We definitely view it as a profitable business," he noted.

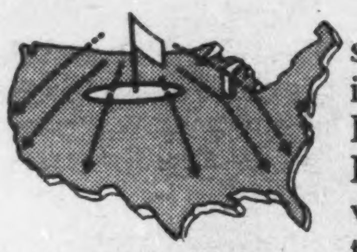
Can Marine Bank keep pace with the Chases and the Bank of Americas? "Realistically, probably not, if you look at total numbers," said Mr. Matheis.

However, he added, the total numbers will not stop Marine Bank from trying. He said it is expecting another boost in volume this summer, when some state government agencies begin paying their employees by direct deposit through the automated clearing house. ■

Marine Midland Planning Expansion Within Northeastern US Quadrant

By ANDREA BENNETT

CHICAGO — Marine Midland Banks Inc. plans to expand within the northeastern portion of the United States in advance of interstate banking there, its vice chairman said recently.



Interstate Banking

Speaking to security analysts in Chicago on Friday, Thomas F. Donovan, the vice chairman of the $24.7 billion-asset Marine Midland, said the company wants to strengthen its position in the "Northeast quadrant," which he described as running eastward from Illinois and northward from Virginia to Maine.

Marine will achieve this expansion both through acquisition and investment, he said. The company has a program under which it invests in banks in states outside New York. It currently has stakes in the Society Corp. of Cleveland, the Statewide Bancorp. in Toms River, N.J., and the Michigan National Corp. in Detroit.

"We'd like to have an investment of consequence, which is between 20% and 25%, in every state in the quadrant," Mr. Donovan said in a presentation to the Investment Analysts Society of Chicago.

"We're constantly looking at and talking to others [in that area]," he added.

Expanding within the Northeast is part of a new five-prong strategy Marine has set, Mr. Donovan said. The other parts of the strategy are:

- Building on its position in New York State, both through internal growth and acquisition.
- Expanding nationwide through the distribution of targeted products such as credit cards, auto leasing, student loans, real estate lending, and commercial finance.
- Expanding its role as the Hongkong and Shanghai Banking Corp.'s partner in the Western Hemisphere.
- Strengthening its role in capital markets and New York money markets.

As part of its capital markets strategy, Marine announced Monday, it is establishing a London investment banking subsidiary, the Marine Midland Capital Markets Ltd.

Marine Midland: Page 39

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ACH . . .

➸ Continued from Page 38

phy to use the ACH as an electronic delivery mechanism." Chase aggressively sought additional business from insurance companies and its volume, unlike most other users of the network, is dominated by debit transactions, which outnumber credit items by a whopping 6:1 ratio.

At one time, Chase controlled 33% of the network's commercial volume, according to Mr. Hopes, but maintaining such a share is impossible in a growing system. The bank's current market share of 14% is still a dominating amount, however, and conceivably could grow next year. The bank now is initiating 4.6 million items a month, a rate 34% higher than last year, he said.

The *American Banker* survey measured the number of debits and credits originated in 1985. The survey counted dishonored items returned to the originating institutions.

Prenotifications, which are test messages sent before live transactions, were not included. Neither were transactions that do not actually flow through the ACH, such as on-us items and payments sent directly between banks.

Each regional clearing house was asked to list each member bank that had combined credit and debit volume exceeding 500,000 items. The following banks supplied their own data: the Mellon Bank, the Mellon Bank (East), the First National Bank of Louisville, and the Liberty National Bank & Trust Co., Louisville. ■

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Top Originators of ACH Payments

Rank by ACH Orig.	Rank by Assets 12/31/85		Volume of Automated Clearing House Originations in 1985
1	3	Chase Manhattan Bank, New York	41,213,990
2	2	Bank of America, San Francisco	10,086,841
3	55	Norwest Bank Minneapolis	8,632,684
4	51	Northern Trust Co., Chicago	7,061,297
5	452	Marine Bank of Springfield, Ill.	6,729,312
6	11	Mellon Bank, Pittsburgh	6,711,117
7	60	Trust Company Bank, Atlanta	5,632,000
8	30	Wachovia Bank & Trust Co., Winston-Salem, N.C.	5,385,216
9	224	Norwest Bank Nebraska, Omaha	4,395,663
10	15	First National Bank, Boston	4,058,300
11	4	Morgan Guaranty Trust Co., New York	3,896,178
12	34	First National Bank, Minneapolis	3,594,510
13	119	United Bank of Denver	3,580,344
14	5	Manufacturers Hanover Trust Co., New York	3,467,665
15	39	Philadelphia National Bank	3,355,343
16	21	National Bank of Detroit	3,064,997
17	41	Connecticut Bank & Trust Co., Hartford	2,993,000
18	106	Bank One Columbus	2,951,950
19	6	Chemical Bank, New York	2,825,716
20	48	Connecticut National Bank, Hartford	2,708,000
21	65	National City Bank, Cleveland	2,393,495
22	238	Norwest Bank Des Moines	2,372,576
23	9	First National Bank, Chicago	2,363,861
24	88	Chase Lincoln First Bank, Rochester, N.Y.	2,133,286
25	12	Wells Fargo Bank, San Francisco	2,124,789
26	57	Huntington National Bank, Columbus	2,114,927
27	26	InterFirst Bank Dallas	2,086,924
28	66	First National Bank, St. Paul, Minn.	1,983,305
29	43	AmeriTrust Co., Cleveland	1,967,978
30	56	Bank of New England, Boston	1,937,500
31	23	NCNB National Bank, Charlotte, N.C.	1,838,508
32	14	First Interstate Bank of California, Los Angeles	1,813,937
33	136	Society National Bank, Cleveland	1,781,114
34	13	Marine Midland Bank, Buffalo, N.Y.	1,764,789
35	77	Mellon Bank (East), Philadelphia	1,758,331
36	8	Security Pacific National Bank, Los Angeles	1,754,253
37	10	Continental Illinois National Bank, Chicago	1,741,466
38	84	First National Bank of Maryland, Baltimore	1,731,600
39	165	M&I Marshall & Ilsley, Milwaukee	1,700,836
40	36	First City National Bank, Houston	1,678,597
41	24	Texas Commerce Bank, Houston	1,657,654
42	22	First Union National Bank, Charlotte, N.C.	1,639,332
43	31	Valley National Bank, Phoenix	1,633,767
44	205	Bank One Dayton	1,625,369
45	83	Shawmut Bank of Boston	1,511,000
46	42	Harris Trust & Savings Bank, Chicago	1,498,416
47	16	Crocker National Bank, San Francisco	1,487,485
48	32	Sovran Bank, Richmond, Va.	1,442,325
49	19	RepublicBank Dallas	1,430,720
50	33	Citizens & Southern National Bank, Atlanta	1,406,000
51	44	First National Bank, Atlanta	1,399,000
52	59	First Interstate Bank of Arizona, Phoenix	1,393,343
53	40	Rainier National Bank, Seattle	1,330,764
54	227	Commerce Bank of Kansas City, Mo.	1,330,285
55	1	Citibank NA, New York	1,314,723
56	183	First National Bank & Trust Co., Oklahoma City	1,250,380
57	631	Texas American Bank/Houston	1,249,990
58	129	First Security Bank of Utah, Ogden	1,225,363
59	182	Boatmen's First National Bank, Kansas City, Mo.	1,212,555
60	112	Centerre Bank, St. Louis	1,210,703
61	7	Bankers Trust Co., New York	1,204,615
62	47	MBank Dallas NA, Dallas	1,186,499
63	154	First Interstate Bank of Denver	1,155,633
64	94	First Wisconsin National Bank, Milwaukee	1,130,643
65	95	Indiana National Bank, Indianapolis	1,061,028
66	50	Maryland National Bank, Baltimore	1,051,000
67	234	Commonwealth National Bank, Harrisburg, Pa.	1,035,203
68	125	Citizens & Southern NB, Charleston, S.C.	1,009,800
69	90	Mercantile Trust Co., St. Louis, Mo.	1,005,579
70	28	Seattle-First National Bank	999,801
71	281	Shawmut Worcester County Bank, Mass.	990,200
72	81	BancOhio National Bank, Columbus	976,072
73	27	Southeast Bank, Miami	972,590
74	45	United States National Bank, Portland	944,901
75	72	AmSouth Bank, Birmingham, Ala.	927,854
76	64	First Pennsylvania Bank, Philadelphia	896,769
77	25	Pittsburgh National Bank	888,324
78	159	Union Planters National Bank, Memphis	832,381
79	186	InterFirst Bank Austin, Tex.	826,134
80	1044	Merchants National Bank, Topeka, Kan.	817,922
81	87	American Security Bank, Washington, D.C.	813,500
82	91	Arizona Bank, Phoenix	800,685
83	117	United Jersey Bank, Hackensack, N.J.	783,144
84	168	First National Bank, Cincinnati	735,356
85	221	Fourth National Bank & Trust Co., Wichita	695,165
86	208	United Missouri Bank of Kansas City, Mo.	685,778
87	17	Irving Trust Co., New York	672,796
88	103	Equitable Bank, Baltimore	670,000
88	102	First National Bank, Louisville	670,000
90	167	Fifth Third Bank, Cincinnati	665,683
91	109	First Interstate Bank of Washington, Seattle	664,622
92	175	United Bank of Arizona, Phoenix	662,614
93	80	Atlantic National Bank of Florida, Jacksonville	653,241
94	192	Liberty National Bank & Trust Co., Louisville	650,000
95	93	American Fletcher Nat'l Bank, Indianapolis	631,200
96	38	First Fidelity Bank, Newark, N.J.	630,155
97	85	South Carolina National Bank, Columbia	626,439
98	111	Sun Bank, Orlando, Fla.	609,968
99	173	Central National Bank, Cleveland	606,985
100	82	Bank of Hawaii, Honolulu	601,751

Marine Midland . . .

➸ Continued from Page 38

The new strategy comes nearly one year after Marine Midland announced a corporate restructuring that included plans to drop almost $3 billion in low-yielding assets and replace them with more lucrative lines of business.

At that time, a large percentage of the bank's asset base was tied up in such activities as international, shipping, and energy loans that had a return on allocated equity of less than 8%, Mr. Donovan said.

Since then, the bank turned its focus to emphasize domestic middle-market and asset-based lending, and expanded its lending to the utilities, securities, and communications industries. It also shifted much of its international exposure in Europe, the Middle East, and Asia to the Hongkong Bank.

Mr. Donovan said Marine had made substantial progress toward that restructuring. ■

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MEASURING PRODUCTIVITY OF THE TOP 300 — PAGE 19

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Quote

We can get a better handle on the kind of person they are by checking their references with the clubs. We want to know what kind of character you are. Do you pay your dues? Do you have a drinking problem, drug problems? Do you have other vices?

George Croom Jr., chairman of Golden Gate Bank, on screening applicants for accounts. [Page 32]

Unquote

Uninsured Deposits Fall $3 Billion in Southwest

Texas Bankers Claim Success at Replacing Them with Stable Funds as Major Firms Show Gains

By DAVID LaGESSE

DALLAS — Major banks in the Southwest have lost some $3 billion in uninsured deposits since the beginning of the year, according to a study made by McCarthy, Crisanti & Maffei Inc., a New York investment advisory firm.

The almost 15% decline in that important, if sometimes volatile, funding source is a barometer of market fears over the strength of the largest banks in the Federal Reserve District of Dallas, analysts say.

The statistics support concerns about potential funding problems at some Southwest banks. During the recent flurry of earnings announcements from Texas banks, Fed officials sometimes asked for hourly reports on deposit activities, according to published reports here. No serious funding problems apparently developed during the period.

However, several of the Texas and Oklahoma banks announced deposit withdrawals of hundreds of millions of dollars for the first quarter, as they set aside money to cover losses from the precipitious drop in the price of oil.

Texans Hear Chase on Interstate Bill
Page 28

Texas bankers, meanwhile, are emphasizing their success at replacing the large deposits with more stable funds. Average deposits actually rose for five of the seven largest bank holding companies in Texas during the first quarter of the year, according to figures provided by institutions that dominate the district's numbers.

"We don't want to depend on people who look at credit ratings and rates alone," said Jay Crager, chief financial officer at Allied Bancshares Inc., based in Houston.

Allied's incentives, including bonuses for employees who bring in new deposits, have been particularly successful in attracting money market deposits. Average money market accounts at Allied jumped 32%, to $1.6 billion, in the first quarter, compared with the same period in 1985.

Uninsured accounts, though shrinking, remain the company's largest funding source. Because the accounts each contain more than $100,000, the limit of federal deposit insurance, they are often the first to be withdrawn at signs of distress at a bank.

On average, the jumbo certificates accounted for $3.2 billion, or 42% of

Deposits: Page 28 ➸

Fuji Bank's New York Subsidiary Is No. 1 in US Productivity, Survey Finds

By L. MICHAEL CACACE

NEW YORK — Fuji Bank and Trust Co., New York, was the most productive of the nation's top 300 banks in deposits last year, according to an *American Banker* survey.

Productivity is becoming a more important gauge of a bank's ability to compete with its peers, as deregulation of the financial services industry continues. (See the box on page 26 for an explanation of bank productivity.)

Productivity Rankings of Top 300 Banks
Tables Begin on Page 19

The *American Banker* measured the 1985 productivity performance of the top 300 banks and identified the 25 banks with the best efficiency ratios and the 25 with the poorest ratios.

Most Productive Banks

	Efficiency Ratio For 1985*
Fuji Bank & Trust Co., New York	0.74
Valley Nat'l Bank, Passaic, N.J.	0.88
Norstar Bank, Rochester, N.Y.	0.94
Republic Nat'l Bank, New York	1.00
Allied Bank of Texas, Houston	1.16

*Efficiency ratio is noninterest expense divided by net income.

In addition, for two subgroups of banks — banks with assets over $10 billion and banks with assets between $5 billion and $10 billion — the 10 best and the 10 poorest banks within each subgroup are identified.

Productivity: Page 25 ➸

Thrift Mergers Are Threatened By Reform Plan

By BARTLETT NAYLOR

WASHINGTON — As thrifts struggle with record failures, rescue takeovers are considered crucial to protecting the federal insurance fund underpinning industry stability.

TAXES
Bracing for Reform

Now comes tax reform. Nestled in the sweeping legislative package many predict will become law this year are a number of provisions that dampen takeover incentives.

Take the case of Omaha's Commercial Federal Savings and Loan Associa-

Thrifts: Page 31 ➸

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Measuring Productivity at Top 300 Banks

The Best in the Group

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The 25 Best Productivity Measures Among the Top 300 Commercial Banks

		Efficiency Ratio	Net Income Per Employee	Avgerage Assets Per Employee	Average Assets
1	**Fuji Bank & Trust Co., New York**	0.74	115,756	20,325,512	2,581,340,000
2	**Valley National Bank, Passaic, N.J.**	0.88	48,812	2,604,788	1,107,035,000
3	**Norstar Bank, Rochester, N.Y.**	0.94	48,494	1,109,912	1,596,054,000
4	**Republic National Bank, New York**	1.00	68,352	5,886,387	12,585,095,000
5	**Allied Bank of Texas, Houston**	1.16	87,359	5,789,637	4,446,441,000
6	**Trustmark National Bank, Jackson, Miss.**	1.26	15,434	1,499,503	2,021,330,000
7	**Industrial Bank of Japan Trust Co., New York**	1.29	87,930	N.A.	N.A.
8	**Amalgamated Bank, New York**	1.42	36,231	3,654,051	1,359,307,000
9	**Boston Safe Deposit & Trust Co., Mass**	1.47	37,899	2,059,364	2,868,694,000
10	**Bank of Tokyo Trust Co., New York**	1.49	69,372	13,022,043	4,792,112,000
11	**Texas Commerce Bank-Austin NA, Tex.**	1.54	32,202	2,330,329	1,372,564,000
12	**Whitney National Bank, New Orleans, La.**	1.55	33,193	2,101,583	2,105,786,000
13	**Morgan Guaranty Trust Co., New York**	1.57	51,349	5,261,814	65,093,902,000
14	**Citizens Bank & Trust Co., Riverdale, Md.**	1.63	19,778	949,726	1,128,274,000
15	**Banco de Santander-Puerto Rico, Hato Rey**	1.63	24,654	2,113,707	1,132,946,997
16	**Central National Bank, Cleveland**	1.64	34,174	N.A.	N.A.
17	**Philadelphia National Bank**	1.73	78,797	3,613,385	6,890,726,000
18	**Fifth Third Bank, Cincinnati**	1.79	27,223	1,430,335	2,043,949,000
19	**UBAF Arab American Bank, New York**	1.80	50,285	8,525,504	1,048,637,000
20	**InterFirst Bank Austin NA, Tex.**	1.84	39,260	3,425,187	1,870,152,000
21	**Bank IV Wichita NA, Kan.**	1.84	26,578	1,533,688	1,289,832,000
22	**First National Bank, Minneapolis**	1.90	58,624	5,819,212	8,548,423,000
23	**Bank of Baltimore**	1.92	24,722	2,550,247	1,734,168,000
24	**Dauphin Deposit B & T Co., Harrisburg, Pa.**	1.94	16,840	1,567,875	1,661,948,000
25	**Old Kent Bank & Trust Co., Grand Rapids, Mich.**	2.05	21,575	1,976,622	2,371,946,000

The Top 300 Banks in Deposits on 12/31/85. The banks are listed in order of the "efficiency ratio" for banks reporting net income for 1985. The "efficiency ratio" is the ratio of noninterest expense to net income. This ratio measures the cost of bringing $1 to the bottom line. Total noninterest expense is the sum of the following expense items: salaries and employee benefits; expenses of premises and fixed assets; and all other operating expenses. "Limited service banks" are excluded here. They are listed sepoarately below.

The 10 Best Productivity Measures Among the Top 300 Commercial Banks With over $10 billion in Assets

		Efficiency Ratio	Net Income Per Employee	Avgerage Assets Per Employee	Average Assets
1	**Republic National Bank, New York**	1.00	68,352	5,886,387	12,585,095,000
2	**Morgan Guaranty Trust Co., New York**	1.57	51,349	5,261,814	65,093,902,000
3	**Pittsburgh National Bank**	2.27	25,552	2,833,064	10,451,172,000
4	**RepublicBank Dallas NA**	2.31	25,915	3,870,575	15,133,947,000
5	**First Union National Bank, Charlotte, N.C.**	2.42	20,012	1,620,506	11,051,851,000
6	**Bankers Trust Co., New York**	2.74	31,951	4,686,980	48,838,327,000
7	**National Bank of Detroit**	3.11	17,094	2,027,994	11,839,430,000
8	**Continental Illinois National Bank & Trust Co., Chicago**	3.27	19,890	2,942,833	27,592,002,000
9	**Mellon Bank NA, Pittsburgh**	3.45	19,028	2,798,921	24,387,000,000
10	**NCNB National Bank of North Carolina, Charlotte**	3.53	13,253	1,718,783	10,928,023,000

See footnotes of the table above.

The 10 Best Productivity Measures Among Top 300 Commercial Banks with Assets between $5 billion and $10 billion

		Efficiency Ratio	Net Income Per Employee	Avgerage Assets Per Employee	Average Assets
1	**Philadelphia National Bank**	1.73	78,797	3,613,385	6,890,726,000
2	**First National Bank, Minneapolis**	1.90	58,624	5,819,212	8,548,423,000
3	**Florida National Bank, Jacksonville**	2.29	19,000	1,188,875	5,512,812,000
4	**Wachovia Bank & Trust Co., Winston-Salem, N.C.**	2.35	18,422	1,414,024	8,861,691,000
5	**AmeriTrust Co. NA, Cleveland**	2.51	21,117	1,793,863	6,585,272,000
6	**MBank Dallas NA**	2.80	27,736	4,572,204	6,602,263,000
7	**Citizens & Southern National Bank, Atlanta**	3.10	15,895	1,269,798	8,011,156,000
8	**First Interstate Bank of Arizona NA, Phoenix**	3.12	15,482	1,237,325	5,514,758,000
9	**United States National Bank, Portland, Ore.**	3.13	14,335	1,482,695	7,057,627,000
10	**United Virginia Bank, Richmond**	3.50	13,064	1,266,828	6,316,403,000

For definitions see the first table on this page.

Productivity Measures for Limited Service Banks Ranked Among the Top 300 Banks

		Efficiency Ratio	Net Income Per Employee	Avgerage Assets Per Employee	Average Assets
1	**Manufacturers Hanover Bank (Delaware), Wilmington**	0.33	189,017	15,925,863	1,863,326,000
2	**Morgan Bank (Delaware), Wilmington**	0.46	198,430	15,776,017	2,713,475,000
3	**Chemical Bank (Delaware), Wilmington**	0.47	238,500	18,895,102	2,040,671,000
4	**Chase Manhattan Bank (USA) NA, Wilmington**	2.97	60,026	4,239,752	2,819,435,000
5	**Citibank (South Dakota) NA, Sioux Falls**	3.21	68,918	3,342,277	7,526,808,000

A limited-service bank, as defined for survey purposes, is one with a commercial bank charter, but which makes little or no commercial loans. In most cases they have been used by a bank holding company to handle a particular functiori, such as their credit card operations, and to take advantage of higher usury ceilings and tax advantages. For other definitions see the first table on this page.

Measuring Productivity at Top 300 Banks

The Worst in the Group

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The 25 Poorest Productivity Measures Among the Top 300 Commercial Banks

		Efficiency Ratio	Net Income Per Employee	Avgerage Assets Per Employee	Average Assets
1	Colorado National Bank, Denver	546.84	80	918,245	1,386,550,000
2	Crocker National Bank, San Francisco	34.13	2,101	1,693,913	19,773,044,000
3	First National Bank, Chicago	30.77	2,639	3,025,507	34,617,847,000
4	First American Bank of Virginia, McLean	30.56	1,434	1,153,633	2,178,059,564
5	Bank of California NA, San Francisco	24.59	2,614	1,634,446	3,331,000,000
6	Barclays Bank of California, San Francisco	19.95	2,919	877,711	936,535,000
7	Mitsui Manufacturers Bank, Los Angeles	18.85	3,461	2,067,537	1,866,986,000
8	First Interstate Bank of Denver NA	14.76	5,354	1,803,026	2,111,343,130
9	Chase Lincoln First Bank NA, Rochester	14.73	3,323	1,214,519	3,964,191,000
10	Seattle First National Bank	13.66	4,384	1,339,709	9,434,234,000
11	Michigan National Bank, Detroit	13.62	4,367	1,043,493	1,873,070,000
12	Sun Bank/Miami NA	13.24	4,931	1,474,943	1,511,817,000
13	Colonial Bank, Waterbury, Conn.	12.63	3,511	1,012,458	1,562,222,000
14	Central Bank, San Francisco	11.95	5,328	980,172	1,311,470,000
15	First Security Bank of Idaho NA, Boise	11.81	4,472	1,354,118	1,740,042,000
16	Liberty National Bank & Trust Co., Oklahoma City	11.21	6,515	2,165,793	2,250,259,000
17	Golden State Sanwa Bank, San Francisco	10.74	4,962	1,598,175	1,454,339,000
18	European American Bank, New York	10.61	7,214	2,008,621	6,761,018,000
19	Lloyds Bank of California, Los Angeles	9.83	4,783	1,110,577	2,875,283,000
20	Old National Bank, Spokane, Wash.	9.60	5,433	1,083,446	1,551,494,000
21	Equibank, Pittsburgh	9.45	5,752	1,338,394	2,544,287,000
22	Valley Bank of Nevada, Las Vegas	8.95	7,440	1,356,771	1,225,164,000
23	Westamerica Bank NA, San Rafael	8.93	6,873	1,217,152	959,116,000
24	Norwest Bank Des Moines NA, Iowa	8.88	7,302	1,497,572	1,210,038,000
25	First National Bank of Maryland, Baltimore	8.84	6,002	1,303,930	3,946,996,000

The Top 300 Banks in Deposits on 12/31/85. The banks are listed in order of the "efficiency ratio" for banks reporting net income for 1985. The "efficiency ratio" is the ratio of noninterest expense to net income. This ratio measures the cost of bringing $1 to the bottom line.

Total noninterest expense is the sum of the following expense items: salaries and employee benefits; expenses of premises and fixed assets; and all other operating expenses. Banks reporting net losses for 1985 are not shown here. They are listed sepoarately below.

The 10 Poorest Productivity Measures Among the Top 300 Commercial Banks with Assets over $10 Billion

		Efficiency Ratio	Net Income Per Employee	Avgerage Assets Per Employee	Average Assets
1	Crocker National Bank, San Francisco	34.13	2,101	1,693,913	19,773,044,000
2	First National Bank, Chicago	30.77	2,639	3,025,507	34,617,847,000
3	Marine Midland Bank NA, Buffalo	7.23	7,810	1,880,578	22,266,045,000
4	First National Bank, Boston	6.95	7,477	1,343,972	18,268,612,000
5	Texas Commerce Bank NA, Houston	6.49	8,331	4,152,885	10,897,169,000
6	First Interstate Bank of California, Los Angeles	5.69	11,494	1,711,999	20,532,000,000
7	Wells Fargo Bank NA, San Francisco	5.61	12,132	1,789,710	23,826,404,000
8	Southeast Bank NA, Miami	5.41	9,718	1,637,940	10,042,210,000
9	Security Pacific National Bank, Los Angeles	5.30	10,374	1,645,406	40,110,050,000
10	Chase Manhattan Bank NA, New York	4.68	12,627	2,022,450	78,930,144,000

For definitions see the first table on this page.

The 10 Poorest Productivity Measures Among the Top 300 Commercial Banks With Assets between $5 Billion and $10 Billion

		Efficiency Ratio	Net Income Per Employee	Avgerage Assets Per Employee	Average Assets
1	Seattle-First National Bank	13.66	4,384	1,339,709	9,434,234,000
2	European American Bank, New York	10.61	7,214	2,008,621	6,761,018,000
3	California First Bank, San Francisco	7.40	6,315	1,246,464	5,049,426,000
4	Union Bank, Los Angeles	7.31	9,903	1,658,663	7,668,000,000
5	Norwest Bank Minneapolis NA	7.11	11,712	2,748,942	5,363,185,000
6	First Pennsylvania Bank NA, Philadelphia	5.53	9,077	1,474,051	5,313,953,000
7	Harris Trust & Savings Bank, Chicago	5.51	12,731	2,126,950	7,629,371,000
8	National Westminster Bank USA, New York	5.37	11,869	2,026,483	9,317,769,000
9	Maryland National Bank, Baltimore	4.80	10,033	1,409,533	6,403,508,000
10	First Fidelity Bank NA, Newark	4.74	10,567	1,423,727	7,503,040,000

For definitions see the first table on this page.

Productivity Measures for Banks Among Top 300 That Had Losses in 1985

		Efficiency Ratio	Net Income Per Employee	Avgerage Assets Per Employee	Average Assets
1	Mellon Bank (East) NA, Philadelphia	(71.43)	(721)	1,062,071	3,973,208,000
2	First Bank of South Dakota NA, Sioux Falls	(22.66)	(2,410)	1,968,798	1,220,655,000
3	Oregon Bank, Portland	(20.55)	(2,669)	1,134,667	997,372,000
4	BancOhio National Bank, Columbus	(11.57)	(4,022)	1,086,894	4,231,280,000
5	Bank of America NT & SA, San Francisco	(8.54)	(6,341)	1,561,745	106,144,000,000
6	First National Bank & Trust Co., Oklahoma City	(1.84)	(65,022)	2,659,018	2,058,080,000
7	InterFirst Bank Houston NA	(1.17)	(82,960)	2,610,059	1,291,979,000

For definitions see the first table on this page.

Measuring Productivity at Top 300 Banks

Commercial Banks Ranked by Deposits on December 31, 1985

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Deposit Rank		Deposits 12/31/85	Net Income 1985	Average Assets	Noninterest Expense	No. of Employees	No. of Branches	Efficiency Ratio	Net Income Per Empl.	Avg. Assets Per Empl.
	ALABAMA									
69	AmSouth Bank NA, Birmingham	3,724,664,000	50,302,000	4,259,786,000	158,614,000	4,056	138	3.15	12,402	1,050,243
121	Central Bank of the South, Birmingham	2,243,380,000	30,328,000	3,092,491,000	102,628,000	2,456	85	3.38	12,349	1,259,158
140	First Alabama Bank, Montgomery	2,040,163,000	33,992,000	2,345,311,000	88,253,000	2,143	86	2.60	15,862	1,094,406
167	SouthTrust Bank of Alabama NA, Birmingham	1,683,028,000	23,001,000	1,993,959,000	63,542,000	1,351	39	2.76	17,025	1,475,913
	ALASKA									
295	National Bank of Alaska, Anchorage	891,309,000	19,523,000	1,085,108,000	49,716,000	897	54	2.55	21,765	1,209,708
	ARIZONA									
24	Valley National Bank, Phoenix	8,156,938,000	76,459,000	8,667,472,000	326,628,000	6,965	245	4.27	10,978	1,244,432
47	First Interstate Bank of Arizona NA, Phoenix	5,135,923,000	69,003,000	5,514,758,000	215,074,000	4,457	181	3.12	15,482	1,237,325
79	Arizona Bank, Phoenix	3,304,909,000	30,085,000	3,401,085,000	124,168,000	2,530	102	4.13	11,891	1,344,302
154	United Bank of Arizona, Phoenix	1,828,670,000	17,984,000	1,767,736,000	53,791,000	1,037	42	2.99	17,342	1,704,663
	CALIFORNIA									
2	Bank of America NT&SA, San Francisco	88,170,000,000	(431,000,000)	106,144,000,000(a)	3,679,000,000	67,965(b)	N.A.	...	.....	1,561,745
7	Security Pacific National Bank, Los Angeles	32,884,306,000	252,877,000	40,110,050,000	1,339,378,000	24,377	606	5.30	10,374	1,645,406
10	Wells Fargo Bank NA, San Francisco	19,688,259,000	161,512,000	23,826,404,000(a)	905,560,000	13,313(b)	N.A.	5.61	12,132	1,789,710
13	First Interstate Bank of California, Los Angeles	16,501,344,000	137,850,000	20,532,000,000	785,050,000	11,993	329	5.69	11,494	1,711,999
14	Crocker National Bank, San Francisco	15,130,243,000	24,522,000	19,773,044,000(a)	836,871,000	11,673(b)	N.A.	34.13	2,101	1,693,913
31	Union Bank, Los Angeles	7,012,415,000	45,782,000	7,668,000,000	334,872,000	4,623(b)	34	7.31	9,903	1,658,663
57	California First Bank, San Francisco	4,698,329,000	25,583,000	5,049,426,000	189,227,000	4,051	138	7.40	6,315	1,246,464
99	Sumitomo Bank of California, San Francisco	2,669,614,298	12,917,000	2,767,802,000	73,624,000	1,663	48	5.70	7,767	1,664,343
106	Lloyds Bank California, Los Angeles	2,535,243,000	12,383,000	2,875,283,000	121,719,000	2,589	91	9.83	4,793	1,110,577
107	Bank of California NA, San Francisco	2,509,226,000	5,328,000	3,331,000,000	131,039,000	2,038	24	24.59	2,614	1,634,446
142	City National Bank, Beverly Hills	1,990,789,000	24,228,000	2,371,766,000	105,638,000	2,063	24	4.36	11,744	1,149,668
161	Mitsui Manufacturers Bank, Los Angeles	1,738,541,000	3,125,000	1,866,986,000	58,898,000	903	12	18.85	3,461	2,067,537
180	Imperial Bank, Los Angeles	1,534,091,757	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
200	Golden State Sanwa Bank, San Francisco	1,337,830,015	4,515,000	1,454,339,000	48,488,000	910	29	10.74	4,962	1,598,175
223	Central Bank, San Francisco	1,157,967,000	7,129,000	1,311,470,000	85,218,000	1,338	56	11.95	5,328	980,172
228	Mitsubishi Bank of California, Los Angeles	1,125,820,000	6,634,000	1,161,825,000(a)	39,094,000	804(b)	N.A.	5.89	8,251	1,445,056
243	Bank of the West, San Francisco	1,076,761,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
248	Barclays Bank of California, San Francisco	1,051,872,000	3,080,000	936,535,000	61,422,000	1,055	56	19.94	2,919	877,711
262	Hibernia Bank, San Francisco	1,006,392,000	10,210,000	1,259,861,000(a)	54,094,000	762(b)	29	5.30	13,399	1,653,361
266	San Diego Trust & Savings Bank	990,261,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
286	Westamerica Bank NA, San Rafael	924,839,000	5,416,000	959,116,000	48,353,000	788	34	8.93	6,873	1,217,152
	COLORADO									
131	United Bank of Denver NA	2,081,943,000	24,851,000	2,639,389,000(a)	106,777,000	1,379(b)	N.A.	4.30	18,021	1,913,988
166	First Interstate Bank of Denver NA	1,684,634,718	6,269,418	2,111,343,130	92,532,986	1,171	2	14.76	5,354	1,803,026
236	Colorado National Bank, Denver	1,106,330,000	121,000	1,386,550,000	66,168,000	1,510	1	546.84	80	918,245
264	Central Bank of Denver	999,854,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	CONNECTICUT									
35	Connecticut Bank & Trust Co. NA, Hartford	6,090,426,000	65,440,000	6,635,032,000	241,664,000	5,465	157	3.69	11,974	1,214,096
41	Connecticut National Bank, Hartford	5,536,721,000	63,313,000	6,438,836,000(a)	246,981,000	4,986(b)	N.A.	3.90	12,698	1,291,383
145	Union Trust Co., Stamford	1,898,787,000	25,218,000	1,986,866,000	77,080,000	1,873	60	3.06	13,464	1,060,793
179	Citytrust, Bridgeport	1,545,546,000	17,110,000	1,642,057,000	60,834,000	1,014	36	3.56	16,874	1,619,386
188	Colonial Bank, Waterbury	1,487,219,000	5,418,000	1,562,222,000	68,422,000	1,543	60	12.63	3,511	1,012,458
	DELAWARE									
157	Wilmington Trust Co.	1,805,641,000	26,998,000	1,990,296,000	74,267,000	1,449	35	2.75	18,632	1,373,565
195	Manufacturers Hanover Bank (Delaware), Wilmington	1,406,772,000	22,115,000	1,863,326,000	7,187,000	117	1	0.33	189,017	15,925,863
212	Chase Manhattan Bank (USA) NA, Wilmington	1,293,662,000	39,917,000	2,819,435,000	118,413,000	665	1	2.97	60,026	4,239,752
220	Morgan Bank (Delaware), Wilmington	1,203,724,000	34,130,000	2,713,475,000	15,802,000	172	1	0.46	198,430	15,776,017
226	Chemical Bank (Delaware), Wilmington	1,131,878,000	25,758,000	2,040,671,000	12,067,000	108	2	0.47	238,500	18,895,102
233	Bank of Delaware, Wilmington	1,114,860,000	12,631,000	1,247,220,000	51,487,000	1,151	33	4.08	10,974	1,083,597
	DISTRICT OF COLUMBIA									
61	Riggs National Bank, Washington, D.C.	4,391,330,000	31,043,000	4,943,249,000	117,694,000	1,846	32	3.79	16,816	2,677,816
83	American Security Bank NA, Washington, D.C.	3,179,998,000	24,709,000	3,820,855,000(a)	85,345,000	1,510(b)	N.A.	3.45	16,364	2,530,368
221	National Bank of Washington, D.C.	1,189,550,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
244	First American Bank NA, Washington, D.C.	1,074,773,000	9,268,000	1,158,550,000	38,312,000	807	26	4.13	11,485	1,435,626
	FLORIDA									
22	Southeast Bank NA, Miami	8,268,358,000	59,578,000	10,042,210,000(a)	322,349,000	6,131(b)	N.A.	5.41	9,718	1,637,940
51	Florida National Bank, Jacksonville	4,959,029,000	88,105,000	5,512,812,000	201,775,000	4,637	170	2.29	19,000	1,188,875
62	NCNB National Bank of Florida, Tampa	4,352,221,000	33,158,000	4,864,012,500	184,699,000	3,752	157	5.57	8,837	1,296,379
72	Barnett Bank of South Florida NA, Miami	3,566,367,000	36,983,000	3,462,789,000	144,747,000	2,856(b)	73	3.91	12,949	1,212,461
80	First Florida Bank NA, Tampa	3,293,644,000	48,303,000	N.A.	123,409,000	3,163	115	2.55	15,271	N.A.
81	Atlantic National Bank of Florida, Jacksonville	3,286,900,000	23,953,000	3,666,149,000	130,544,000	2,985	120	5.45	8,024	1,228,191
103	Sun Bank NA, Orlando	2,568,866,000	20,087,000	2,858,425,000	114,106,000	1,781	60	5.68	11,278	1,604,955
192	Barnett Bank of Palm Beach Cty., West Palm Beach	1,434,335,000	8,339,000	1,268,844,000	45,902,000	902	30	5.50	9,245	1,406,701
208	Sun Bank/Miami NA, Miami	1,316,310,000	5,054,000	1,511,817,000	66,893,000	1,025	22	13.24	4,931	1,474,943
217	Barnett Bank of Central Florida NA, Winter Park	1,248,831,000	17,256,000	1,367,921,000	57,506,000	1,105	36	3.33	15,616	1,237,938
240	Pan American Bank NA, Miami	1,084,071,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
250	Barnett Bank of Jacksonville NA	1,048,655,000	17,073,000	1,092,893,000	50,249,000	915	21	2.94	18,659	1,194,419
275	First American Bank & Trust, North Palm Beach	956,987,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
277	Sun Bank/South Florida NA, Fort Lauderdale	952,349,000	7,082,000	1,061,702,000	42,677,000	736	31	6.03	9,622	1,442,530
	GEORGIA									
33	Citizens & Southern National Bank, Atlanta	6,422,473,000	100,284,000	8,011,156,000	310,628,000	6,309	185	3.10	15,895	1,269,798
50	First National Bank, Atlanta	5,005,013,000	48,100,000	6,701,908,000	221,276,000	4,175	117	4.60	11,521	1,605,247
87	Trust Company Bank, Atlanta	3,044,746,000	64,831,000	4,103,626,000	157,032,000	2,536	56	2.42	25,564	1,618,149
162	Bank South NA, Atlanta	1,737,936,000	19,426,000	2,139,666,000(a)	86,062,000	1,809(b)	N.A.	4.43	10,739	1,182,789
225	National Bank of Georgia, Atlanta	1,136,029,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	HAWAII									
68	Bank of Hawaii, Honolulu	3,839,512,000	36,332,000	3,999,755,000	123,148,000	2,875	62	3.39	12,637	1,391,219
100	First Hawaiian Bank, Honolulu	2,666,454,000	26,136,000	2,727,601,000	82,216,000	1,976	48	3.15	13,227	1,380,365
	IDAHO									
120	Idaho First National Bank, Boise	2,250,092,000	23,030,000	2,806,937,000(a)	78,824,000	1,888(b)	N.A.	3.42	12,198	1,486,725
190	First Security Bank of Idaho NA, Boise	1,483,061,000	5,746,000	1,740,042,000	67,860,000	1,285	47	11.81	4,472	1,354,118

American Banker has calculated three different measures of productivity: the "efficiency ratio"; net income per employee; and average assets per employee. The efficiency ratio is noninterest expense divided by net income. It measures the cost of bringing $1 to the bottom line. **Average assets** for 1985 are reported unless otherwise indicated. **Noninterest expense**: banks were asked to report noninterest expense as reported in the federal regulatory report of income. **Number of employees**: the average number of full-time employees for 1985 is shown unless otherwise indicated. **(a)**— Average assets for the quarter ending Dec. 31, 1985, as reported by the bank in the federal regulatory report of condition. **(b)**— The number of full-time equivalent employees on payroll at the end of December 1985, from the federal regulatory report of income. N.A.— Not available.

Measuring Productivity at Top 300 Banks

Commercial Banks Ranked by Deposits on December 31, 1985

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Deposit Rank		Deposits 12/31/85	Net Income 1985	Average Assets	Noninterest Expense	No. of Employees	No. of Branches	Efficiency Ratio	Net Income Per Empl.	Avg. Assets Per Empl.
	ILLINOIS									
9	**First National Bank, Chicago**	24,334,226,000	30,199,000	34,617,847,000	929,149,000	11,442	17	30.77	2,639	3,025,507
11	**Continental Illinois National Bank & Trust Co., Chicago**	18,481,291,000	186,489,000	27,592,002,000	610,351,000	9,376	14	3.27	19,890	2,942,833
43	**Harris Trust & Savings Bank, Chicago**	5,534,960,000	45,666,000	7,629,371,000	251,738,000	3,587	3	5.13	12,731	2,126,950
60	**Northern Trust Co., Chicago**	4,407,239,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
95	**American National Bank & Trust Co., Chicago**	2,827,747,000	36,661,000	3,441,569,000	105,448,000	1,755	2	2.88	20,889	1,961,008
229	**Exchange National Bank, Chicago**	1,120,200,000	9,149,000	1,282,895,000	52,571,000	752	1	5.75	12,166	1,705,977
247	**LaSalle National Bank, Chicago**	1,055,247,000	9,015,000	1,451,606,000	49,124,000	788	1	5.45	11,440	1,842,140
	INDIANA									
92	**American Fletcher Nat'l Bank & Trust Co., Indianapolis**	2,884,807,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
93	**Indiana National Bank, Indianapolis**	2,862,235,000	31,138,000	3,305,662,000	108,703,000	1,994	55	3.49	15,616	1,657,804
156	**Merchants National Bank & Trust Co., Indianapolis**	1,818,204,000	16,495,000	2,325,821,000	73,479,000	1,388	45	4.45	11,884	1,675,664
292	**Summit Bank, Fort Wayne**	897,227,653	12,518,000	970,970,000	29,309,000	607	22	2.34	20,623	1,599,621
	IOWA									
255	**Norwest Bank Des Moines NA**	1,031,529,000	5,900,000	1,210,038,000	52,367,000	808	7	8.88	7,302	1,497,572
	KANSAS									
238	**Bank IV Wichita NA (c)**	1,089,172,000	22,352,000	1,289,832,000	41,181,000	841	5	1.84	26,578	1,533,688
	KENTUCKY									
109	**First National Bank, Louisville**	2,498,199,000	29,071,000	3,184,328,000	75,200,000	1,768	48	2.59	16,443	1,801,090
110	**Citizens Fidelity Bank & Trust Co., Louisville**	2,462,743,000	40,055,000	3,145,337,000	95,423,000	1,828	38	2.38	21,912	1,720,644
197	**Liberty National Bank & Trust Co., Louisville**	1,369,373,000	15,884,000	1,697,281,000	56,702,000	1,277	44	3.57	12,439	1,329,116
	LOUISIANA									
146	**Hibernia National Bank, New Orleans**	1,894,855,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
168	**Whitney National Bank, New Orleans**	1,680,552,000	33,259,000	2,105,786,000	51,463,000	1,002	14	1.55	33,193	2,101,583
171	**First National Bank of Commerce, New Orleans**	1,629,221,000	21,732,000	1,983,463,000	76,796,000	1,427	21	3.53	15,229	1,389,953
237	**Louisiana National Bank, Baton Rouge**	1,089,261,000	13,517,000	1,208,686,000	48,114,000	1,067	27	3.56	12,668	1,132,789
260	**Commercial National Bank, Shreveport**	1,013,897,018	8,157,000	1,139,968,000	31,184,000	647	12	3.82	12,607	1,761,929
289	**First National Bank, Shreveport**	907,083,000	11,354,000	1,104,285,000	27,087,000	N.A.	16	2.39	N.A.	N.A.
	MAINE									
287	**Casco Northern Bank NA, Portland**	924,672,438	10,846,000	915,923,000	36,108,000	898	48	3.33	12,078	1,019,959
	MARYLAND									
52	**Maryland National Bank, Baltimore**	4,908,024,000	45,580,000	6,403,508,000	218,829,000	4,543	189	4.80	10,033	1,409,533
85	**First National Bank of Maryland, Baltimore**	3,113,665,000	18,168,000	3,946,996,000	160,620,000	3,027	181	8.84	6,002	1,303,930
97	**Equitable Bank NA, Baltimore**	2,778,688,000	17,761,000	3,130,441,000	120,637,000	2,414	118	6.79	7,357	1,296,786
108	**Sovran Bank/Maryland, Bethesda (d)**	2,503,923,000	31,139,000	2,910,704,000	103,382,000	1,852	82	3.32	16,814	1,571,654
155	**Union Trust Co., Baltimore**	1,824,389,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
178	**Bank of Baltimore**	1,545,857,000	16,811,000	1,734,168,000	32,214,000	680	28	1.92	24,722	2,550,247
254	**Citizens Bank & Trust Co., Riverdale**	1,032,436,616	23,496,000	1,128,274,000	38,213,000	1,188	93	1.63	19,778	949,726
298	**Mercantile-Safe Deposit & Trust Co., Baltimore**	874,553,416	18,096,000	984,132,000(a)	45,302,000	1,004(b)	N.A.	2.50	18,024	980,211
	MASSACHUSETTS									
15	**First National Bank, Boston**	14,461,329,000	101,631,000	18,268,612,000	706,799,000	13,593	158	6.95	7,477	1,343,972
54	**Bank of New England NA, Boston**	4,773,447,000	48,908,000	5,927,056,000(a)	193,467,000	2,837(b)	N.A.	3.96	17,239	2,089,198
59	**State Street Bank & Trust Co., Boston**	4,552,314,000	54,034,000	4,852,890,000	232,969,000	N.A.	21	4.31	N.A.	N.A.
88	**Boston Safe Deposit & Trust Co.**	3,008,186,000	52,794,000	2,868,694,000	77,590,000	1,393	1	1.47	37,899	2,059,364
101	**Shawmut Bank of Boston NA, Boston**	2,661,092,000	26,690,000	3,734,214,000	128,007,000	2,700	29	4.80	9,885	1,383,042
137	**BayBank Middlesex, Burlington**	2,053,140,668	20,101,000	2,197,543,000	95,126,000	1,558	93	4.73	12,902	1,410,490
230	**Bank of New England-West NA, Springfield**	1,119,641,000	9,101,000	1,140,852,000	38,436,000	896	32	4.22	10,157	1,273,272
276	**Arlington Trust Co., Lawrence**	954,422,381	10,196,000	1,010,369,000	32,858,000	771	19	3.22	13,224	1,310,466
278	**Shawmut Worcester County Bank NA, Worcester**	951,633,054	9,647,000	1,021,045,000	42,643,000	808	34	4.42	11,939	1,263,670
280	**BayBank Norfolk County Trust Co., Dedham**	945,223,646	12,845,000	1,060,329,000	54,152,000	1,197	37	4.22	10,731	885,822
	MICHIGAN									
21	**National Bank of Detroit**	8,951,708,000	99,795,000	11,839,430,000	310,438,000	5,838	108	3.11	17,094	2,027,994
38	**Comerica Bank-Detroit**	5,787,590,000	58,045,000	7,253,156,000	222,424,000	3,432	96	3.83	16,913	2,113,390
56	**Manufacturers National Bank, Detroit**	4,754,163,000	46,417,000	5,381,615,000(a)	164,370,000	3,319(b)	N.A.	3.54	13,985	1,621,457
139	**Old Kent Bank & Trust Co., Grand Rapids**	2,043,801,000	25,890,000	2,371,946,000	53,175,000	1,200	45	2.05	21,575	1,976,622
184	**Michigan National Bank, Detroit**	1,513,425,000	7,838,000	1,873,070,000	106,738,000	1,795	40	13.62	4,367	1,043,493
185	**Michigan National Bank, Lansing**	1,506,774,000	15,561,000	1,591,012,474	94,862,000	1,977	27	6.10	7,871	804,761
279	**Citizens Commercial & Savings Bank, Flint**	947,174,000	9,960,000	1,151,937,000	47,544,000	1,059	32	4.77	9,405	1,087,759
284	**Security Bank & Trust Co., Southgate**	936,405,000	8,971,000	1,051,777,000	42,945,000	692	N.A.	4.79	12,964	1,519,909
296	**First of America Bank-Detroit NA**	889,495,000	8,473,000	995,704,000	37,946,000	845	32	4.48	10,027	1,178,348
	MINNESOTA									
44	**First National Bank, Minneapolis**	5,415,656,000	86,119,000	8,548,423,000	163,209,000	1,469	5	1.90	58,624	5,819,212
63	**Norwest Bank Minneapolis NA**	4,268,538,000	22,851,000	5,363,185,000	162,500,000	1,951	1	7.11	11,712	2,748,942
84	**First National Bank, St. Paul**	3,162,067,000	35,064,000	4,983,425,000	78,211,000	N.A.	3	2.23	N.A.	N.A.
258	**Marquette Bank Minneapolis NA**	1,027,646,000	6,629,000	1,311,552,000	34,627,000	531	0	5.22	12,484	2,469,966
	MISSISSIPPI									
133	**Deposit Guaranty National Bank, Jackson**	2,071,701,000	22,551,000	2,591,610,000	90,013,000	1,975	73	3.99	11,418	1,312,208
158	**Trustmark National Bank, Jackson**	1,803,204,457	20,805,476	2,021,330,000	26,117,000	1,348	64	1.26	15,434	1,499,503
	MISSOURI									
104	**Mercantile Trust Co. NA, St. Louis**	2,568,116,000	33,481,000	3,462,399,000	119,931,000	2,069	4	3.58	16,182	1,673,465
123	**Boatmen's National Bank, St. Louis**	2,199,866,000	35,520,000	2,922,824,000	74,877,000	1,130	20	2.11	31,434	2,586,570
143	**Centerre Bank NA, St. Louis**	1,924,875,000	9,783,000	3,000,978,000	84,884,000	1,516	3	8.68	6,453	1,979,537
202	**Boatmen's First National Bank, Kansas City**	1,336,270,000	12,816,000	1,404,098,000	58,156,000	1,068	6	4.54	12,000	1,314,699
211	**United Missouri Bank of Kansas City NA**	1,295,629,000	19,612,000	N.A.	75,827,000	N.A.	2	3.87	N.A.	N.A.
234	**Commerce Bank of St. Louis County NA, Clayton**	1,114,445,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
249	**Commerce Bank of Kansas City NA**	1,051,565,000	19,556,000	1,526,495,650	69,740,000	1,351	12	3.57	14,475	1,129,901
	NEBRASKA									
224	**Norwest Bank Nebraska NA, Omaha**	1,145,307,000	N.A.	1,408,580,000	N.A.	855	18	N.A.	N.A.	1,647,462
283	**Omaha National Bank**	938,110,000	5,516,000	1,215,379,000	17,565,000	780	4	3.18	7,072	1,558,178
	NEVADA									
118	**First Interstate Bank of Nevada NA, Reno**	2,314,965,124	37,042,000	2,705,477,000	102,804,000	2,078	0	2.78	17,826	1,301,962
270	**Valley Bank of Nevada, Las Vegas**	974,198,000	6,718,000	1,225,164,000	60,138,000	903	38	8.95	7,440	1,356,771

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Measuring Productivity at Top 300 Banks

Commercial Banks Ranked by Deposits on December 31, 1985

Compiled by **American Banker** Copyright 1986

Deposit Rank		Deposits 12/31/85	Net Income 1985	Average Assets	Noninterest Expense	No. of Employees	No. of Branches	Efficiency Ratio	Net Income Per Empl.	Avg. Assets Per Empl.
	NEW JERSEY									
34	**First Fidelity Bank NA, Newark**	6,206,679,000	55,686,000	7,503,040,000(a)	263,729,000	5,270(b)	N.A.	4.74	10,567	1,423,727
111	**Midlantic National Bank, Newark**	2,455,918,000	33,206,000	3,036,299,000	101,803,000	1,831	58	3.07	18,135	1,658,274
117	**United Jersey Bank, Hackensack**	2,369,318,000	24,953,000	2,640,396,000	87,553,000	1,314	49	3.51	18,990	2,009,434
136	**Midlantic National Bank/North, West Paterson**	2,053,616,441	23,548,000	2,209,223,000	66,420,000	1,411(b)	N.A.	2.82	16,689	1,565,714
152	**Heritage Bank NA, Jamesburg**	1,849,280,000	12,492,000	2,038,682,000	75,001,000	1,695	96	6.00	7,370	1,202,762
160	**New Jersey National Bank, Pennington**	1,792,262,000	18,280,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
164	**National Community Bank, Rutherford**	1,707,471,046	22,432,914	1,823,367,749	63,187,410	1,515	72	2.82	14,807	1,203,543
181	**First Jersey National Bank, Jersey City**	1,528,750,000	24,557,000	1,663,221,000	93,774,000	1,821	35	3.82	13,485	913,356
189	**First Fidelity Bank NA, Burlington Twp.**	1,483,543,000	11,737,000	1,721,037,000	50,518,000	1,246	75	4.30	9,420	1,381,250
198	**Citizens First National Bank, Ridgewood**	1,362,691,000	17,516,000	1,428,720,000	36,373,000	811	39	2.08	21,598	1,761,677
204	**National State Bank, Elizabeth**	1,328,101,000	13,698,000	1,514,223,000	60,183,000	1,494	40	4.39	9,169	1,013,536
213	**Horizon Bank NA, Morristown**	1,290,287,000	13,403,000	1,344,479,000	50,002,000	907	51	3.73	14,777	1,482,336
218	**First Fidelity Bank NA/North Jersey, Totowa**	1,243,741,000	16,295,000	1,332,382,000	40,339,000	953	38	2.48	17,099	1,398,092
235	**First National Bank, Toms River**	1,112,231,000	12,572,000	964,639,000	37,025,000	942	43	2.95	13,346	1,024,033
251	**Trust Company of New Jersey, Jersey City**	1,043,897,000	6,150,000	1,053,351,000	30,542,000	678	23	4.97	9,071	1,553,615
252	**Valley National Bank, Passaic**	1,040,386,000	20,745,000	1,107,035,000	18,239,000	425	17	0.88	48,812	2,604,788
273	**Princeton Bank, Princeton**	961,583,000	13,848,000	1,054,167,000	42,564,000	755	N.A.	3.07	18,342	1,396,248
	NEW MEXICO									
215	**Sunwest Bank of Albuquerque NA**	1,267,294,711	18,664,000	1,477,988,000	42,434,000	1,257	23	2.27	14,848	1,175,806
	NEW YORK									
1	**Citibank NA, New York**	94,386,000,000	807,000,000	134,974,000,000(a)	3,679,000,000	57,666(b)	N.A.	4.56	13,994	2,340,617
3	**Chase Manhattan Bank NA, New York**	58,774,855,000	492,798,000	78,930,144,000(a)	2,306,947,000	39,027(b)	N.A.	4.68	12,627	2,022,450
4	**Manufacturers Hanover Trust Co., New York**	47,293,025,000	331,491,000	60,857,807,000	1,417,664,000	22,661	237	4.28	14,628	2,685,575
5	**Morgan Guaranty Trust Co., New York**	41,334,264,000	635,233,000	65,093,902,000	1,000,398,000	12,371	20	1.57	51,349	5,261,814
6	**Chemical Bank, New York**	35,961,297,000	351,540,000	53,825,994,000(a)	1,454,563,000	19,694(b)	N.A.	4.14	17,850	2,733,116
8	**Bankers Trust Co., New York**	30,777,741,000	332,931,000	48,838,327,000(a)	911,423,000	10,420(b)	N.A.	2.74	31,951	4,686,980
12	**Marine Midland Bank NA, Buffalo**	16,838,287,000	92,469,000	22,266,045,000	668,223,000	11,840	306	7.23	7,810	1,880,578
17	**Bank of New York**	12,330,888,000	101,523,000	15,794,722,000(a)	401,337,000	7,714(b)	N.A.	3.95	13,161	2,047,540
18	**Irving Trust Co., New York**	11,592,260,000	96,516,000	19,410,651,000(a)	443,050,000	7,330(b)	N.A.	4.59	13,167	2,648,111
19	**Republic National Bank, New York**	10,021,334,000	146,137,000	12,585,095,000	145,951,000	2,138	38	1.00	68,352	5,886,387
25	**National Westminster Bank USA, New York**	7,910,161,000	54,575,000	9,317,769,000(a)	292,978,000	4,598(b)	N.A.	5.37	11,869	2,026,483
55	**European American Bank, New York**	4,759,432,000	24,281,000	6,761,018,000(a)	257,599,000	3,366	N.A.	10.61	7,214	2,008,621
58	**Bank of Tokyo Trust Co., New York**	4,560,761,000	25,529,000	4,792,112,000	38,146,000	368	6	1.49	69,372	13,022,043
73	**Israel Discount Bank, New York**	3,455,011,000	16,346,000	3,683,126,000	37,612,000	691	7	2.30	23,656	5,330,139
78	**Chase Lincoln First Bank NA, Rochester**	3,326,268,000	10,847,000	3,964,191,000	159,767,000	3,264	109	14.73	3,323	1,214,519
94	**Citibank (New York State) NA, Buffalo**	2,842,750,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
102	**United States Trust Co., New York**	2,610,250,000	26,036,000	2,046,100,000	142,284,000	1,785	3	5.46	14,586	1,146,275
105	**Bank Leumi Trust Co., New York**	2,557,104,733	11,083,000	2,636,926,000	80,484,000	1,316	23	7.26	8,422	2,003,743
113	**Norstar Bank of Upstate NY, Albany**	2,439,928,000	36,993,000	2,467,878,000	77,397,000	2,092	82	2.09	17,683	1,179,674
114	**Fuji Bank & Trust Co., New York**	2,427,997,000	14,701,000	2,581,340,000	10,896,000	127	3	0.74	115,756	20,325,512
115	**Industrial Bank of Japan Trust Co., New York**	2,398,026,000	10,024,000	N.A.	12,942,000	114	N.A.	1.29	87,930	N.A.
138	**Manufacturers & Traders Trust Co., Buffalo**	2,049,704,000	19,916,000	2,170,222,000	88,719,000	1,769	53	4.45	11,258	1,226,807
169	**Barclays Bank of New York NA**	1,672,177,000	10,955,000	1,815,023,000	88,591,000	1,591	84	8.09	6,886	1,140,806
172	**J. Henry Schroder Bank & Trust Co., New York**	1,622,787,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
174	**Key Bank NA, Albany**	1,589,826,000	21,160,000	1,747,637,000	62,984,000	1,228	68	2.98	17,231	1,423,157
194	**Long Island Trust Co. NA, Garden City**	1,413,511,000	7,587,000	1,550,056,000	63,796,000	1,664	49	8.41	4,559	931,524
196	**Norstar Bank, Rochester**	1,388,608,000	69,734,000	1,596,054,000	65,327,000	1,438	64	0.94	48,494	1,109,912
242	**Key Bank of Central New York, Syracuse**	1,082,293,000	13,678,000	1,148,191,000	40,172,000	992	72	2.94	13,788	1,157,451
246	**Norstar Bank of Long Island, Hempstead**	1,068,288,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
261	**Amalgamated Bank, New York**	1,013,734,746	13,477,913	1,359,307,000	19,108,000	372	4	1.42	36,231	3,654,051
288	**Norstar Bank NA, Buffalo**	914,952,649	13,800,884	973,421,420	32,984,875	745	39	2.39	18,525	1,306,606
290	**Daiwa Bank Trust Co., New York**	902,954,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
299	**UBAF Arab American Bank, New York**	872,502,941	6,185,000	1,048,637,000	11,135,000	123	3	1.80	50,285	8,525,504
	NORTH CAROLINA									
23	**NCNB National Bank of North Carolina, Charlotte**	8,194,729,000	84,265,000	10,928,023,000	297,850,000	6,358	224	3.53	13,253	1,718,783
26	**Wachovia Bank & Trust Co. NA, Winston-Salem**	7,475,133,000	115,451,000	8,861,691,000(a)	271,279,000	6,267(b)	N.A.	2.35	18,422	1,414,024
32	**First Union National Bank, Charlotte**	6,590,068,000	136,479,000	11,051,851,000	329,969,000	6,820	357	2.42	20,012	1,620,506
116	**First-Citizens Bank & Trust Co., Raleigh**	2,382,529,000	25,365,000	2,363,919,000	103,533,000	3,116	314	4.08	8,140	758,639
119	**Branch Banking & Trust Co., Wilson**	2,312,619,000	23,103,000	2,504,047,000	98,639,000	2,386	156	4.27	9,683	1,049,475
205	**Southern National Bank, Lumberton**	1,325,395,000	10,755,000	1,391,751,000	60,625,000	1,525	96	5.64	7,052	912,624
210	**United Carolina Bank, Whiteville**	1,303,589,000	16,523,000	1,453,964,000	58,104,000	1,395	99	3.52	11,844	1,042,268
265	**Central Carolina Bank & Trust Co. NA, Durham**	998,129,000	14,393,000	1,019,477,000	41,123,000	1,006	64	2.86	14,307	1,013,397
	OHIO									
48	**AmeriTrust Co. NA, Cleveland**	5,103,142,000	77,522,000	6,585,272,000	194,712,000	3,671	113	2.51	21,117	1,793,863
53	**Huntington National Bank, Columbus**	4,832,109,000	49,962,000	5,960,022,000(a)	200,201,000	4,379(b)	N.A.	4.01	11,409	1,361,046
75	**BancOhio National Bank, Columbus**	3,403,932,000	(15,658,000)	4,231,280,000	181,086,000	3,893	129	...	.....	1,086,894
82	**National City Bank, Cleveland**	3,231,406,000	55,880,000	4,816,682,000	136,621,000	2,579	81	2.44	21,667	1,867,655
128	**Society National Bank, Cleveland**	2,139,512,000	21,372,000	2,527,155,000	78,324,000	1,303	66	3.66	16,402	1,939,490
132	**Bank One Columbus NA**	2,072,523,519	38,794,401	2,592,216,050	110,055,010	2,747	33	2.84	14,122	943,653
159	**Central Trust Co. NA, Cincinnati**	1,798,971,000	19,884,000	2,047,266,000	77,513,000	1,606	43	3.90	12,381	1,274,761
170	**Toledo Trust Co., Toledo**	1,667,451,000	16,816,000	2,050,294,000	54,673,000	1,187	68	3.25	14,167	1,727,291
175	**Fifth Third Bank, Cincinnati**	1,564,580,000	38,901,000	2,043,949,000	69,778,000	1,429	50	1.79	27,223	1,430,335
183	**First National Bank, Akron**	1,526,600,000	20,774,000	1,492,528,000	49,058,000	1,298	61	2.36	16,005	1,149,867
186	**First National Bank, Cincinnati**	1,506,570,000	27,243,000	2,152,699,000	60,711,000	1,254	34	2.23	21,725	1,716,666
187	**Central National Bank, Cleveland**	1,498,337,936	51,125,000	N.A.	83,796,000	1,496(b)	N.A.	1.64	34,174	N.A.
216	**Bank One Dayton NA**	1,262,983,000	14,348,000	1,388,345,000	50,998,000	1,064	44	3.55	13,485	1,304,836
239	**Bank One of Eastern Ohio NA, Youngstown**	1,088,068,000	12,702,000	1,249,074,000	42,283,000	1,047	49	3.33	12,132	1,193,003
256	**Bank One Cleveland NA**	1,030,029,347	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
267	**Third National Bank & Trust Co., Dayton**	985,201,471	24,306,000	1,112,380,000	56,082,000	1,040	34	2.31	23,371	1,069,596
269	**Society Bank of Eastern Ohio NA, Canton**	979,809,869	12,707,000	1,144,028,000	38,507,000	743	37	3.03	17,102	1,539,742
293	**Provident Bank, Cincinnati**	894,635,000	10,186,000	979,897,000	34,332,000	646	29	3.37	15,768	1,516,868
	OKLAHOMA									
151	**Liberty National Bank & Trust Co., Oklahoma City**	1,856,871,000	6,769,000	2,250,259,000	75,850,000	1,039	0	11.21	6,515	2,165,793
193	**Bank of Oklahoma Tulsa NA**	1,419,368,000	15,753,000	1,641,773,000(a)	59,215,000	780(b)	N.A.	3.76	20,196	2,104,837
199	**First National Bank & Trust Co., Oklahoma City**	1,344,454,000	(50,327,000)	2,058,080,000	92,724,000	774	1	...	.....	2,659,018
227	**First National Bank & Trust Co., Tulsa**	1,130,998,000	5,132,000	1,141,688,000	42,228,000	642	1	8.23	7,994	1,778,330
	OREGON									
49	**United States National Bank, Portland**	5,053,408,000	68,234,000	7,057,627,000	213,902,000	4,760	190	3.13	14,335	1,482,695
64	**First Interstate Bank of Oregon NA, Portland**	4,125,686,000	49,421,000	5,360,932,000	174,985,000	4,006	168	3.54	12,337	1,338,226
300	**Oregon Bank, Portland**	871,380,000	(2,346,000)	997,372,000	48,206,000	879	49	...	.....	1,134,667

American Banker has calculated three different measures of productivity: the "efficiency ratio"; net income per employee; and average assets per employee. The efficiency ratio is noninterest expense divided by net income. It measures the cost of bringing $1 to the bottom line. **Average assets** for 1985 are reported unless otherwise indicated. **Noninterest expense**: banks were asked to report noninterest expense as reported in the federal regulatory report of income. **Number of employees:** the average number of full-time employees for 1985 is shown unless otherwise indicated. **(a)**— Average assets for the quarter ending Dec. 31, 1985, as reported by the bank in the federal regulatory report of condition. **(b)**— The number of full-time equivalent employees on payroll at the end of December 1985, from the federal regulatory report of income. N.A.— Not available.

Measuring Productivity at Top 300 Banks

Commercial Banks Ranked by Deposits on December 31, 1985

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Deposit Rank		Deposits 12/31/85	Net Income 1985	Average Assets	Noninterest Expense	No. of Employees	No. of Branches	Efficiency Ratio	Net Income Per Empl.	Avg. Assets Per Empl.
	PENNSYLVANIA									
16	Mellon Bank NA, Pittsburgh	13,778,109,000	165,793,000	24,387,000,000	571,826,000	8,713	128	3.45	19,028	2,798,921
36	Pittsburgh National Bank	5,893,977,000	94,262,000	10,451,172,000(a)	214,037,000	3,689(b)	N.A.	2.27	25,552	2,833,064
39	Philadelphia National Bank	5,744,503,000	150,266,000(e)	6,890,726,000	260,025,000	1,907	65	1.73	78,797	3,613,385
45	Fidelity Bank NA, Malvern	5,336,182,000	43,957,000	5,931,078,000	189,783,000	3,326	97	4.32	13,216	1,783,247
67	First Pennsylvania Bank NA, Philadelphia	3,869,890,000	32,723,000	5,313,953,000	180,882,000	3,605	70	5.53	9,077	1,474,051
70	Provident National Bank, Philadelphia	3,675,004,000	54,313,000	4,607,298,000(a)	134,191,000	2,655(b)	N.A.	2.47	20,457	1,735,329
89	Mellon Bank (East) NA, Philadelphia	3,000,430,000	(2,697,000)	3,973,208,000	192,658,000	3,741	96	...	.....	1,062,071
90	American Bank & Trust Co., Reading	2,922,490,000	34,508,000	3,223,226,000	137,879,000	2,203	85	4.00	15,664	1,463,108
112	Continental Bank, Norristown	2,444,072,000	30,998,000	2,603,320,000	85,628,000	1,832	60	2.76	16,920	1,421,026
126	Hamilton Bank, Lancaster	2,155,228,000	20,286,000	2,454,929,000	71,063,000	1,408	69	3.50	14,408	1,743,558
147	Equibank, Pittsburgh	1,881,744,000	10,934,000	2,544,287,000	103,308,000	1,901	70	9.45	5,752	1,338,394
149	Industrial Valley Bank & Trust Co., Philadelphia	1,877,047,000	12,733,000	2,046,360,000	90,316,000	1,642	45	7.09	7,755	1,246,261
163	Union National Bank, Pittsburgh	1,729,000,000	17,120,000	1,822,413,000	65,488,000	1,582	54	3.83	10,822	1,151,968
177	Northeastern Bank of Pennsylvania, Wilkes-Barre	1,547,435,000	13,659,000	1,579,986,000	50,544,000	1,146	41	3.70	11,919	1,378,696
191	Dauphin Deposit Bank & Trust Co., Harrisburg	1,458,537,000	17,850,000	1,661,948,000	34,583,000	1,060	50	1.94	16,840	1,567,875
222	Merchants Bank NA, Allentown	1,169,383,000	17,129,000	1,264,668,000	35,264,000	788	42	2.06	21,737	1,604,909
231	First Eastern Bank NA, Wilkes-Barre	1,115,353,000	13,426,000	1,274,000,000	41,562,000	1,004	36	3.10	13,373	1,268,924
241	Commonwealth National Bank, Harrisburg	1,083,177,000	5,679,000	1,343,849,000	44,936,000	1,026	43	7.91	5,535	1,309,794
253	First National Bank, Allentown	1,038,874,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
271	First Seneca Bank, Butler	973,502,000	7,506,000	916,103,000	33,202,000	692	56	4.42	10,847	1,323,848
281	Central Penn National Bank, Philadelphia	942,059,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
291	Gallatin National Bank, Uniontown	902,352,522	5,006,000	877,307,000	23,713,000	N.A.	N.A.	4.74	N.A.	N.A.
297	United Penn Bank, Wilkes-Barre	885,770,000	9,039,000	900,951,000	31,187,000	651	34	3.45	13,885	1,383,949
	PUERTO RICO									
77	Banco Popular de Puerto Rico, San Juan	3,365,265,114	32,511,000	3,666,174,000	154,760,000	N.A.	115	4.76	N.A.	N.A.
144	Banco de Ponce	1,906,187,154	21,268,000	1,956,192,000	70,057,000	1,781	51	3.29	11,942	1,098,367
257	Banco de Santander-Puerto Rico, Hato Rey	1,028,387,146	13,214,777	1,132,946,997	21,597,123	536	20	1.63	24,654	2,113,707
263	Banco Central Corp., Hato Rey	1,004,493,796	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	RHODE ISLAND									
65	Fleet National Bank, Providence	3,944,299,000	50,920,000	4,751,968,000	153,633,000	2,554	45	3.02	19,937	1,860,598
150	Rhode Island Hospital Trust National Bank, Providence	1,875,218,000	9,831,000	2,396,311,000(a)	85,551,000	1,879(b)	N.A.	8.70	5,232	1,275,312
	SOUTH CAROLINA									
86	South Carolina National Bank, Columbia	3,050,211,000	27,681,000	3,808,657,000	171,175,000	3,738	161	6.18	7,405	1,018,902
122	Citizens & Southern National Bank, Charleston	2,234,234,855	26,073,343	2,406,260,209	98,719,684	2,352	123	3.79	11,086	1,023,070
165	Bankers Trust of South Carolina, Columbia	1,702,384,000	20,220,000	1,971,830,000	96,155,000	2,231	110	4.76	9,063	883,832
282	Southern Bank & Trust Co., Greenville	940,663,000	7,388,000	980,122,000	47,712,000	1,140	86	6.46	6,481	859,756
	SOUTH DAKOTA									
135	Citibank (South Dakota) NA, Sioux Falls	2,054,864,000	155,203,000	7,526,808,000	498,204,000	2,252	0	3.21	68,918	3,342,277
203	Norwest Bank South Dakota NA, Sioux Falls	1,331,892,000	6,818,000	1,460,091,000	44,012,000	860	37	6.46	7,928	1,697,780
268	First Bank of South Dakota NA, Sioux Falls	980,996,000	(1,494,000)	1,220,655,000	33,854,000	620	N.A.	...	.....	1,968,798
	TENNESSEE									
66	First Tennessee Bank NA, Memphis	3,874,100,000	39,815,000	4,736,387,000	197,195,000	3,577	146	4.95	11,131	1,324,123
130	Third National Bank, Nashville	2,090,027,000	26,468,000	2,225,970,000	74,517,000	N.A.	35	2.82	N.A.	N.A.
153	First American National Bank, Nashville	1,842,890,000	22,335,000	1,964,850,000	83,617,000	1,578	25	3.74	14,154	1,245,152
173	Commerce Union Bank, Nashville	1,598,988,000	13,646,000	1,811,984,000	61,463,000	1,331	30	4.50	10,252	1,361,370
206	Union Planters National Bank, Memphis	1,323,400,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
285	National Bank of Commerce, Memphis	934,261,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	TEXAS									
20	RepublicBank Dallas NA	9,668,148,000	101,328,000	15,133,947,000(a)	233,803,000	3,910(b)	N.A.	2.31	25,915	3,870,575
29	Texas Commerce Bank NA, Houston	7,052,245,000	21,861,000	10,897,169,000	141,883,000	2,624	2	6.49	8,331	4,152,885
30	InterFirst Bank Dallas NA	7,034,425,000	43,318,000	9,865,384,000	203,994,000	1,675	3	4.71	25,861	5,889,781
40	MBank Dallas NA	5,736,819,000	40,051,000	6,602,263,000	112,300,000	1,444	1	2.80	27,736	4,572,204
42	First City National Bank, Houston	5,535,797,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
74	Allied Bank of Texas, Houston	3,441,145,000	67,092,000	4,446,441,000	78,118,000	768	1	1.16	87,359	5,789,637
76	MBank Houston NA	3,365,912,000	18,900,000	4,624,086,000(a)	105,874,000	1,107(b)	N.A.	5.60	17,073	4,177,133
124	Texas American Bank/Fort Worth NA	2,198,540,000	21,388,000	2,792,750,000	65,536,000	719	N.A.	3.06	29,747	3,884,214
148	RepublicBank Houston NA	1,881,143,000	7,884,000	2,367,218,000(a)	49,551,000	859(b)	N.A.	6.29	9,179	2,755,783
176	Frost National Bank, San Antonio	1,557,626,000	14,399,000	1,779,259,000(a)	56,120,000	1,214(b)	N.A.	3.90	11,861	1,465,617
201	InterFirst Bank Austin NA	1,337,015,000	21,436,000	1,870,152,000	39,450,000	546	0	1.84	39,260	3,425,187
219	InterFirst Bank Fort Worth NA	1,227,407,850	10,475,785	1,550,819,536	47,039,806	633	1	4.49	16,549	2,449,952
245	InterFirst Bank Houston NA	1,070,290,000	(41,065,000)	1,291,979,000	47,931,000	495	1	...	.....	2,610,059
259	N.B.C. Bank-San Antonio NA	1,021,395,275	11,313,000	1,144,191,000	29,388,000	516	0	2.60	21,924	2,217,424
272	Texas Commerce Bank-Austin NA	966,180,884	18,967,000	1,372,564,000	29,279,000	589	0	1.54	32,202	2,330,329
294	Laredo National Bank	891,460,000	7,442,000	933,501,000	16,969,000	390	N.A.	2.28	19,082	2,393,592
	UTAH									
125	First Security Bank of Utah NA, Ogden	2,181,378,000	11,867,000	2,581,736,000	104,647,000	1,933	88	8.82	6,139	1,335,611
127	Zions First National Bank, Salt Lake City	2,141,634,000	23,778,000	2,253,578,000	61,265,000	1,260	64	2.58	18,871	1,788,554
	VIRGINIA									
28	Sovran Bank NA, Richmond	7,234,439,000	92,256,000	8,363,241,000	370,070,000	7,583	269	4.01	12,166	1,102,893
46	United Virginia Bank, Richmond	5,313,361,000	65,139,000	6,316,403,000	228,058,000	4,986	189	3.50	13,064	1,266,828
71	Bank of Virginia, Richmond	3,643,291,000	42,165,000	4,329,027,000	146,607,000	3,283	131	3.48	12,843	1,318,619
98	Central Fidelity Bank NA, Richmond	2,713,241,000	35,213,000	3,249,974,000(a)	111,590,000	2,776(b)	N.A.	3.17	12,685	1,170,740
129	Dominion Bank NA, Roanoke	2,126,129,000	21,318,000	2,605,960,000	73,456,000	980	62	3.45	21,753	2,659,143
134	First American Bank of Virginia, McLean	2,062,640,000	2,707,588	2,178,059,564	82,748,000	1,888	96	30.56	1,434	1,153,633
207	First Virginia Bank, Falls Church	1,317,834,000	20,954,000	1,311,550,000	60,153,000	1,180	79	2.87	17,758	1,111,483
274	Jefferson National Bank, Charlottesville	959,725,000	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	WASHINGTON									
27	Seattle-First National Bank	7,328,773,000	30,874,000	9,434,234,000(a)	421,825,000	7,042(b)	N.A.	13.66	4,384	1,339,709
37	Rainier National Bank, Seattle	5,822,460,000	60,099,000	6,797,304,000	246,772,000	4,783	151	4.11	12,565	1,421,138
96	First Interstate Bank of Washington NA, Seattle	2,797,640,000	55,449,000	3,057,195,000	134,734,000	2,312	105	2.43	23,983	1,322,316
141	Peoples National Bank, Seattle	1,995,695,000	13,337,000	2,186,377,000	105,154,000	1,993	88	7.88	6,692	1,097,028
209	Old National Bank, Spokane	1,308,916,000	7,780,000	1,551,494,000	74,697,000	1,432	72	9.60	5,433	1,083,446
214	Puget Sound National Bank, Tacoma	1,277,867,000	18,329,000	1,329,784,000	61,229,000	1,414	53	3.34	12,963	940,441
	WISCONSIN									
91	First Wisconsin National Bank, Milwaukee	2,887,542,000	19,670,000	3,574,735,000	152,940,000	2,969	17	7.78	6,625	1,204,020
182	M & I Marshall & Ilsley Bank, Milwaukee	1,528,032,000	20,879,000	1,818,126,000	108,319,000	1,820	5	5.19	11,472	998,970
232	Marine Bank NA, Milwaukee	1,114,981,000	11,522,000	1,446,515,000	60,376,000	916	11	5.24	12,579	1,579,165

American Banker has calculated three different measures of productivity: the "efficiency ratio"; net income per employee; and average assets per employee. The efficiency ratio is noninterest expense divided by net income. It measures the cost of bringing $1 to the bottom line. **Average assets** for 1985 are reported unless otherwise indicated. **Noninterest expense**: banks were asked to report noninterest expense as reported in the federal regulatory report of income. **Number of employees:** the average number of full-time employees for 1985 is shown unless otherwise indicated. **(a)**— Average assets for the quarter ending Dec. 31, 1985, as reported by the bank in the federal regulatory report of condition. **(b)**— The number of full-time equivalent employees on payroll at the end of December 1985, from the federal regulatory report of income. **(e)**— Includes net income from sale of mortgage company subsidiary. N.A.— Not available.

Republic National, Morgan Guaranty Most Productive Big Banks

Continued from Page 1

Excluded from these three groupings are limited-service banks that ranked among the top 300 and the banks among the top 300 that had net losses in 1985. Because of their special natures, these two groups of banks are listed separately.

Fuji Bank and Trust is a 100% owned subsidiary of Fuji Bank Ltd., Tokyo, the world's second largest bank. Fuji Bank and Trust, which ranked as the 114th largest commercial bank in deposits on Dec. 31, with $2.43 billion, was first in all three measures of productivity. Its efficiency ratio was 0.74, which means it cost the bank 74 cents in noninterest expense to generate $1 of net income. The bank also earned over $115,000 per employee and had over $20 million in average assets per employee.

According to Hiroaki Suzuki, executive vice president of the bank, "The concentration on wholesale business, a strong market base among Japanese firms doing business in the United States, and the strong support from the parent bank" were the major reasons for the bank's high productivity performance. In addition, Mr. Suzuki cited the ability of the bank to perform well in three areas — asset-liability management, human resource management, and customer relationship management — as reasons for achieving the top position in productivity performance.

Fuji Bank and Trust earned $14.7 million in net income last year. The bank has 127 employees, and its average assets totaled $2.58 billion in 1985. Its noninterest expenses totaled $10.9 million last year.

Passaic, N.J., Bank Is 2d

Valley National Bank, Passaic, N.J., a full-service bank that ranked 252d in deposits at yearend with $1.04 billion, had the second best measurement of productivity among the top 300 banks last year. Its efficiency ratio was 0.88. According to Samuel F. Riskin, chairman of the board and president of Valley National, the bank's high productivity performance is "the result of a very dedicated and cohesive group of officers."

Valley National earned $20.7 million in net income last year. It has 425 full-time employees and operates 17 branches.

The efficiency ratio for the top 25 banks ranged from 0.74 for Fuji Bank to 2.05 for Old Kent Bank & Trust Co., Grand Rapids, Mich. Among the top 25 in productivity, 21 had assets of less than $5 billion.

Two New York City banks — Republic National Bank and Morgan Guaranty Trust Co. — head the listing of banks in the $10-billion-or-more-in-assets group. Republic's efficiency ratio was 1.00, and Morgan's was 1.57. For the top 10 banks in this grouping, the efficiency ratio ranged from 1.00 at Republic to 3.53 at NCNB National Bank of North Carolina, Charlotte.

Republic and Morgan also ranked No. 1 and No. 2, respectively, in net income per employee and average assets per employee. Republic had net income per employee of $68,352 and average assets per employee of $5.9 million. Morgan had $51,339 in net income per employee and $5.3 million in average assets per employee.

Among the banks in the $5 billion-to-$10 billion group, Philadelphia National Bank was tops with a ratio of 1.73, based on net income, including revenue of $150.3 million from the sale of its mortgage subsidiary and noninterest expense of $260 million. First National Bank, Minneapolis, was second with an efficiency ratio of 1.90.

Among the limited-service banks, Manufacturers Hanover Bank (Delaware), Wilmington, had the best efficiency ratio of 0.33, and Morgan Bank (Delawrae), Wilmington, was second, with a 0.46 ratio.

Chemical Bank (Delaware), Wilmington, which had an efficiency ratio of 0.47, was tops among the limited-service banks in net income per employee, with $238,500 and average assets per employee of $18.9 million.

A limited-service bank, as defined for survey purposes, is one with a commercial bank charter that makes few or no commercial loans. In most cases, such banks have been used by a bank

Productivity: Page 26

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its coverage of the financial services industry meets your information needs. So would you spend a moment to give us some feedback on the **Productivity Performance Ranking of the Top 300 Banks** survey that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

(1.) How would you **change** the tabulation to make it more useful? What would you add?

____

____

____

(2.) What do you like **best** about this tabulation?

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(3.) What do you like **least** about this tabulation?

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(4.) **How** do you use this information in your work?

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(5.) What **new** statistical survey would you like to see?

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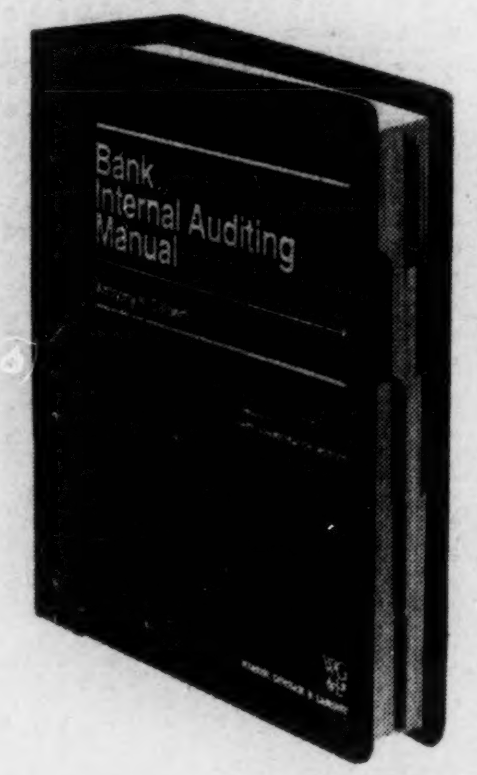

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GE Credit Names Hale Head of Corporate Finance Services

By ROBERT M. GARSSON

NEW YORK — General Electric Credit Corp. has named Dan L. Hale senior vice president in charge of its corporate finance services division, succeeding Michael R. Dabney, who resigned earlier this week to join Bear, Stearns & Co.

Mr. Dabney's resignation comes only three months after his unit was elevated from a department to a division, a move that placed him in a position of reporting directly to GE Credit's chief executive officer, Robert C. Wright. Previously, he had reported to an executive two levels below Mr. Wright.

Corporate finance is responsible for mergers and acquisitions, divestitures, and leveraged buyouts — services that are also offered by Kidder, Peabody & Co. General Electric Co. has agreed to acquire an 80% stake in Kidder, which will become part of General Electric Financial Services Inc., the GE subsidiary that also owns GE Credit.

Although Mr. Dabney's promotion in February had been interpreted as signaling GE's intent to become more active in investment banking, a company spokesman said Thursday the restructuring was unrelated to the Kidder Peabody acquisition.

Mr. Hale had been a senior vice president in charge of GE Credit's commercial finance division, a unit that was in some ways similar to corporate finance.

For example, he had responsibility for leveraged buyouts and also held the title of managing director of Capital Markets Group Inc.

He will now assume the additional role of president of Acquisition Funding Corp. Both Acquisition Funding and Capital Markets are subsidiaries of GE Credit.

In a statement issued yesterday, Mr. Wright cited Mr. Hale's experience in leveraged buyouts and corporate finance as a reason for his promotion.

"Dan has played a major role in the strategy, organizational development, and growth of GE Credit's leasing business and corporate finance responsibilities," Mr. Wright added. ■

Fuqua Industries, Inc.

has acquired

Georgia Federal Bank, F.S.B.

The undersigned issued a fairness opinion to Fuqua Industries, Inc. in connection with this transaction.

Alex. Brown & Sons
Incorporated

May 1986

Bethesda Bancorporation

has been acquired by

United Virginia Bankshares Incorporated

The undersigned initiated the transaction and represented Bethesda Bancorporation in the negotiations.

Alex. Brown & Sons
Incorporated

May 1986

Productivity . . .

➤➝ Continued from Page 25

holding company to handle a particular function, such as credit card operations, and to escape usury ceilings and gain tax advantages.

Poorest Rating at a Denver Bank

For the banks with net income for 1985, the poorest efficiency ratio was 546.84 for Colorado National Bank, Denver. The bank, which ranked 236th in deposits, with $1.1 billion on Dec. 31, reported net income of $121,000 and noninterest expense of $66.2 million. Colorado National is a subsidiary of Colorado National Bankshares Inc. The holding company reported a 76% decline in earnings to $5.4 million last year and attributed the sharp drop to "the increase in the provision for loan losses, which reflects the severe economic problems being faced by the company's borrowers in the agriculture, energy, and real estate development industries."

Among the 25 banks with the poorest efficiency ratio, the ratio ranged from the already mentioned 546.84 at Colorado National to 8.84 at First National Bank of Maryland, Baltimore.

Among the banks in the top 300 that lost money in 1985, the poorest efficiency ratio was -71.43 for Mellon Bank (East), Philadelphia. It was followed by the First Bank of South Dakota, Sioux Falls, with a -22.66 efficiency ratio.

InterFirst Bank Houston had the highest losses per employee, losing $82,960 per employee. The First National Bank & Trust Company of Oklahoma City was second, losing $65,022 per employee. ■

How Productivity Was Measured

Productivity is a measure of output per unit of input, where output is either goods or services and input is labor, (capital) equipment, or both.

In banking, net income is the output, and noninterest expense — salaries and employee benefits, expenses of premises and fixed assets, and all other operating expenses — is the input.

The simple ratio of noninterest expense to net income, commonly called "the efficiency ratio," measures the cost of bringing $1 to the bottom line.

The efficiency ratio is one of three productivity measures used in today's study. In addition to the efficiency ratio, two measures of labor productivity are used in the study. They are net income per employee and average assets per employee.

Consumer Group Seeks Law to Limit Check-Holds

WASHINGTON (UPI) — A national consumer group has urged Congress to pass legislation to stop banks and thrifts from making customers wait days, and sometimes weeks, before getting access to money deposited by check.

The U.S. Public Interest Research Group released a study, titled "Still Held Up At the Bank," that found 53% of the 458 banks and savings and loans in 11 geographically diverse states hold local checks for three to five business days.

According to the study, out-of-state checks are held for more than a week at 76% of the institutions and for more than two weeks by 20% of the banks. Half of the banks hold out-of-state cashier's checks more than three business days.

Out-of-state cashier's checks are held more than one week at 37% of the banks, while 17% hold government checks more than three business days.

Consumers writing checks on these held funds are subjected to bounced check fees averaging $14.97 per check and sometimes as high as $27.50, the study said.

The consumer group said Congress should pass legislation placing strict ceilings on check-hold periods paralleling the one to two days required for banks to collect their funds. ■

WASHINGTON
THE WEEK AHEAD
Read it every Monday in
American Banker

Bank Call Notice

CONSOLIDATED REPORT OF CONDITION OF

United States Trust Company Of New York

and Foreign and Domestic Subsidiaries, a member of the Federal Reserve System, at the close of business March 31, 1986, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS		Dollar Amounts in Thousands
Cash and balances due from depository institutions		
a. Noninterest-bearing balances and currency and coin		$ 447,394
b. Interest-bearing balances		220,000
Securities		605,966
Federal funds sold and securities purchased under agreements to resell in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs		91,000
Loans and lease financing receivables:		
a. Loans and leases, net of unearned income	1,037,978	
b. LESS: Allowance for loan and lease losses	13,981	
c. Loans and leases, net of unearned income, allowance, and reserve		1,023,997
Premises and fixed assets (including capitalized leases)		57,286
Other real estate owned		1,475
Investments in unconsolidated subsidiaries and associated companies		154
Other assets		99,979
TOTAL ASSETS		$ 2,547,251
LIABILITIES		
Deposits:		
a. In domestic offices		$ 1,817,456
(1) Noninterest-bearing	1,142,275	
(2) Interest-bearing	675,181	
b. In foreign offices, Edge and Agreement subsidiaries, and IBF's		195,559
(1) Interest-bearing	195,559	
Federal funds purchased and securities sold under agreements to repurchase in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs		315,463
Demand notes issued to the U.S. Treasury		4,080
Mortgage indebtedness and obligations under capitalized leases		10,052
Notes and debentures subordinated to deposits		21,596
Other liabilities		43,490
TOTAL LIABILITIES		2,407,696
EQUITY CAPITAL		
Common stock		14,995
Surplus		40,000
Undivided profits and capital reserves		84,560
TOTAL EQUITY CAPITAL		139,555
TOTAL LIABILITIES AND EQUITY CAPITAL		$ 2,547,251

I, James J. Brasco, SVP & Compt. of the above-named bank do hereby declare that this report of condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

JAMES J. BRASCO

We, the undersigned trustees, attest the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

DANIEL P. DAVISON
EDWIN A. HEARD
H. MARSHALL SCHWARZ
Trustees

TOP BANKING EXECUTIVE SALARIES — PAGE 27

American Banker
The Daily Financial Servi
VOL. CLI NO. 104 Wednesday, May 28, 1986 151st Year

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TODAY

FROM CONTINENTAL ILLINOIS TO IRVING: David G. Taylor, who took over Continental Illinois Corp. just as the troubled Chicago banking concern was nearing collapse, has been named vice chairman and a director of Irving Trust Co................. 2

INTERNATIONAL BRIEFING: The end of free services is changing the face of Brazilian banking................ 2

CORESTATES IS FIRST: In the first proposed regional interstate acquisition by a Pennsylvania banking company, CoreStates Financial Corp. in Philadelphia said it will acquire New Jersey National Corp. for $439 million in common stock...... 3

NEW JERSEY SUBSIDIARY IN PHILADELPHIA: New Jersey's Horizon Bancorp. has quietly relocated a subsidiary to downtown Philadelphia, setting the scene for possible legal challenges............................. 3

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Random Thoughts

By SANFORD ROSE

See what a drop in interest rates can do! In 1982 the nation's federally insured thrifts — savings and loans and savings banks — lost a net of nearly $5 billion. Last year they made a net of almost $4.5 billion.

As soon as rates plunged in 1982, thrift fortunes began to revive. The year 1983 witnessed a nearly $7 billion turnaround in the bottom line, as thrifts pushed earnings to $2 billion. Then rates rose in 1984, and net income dipped to $1.7 billion. Last year's interest rate retreat once again hoisted the bottom line, which soared to 258% of the 1984 level.

These figures, derived from regulatory sources, are soon to be released by the firm of Lyons, Zomback & Ostrowski, the bank and thrift analysts who put out a Depository Institutions Performance Directory, published by Warren, Gorham & Lamont. According to these data, the nation's federally insured thrifts earned a median return of 65 basis points on assets last year, compared with 35 basis points in 1984.

Random Thoughts: Page 4 ➸

2 Morgan Bankers Top '85 Pay Parade

Combined Compensation for NY Bank's Chairman and President Is $2.19 Million

By L. MICHAEL CACACE

NEW YORK — J.P. Morgan & Co. became the first banking firm to pay its top two executives more than $2 million in combined compensation last year. Lewis T. Preston, Morgan's chairman of the board, and Robert V. Lindsay, the firm's president, had combined pay for 1985 services of $2.19 million, up 21.8% from $1.79 million paid for their 1984 services.

Executive Pay at Top 50 Banking Firms
Listing Starts on Page 27

The previous record high was $1.94 million paid to Citicorp's top two executives in 1983. In 1978, Citicorp was the first banking firm to break the $1 million barrier in combined pay of its top two executives.

Also, Mr. Preston retained his ranking as the highest-paid banker for the second consecutive year, earning $1.25 million for his 1985 services, up 22.5% from the $1.02 million he earned for his 1984 services. Mr. Lindsay ranked seventh in remuneration, earning $938,750 last year, up 21%

Salaries: Page 34 ➸

Top Five Highest Paid Bank Executives

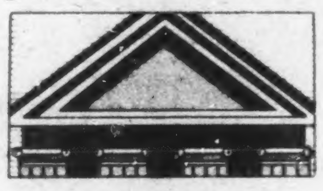
		1985 Remuneration
1.	Lewis T. Preston Chairman, J.P. Morgan & Co., Morgan Guaranty Trust Co.	$1,246,875
2.	Willard C. Butcher Chairman, Chase Manhattan Bank NA	$1,132,250
3.	Alfred Brittain 3d Chairman, Bankers Trust New York Corp.	$1,002,400
4.	R.J. Flamson 3d Chairman, Security Pacific Corp.	$970,634
5.	John S. Reed Chairman, Citicorp	$969,500

High Court Says Standby Letters Aren't Deposits

Ruling Averts Liability Crisis for FDIC, Assessment for Banks

By BARTLETT NAYLOR

WASHINGTON — The Supreme Court decided on Tuesday that the estimated $105 billion in outstanding standby letters of credit, a form of guarantee issued by banks, are not deposits.



Litigation

Ruling 6-3 in a case known as FDIC v. the Philadelphia Gear Corp. (85-1972), the high court overturned a federal appeals court's order that such letters are equivalent to deposits insured by the Federal Deposit Insurance Corp.

The decision steered the FDIC clear of a liability crisis and the banking industry clear of potential new insurance premiums and reserve requirements. If it had lost the Supreme Court case, the FDIC said it could have been required to insure as much as $120 billion of standby letters of credit for banks nationwide, and banks might have had to pay as much as $100 million more in FDIC assessments.

The FDIC has never fortified its insurance reserves to back the burgeoning business in standby letters of credit. Nor has the Federal Reserve required banks to keep any cash reserves on letters of credit. The Fed requires that at least 3% of traditional deposits be held in reserve.

A standby letter of credit is a form of commercial guarantee issued by a bank to back up a contract between two companies. In this case, Orion Manufacturing Corp. purchased oil pumps from the Philadelphia Gear Corp. for oil drilling in Oklahoma and Texas. To back up its promise of payment, Orion

Court: Page 36 ➸

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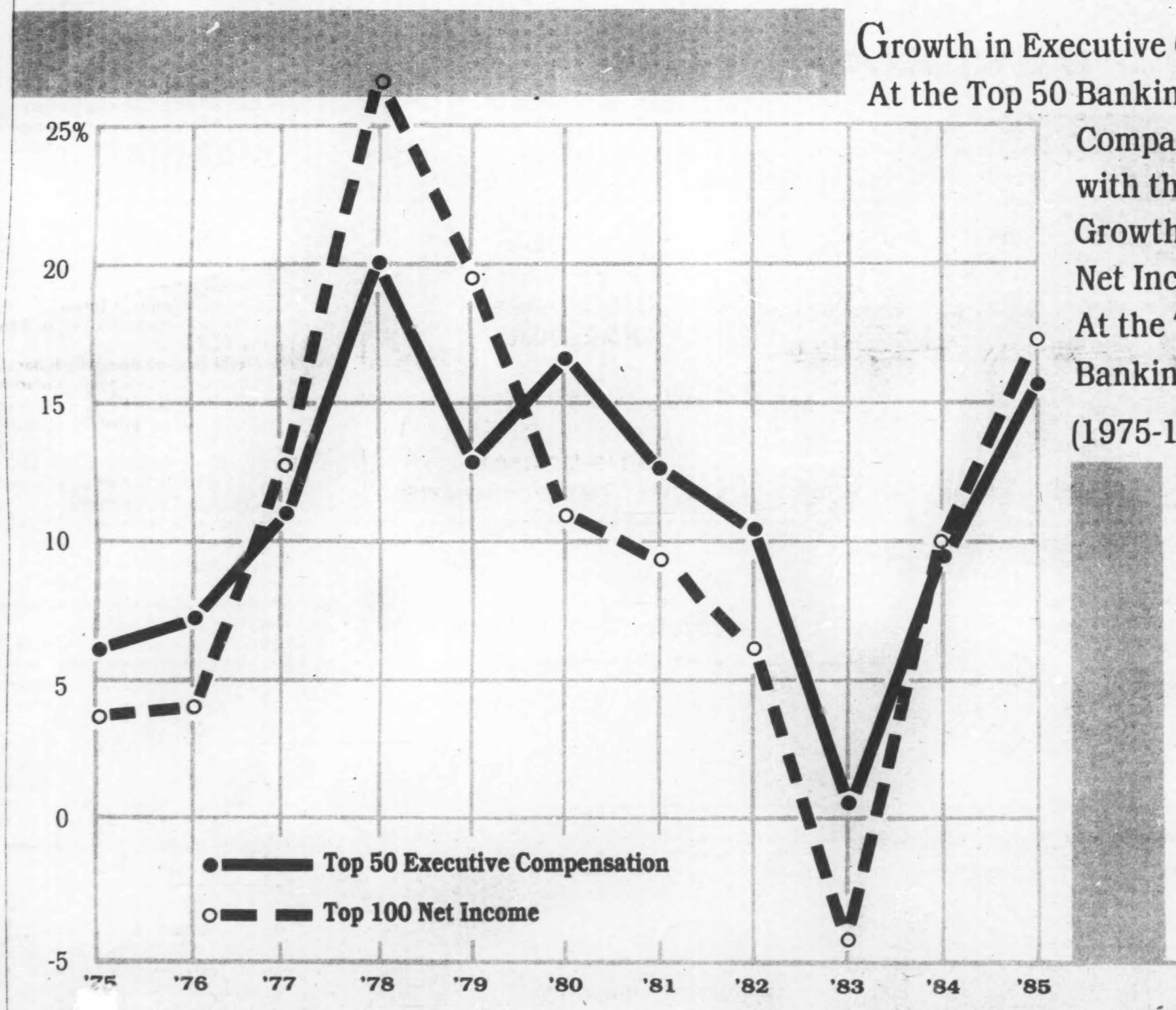
American Banker's Annual Tabulation of

Banking Executives' Compensation



Growth in Executive Compensation At the Top 50 Banking Firms, Compared with the Growth in Net Income At the Top 100 Banking Firms (1975-1985)

Five Youngest Officers Among Highest Paid

	Age
Alan S. Fellheimer, Chairman, CEO, & President of Equimark	42
John B. McCoy, President of Banc One Corp.	42
Edward E. Crutchfield, Jr., Chairman & CEO of First Union Corp.	44
Samuel Armacost, President of BankAmerica Corp.	46
J. Terrence Murray, Chairman & President of Fleet Fincl Group	46
Average Age of the Highest Paid Executive	55.7

Six Youngest Officers Among Second Highest Paid

	Age
Zuheir Sofia, President of Huntington Bancshares	41
James D. Lowry, Former Chairman, CEO & President of Equimark	42
Richard C. Rishel, President of Continental Bancorp	42
Allen E. Lastinger, Vice Chairman of Barnett Banks of Fla.	43
Walter A. Dods, Jr., President of First Hawaiian Bank	44
Paul Hazen, President of Wells Fargo & Co.	44
Average Age of Second Highest Paid Executive	52.6

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Top 50 Banking Companies in Executive Pay

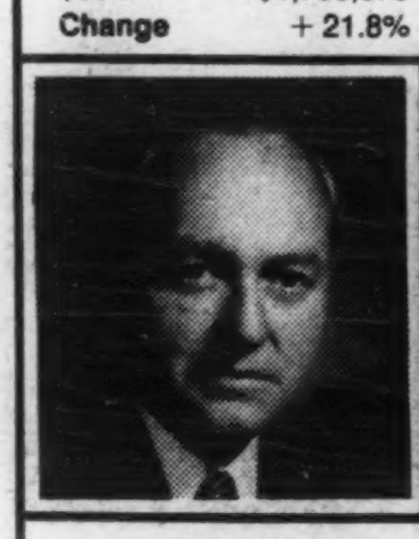
Based on 1985 Compensation to Top Two Executives

Compiled by American Banker Copyright 1986

J.P. Morgan & Co., Inc.

Rank 1985	Rank 1984
1	1

	Compensation	Earnings	Assets
1985	$2,185,625	$705.4	$69.4
1984	$1,793,875	$537.6	$64.1
Change	+ 21.8%	+ 31.2%	+ 8.2%

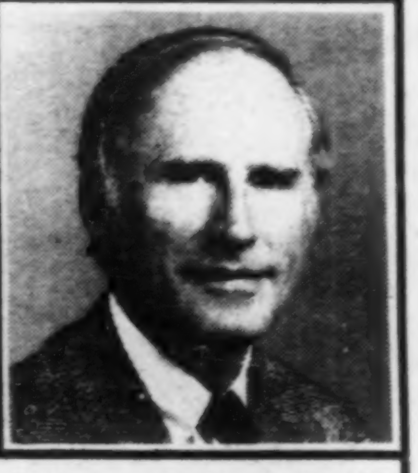


Lewis T. Preston, 59		**Robert V. Lindsay, 60**
Ch of HC & Morgan GuarantyTrust Co.		Pr of HC & the bank
$1,246,875	1985	$938,750
$1,018,125	1984	$775,750
+22.5%	Change	+ 21.0%
R,T	Notes	R,T,t

Citicorp

Rank 1985	Rank 1984
4	2

	Compensation	Earnings	Assets
1985	$1,797,333	$998.0	$173.6
1984	$1,633,667	$890.0	$150.6
Change	+ 10.0%	+ 12.1%	+ 15.3%

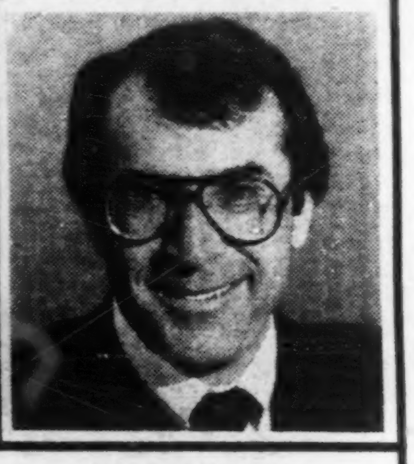


John S. Reed, 47		**Thomas C. Theobald, 48**
Ch of HC		VC and SE of HC
$969,500	1985	$827,833
$704,867	1984	------
+ 37.5%	Change	------
R,r,t	Notes	R

Wells Fargo & Co.

Rank 1985	Rank 1984
7	10

	Compensation	Earnings	Assets
1985	$1,557,504	$190.0	$29.4
1984	$1,248,334	$169.3	$28.2
Change	+ 24.8%	+ 12.3%	+ 4.4%



Carl E. Reichart, 54		**Paul Hazen, 44**
Ch of HC		Pr of HC
$925,002	1985	$632,502
$775,000	1984	$473,334
+ 19.4%	Change	33.6%
R,T,r,t	Notes	R,T,r

Chase Manhattan Corp.

Rank 1985	Rank 1984
2	4

	Compensation	Earnings	Assets
1985	$1,941,125	$564.8	$87.7
1984	$1,527,599	$405.8	$86.9
Change	+ 27.1%	+ 39.2%	+ 0.9%

Willard C. Butcher, 59		**Thomas G. Labrecque,47**
Ch of Chase Manhattan Bank NA		Pr of the bank
$1,132,250	1985	808,875
$889,351	1984	638,248
+ 27.3%	Change	+ 26.7%
R,r	Notes	R,r

Security Pacific Corp.

Rank 1985	Rank 1984
5	3

	Compensation	Earnings	Assets
1985	$1,692,216	$322.8	$53.5
1984	$1,579,900	$291.0	$46.1
Change	+ 7.1%	+ 10.9%	+ 16.0%

R. J. Flamson III, 56		**George F. Moody, 55**
Ch of HC		Pr of HC
$970,634	1985	$721,582
$919,500	1984	$660,400
+ 5.6%	Change	+ 9.3%
R,T,r,t	Notes	R,T,r,t

Norwest Corp.

Rank 1985	Rank 1984
8	22

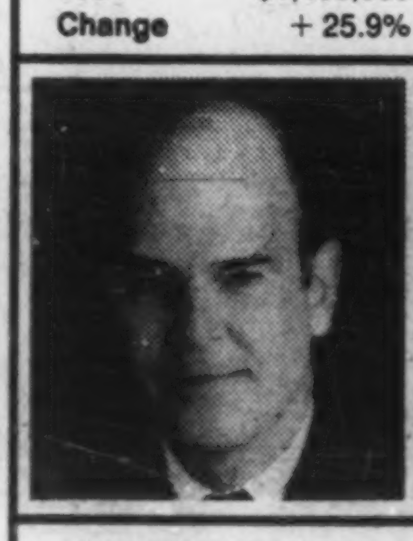
	Compensation	Earnings	Assets
1985	$1,412,955	$107.6	$21.4
1984	$1,007,780	$69.5	$21.3
Change	+ 40.2%	+ 54.9%	+ 0.3%

Richard S. Levitt, 55		**Lloyd Johnson, 55**
VC of HC		CEO of HC
$780,345	1985	$632,610
$651,780	1984	------
+ 19.7%	Change	------
	Notes	R

Bankers Trust New York Corp.

Rank 1985	Rank 1984
3	5

	Compensation	Earnings	Assets
1985	$1,839,000	$371.2	$50.6
1984	$1,460,600	$306.8	$45.2
Change	+ 25.9%	+ 21.0%	+ 11.9%



Alfred Brittain III, 63		**Charles S. Sanford, Jr., 49**
Ch of HC		Pr of HC
$1,002,400	1985	836,600
$842,400	1984	------
+ 19.0%	Change	------
R,T,r,t	Notes	R,T

Manufacturers Hanover Corp.

Rank 1985	Rank 1984
6	7

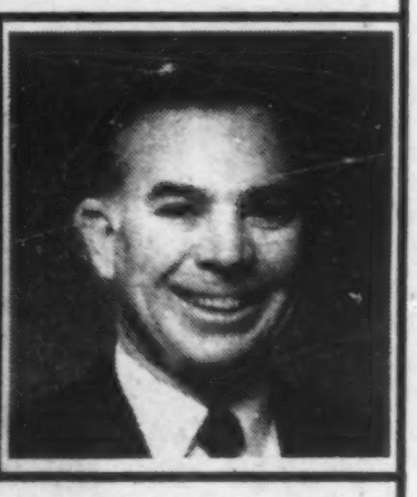
	Compensation	Earnings	Assets
1985	$1,611,316	$407.5	$76.5
1984	$1,375,799	$352.5	$75.7
Change	+ 17.1%	+ 15.6%	+ 1.1%

John F. McGillicuddy, 55		**John R. Torrell III, 46**
Ch & CEO of HC & Manufacturers Han. Tr. Co.		Pr of HC (since 7/85) & Pr of the bank
$942,400	1985	$668,916
$828,434	1984	$547,365
+ 13.8%	Change	+ 22.2%
R,Z,r	Notes	R,Z,r

RepublicBank Corp.

Rank 1985	Rank 1984
9	17

	Compensation	Earnings	Assets
1985	$1,375,750	$140.2	$23.2
1984	$1,117,840	$137.3	$21.6
Change	+ 23.1%	+ 2.1%	+ 7.5



James D. Berry, 64		**Gerald W. Fronterhouse, 49**
Ch of HC		Pr & CEO of HC
$785,000	1985	$590,750
$663,133	1984	------
+ 18.4%	Change	------
T,r	Notes	R

Top 50 Banking Companies in Executive Pay

Based on 1985 Compensation to Top Two Executives

Compiled by American Banker Copyright 1986

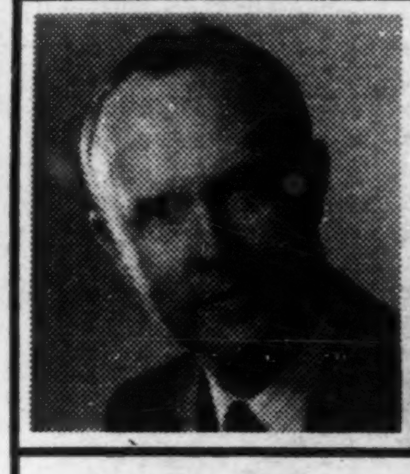
Mellon Bank Corp. — Rank 1985: 10 — Rank 1984: 21

	Compensation	Earnings	Assets
1985	$1,315,096	201.7	$33.4
1984	$1,047,500	158.5	$30.6
Change	+ 25.5%	+ 27.3%	+ 9.2%

J. David Barnes, 56 Ch & CEO of HC		**George T. Farrell, 55** Pr of HC
$816,633	1985	$498,463
$640,000	1984	$407,500
+ 27.6%	Change	+ 22.3%
R,r	Notes	R,r

Texas Commerce Bancshares — Rank 1985: 13 — Rank 1984: 11

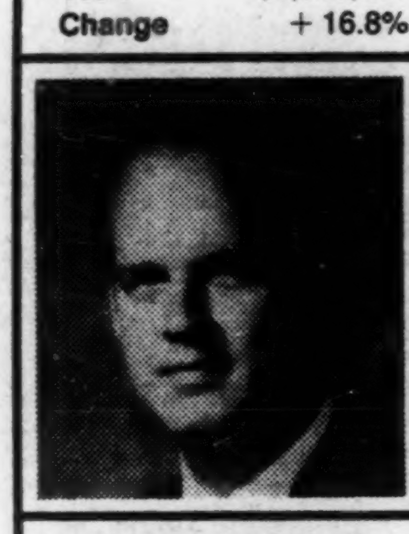
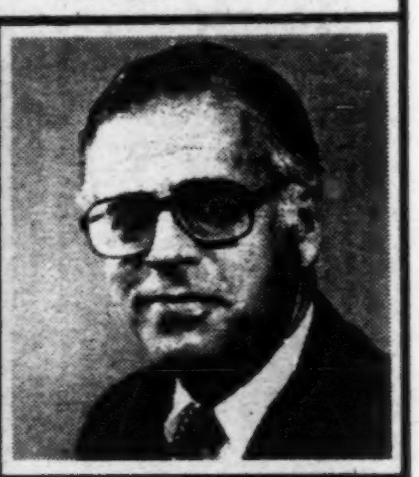
	Compensation	Earnings	Assets
1985	$1,286,000	$53.0	$20.1
1984	$1,241,900	$183.3	$20.7
Change	+ 3.6%	- 71.1%	- 3.2%



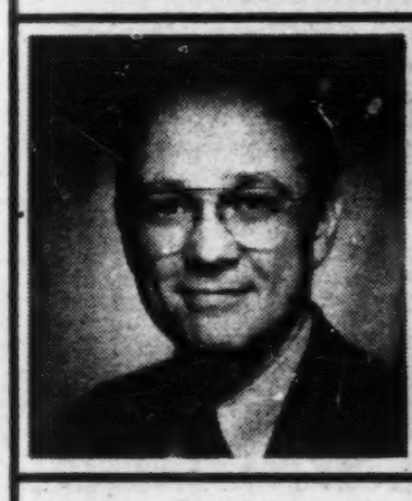
Ben F. Love, 61 Ch & CEO of HC		**Charles C. Beall, Jr. 50** VC of HC
$790,000	1985	$496,000
$774,000	1984	$467,900
+ 2.1%	Change	+ 6.0%
R	Notes	R

Chemical New York Corp. — Rank 1985: 16 — Rank 1984: 20x

	Compensation	Earnings	Assets
1985	$1,230,000	$390.2	$57.0
1984	$1,053,333	$340.8	$52.2
Change	+ 16.8%	+ 14.5%	+ 9.1%

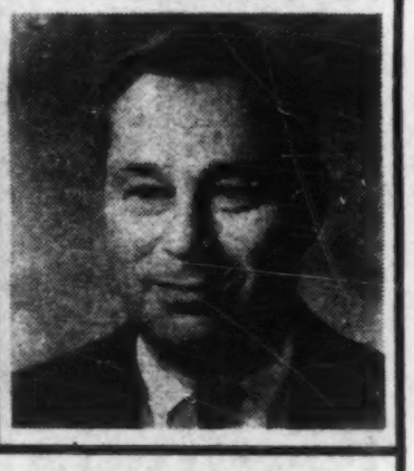
Walter V. Shipley, 50 Ch & CEO of HC & Chemical Bank		**Robert J. Callander,55** Pr of HC & of the bank
$715,000	1985	$515,000
$640,000	1984	------
+ 11.7%	Change	------
N,n	Notes	N



Thomas S. Johnson, 45 Pr of HC and bank		**Robert I. Lipp, 47** Pr of HC and bank
$515,000	1985	$515,000
--------	1984	--------
----	Change	----
N	Notes	N

Crocker National Corp. — Rank 1985: 11 — Rank 1984: 9

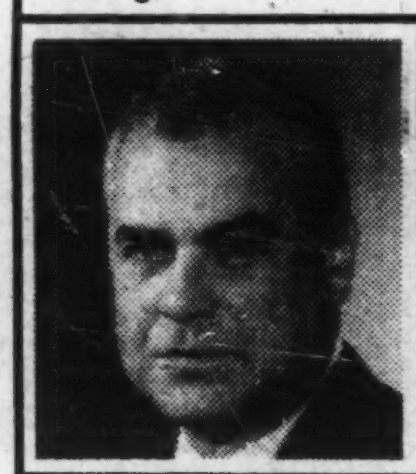
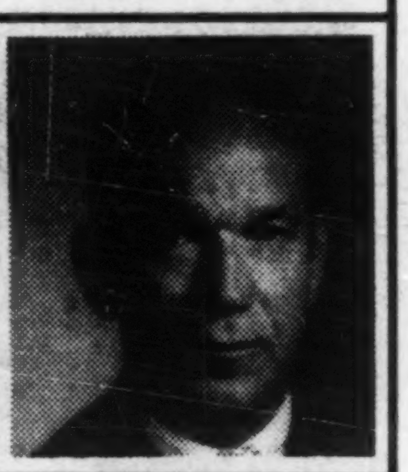
	Compensation	Earnings	Assets
1985	$1,303,558	$38.0	$19.2
1984	$1,326,077	($324.4)	$22.3
Change	- 1.7%	+ 111.7%	- 14.0%



Frank V. Cahouet, 53 Ch & Pr of HC		**Richard M. Rosenberg,55** VC of HC
$752,387	1985	$551,171
$754,539	1984	$607,538
- 0.2%	Change	- 9.3%
g,r	Notes	g

Bank of New York Co., Inc. — Rank 1985: 14 — Rank 1984: 13

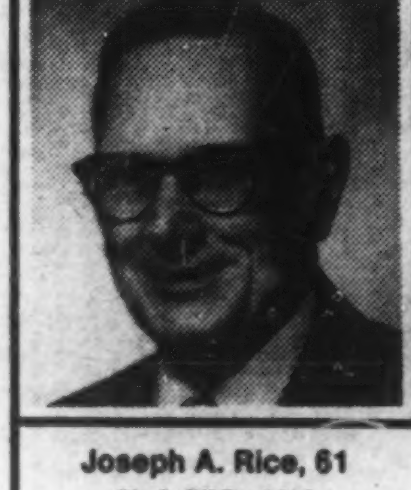
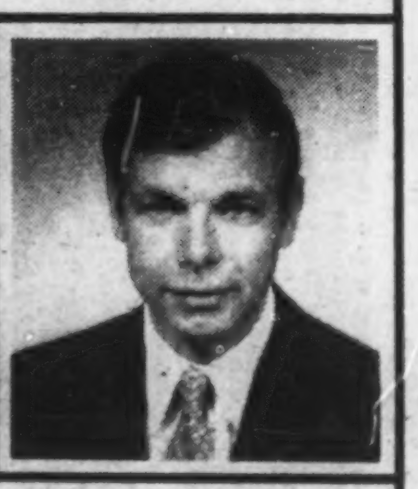
	Compensation	Earnings	Assets
1985	$1,269,827	$130.3	$18.5
1984	$1,141,887	$107.5	$15.2
Change	+ 11.2%	+ 21.1%	+ 22.0%

J. Carter Bacot, 53 Ch & CEO of HC & Bank of New York		**Peter Herrick, 59** Pr of HC & Pr & COO of the bank
$757,710	1985	$512,117
$679,958	1984	$461,929
+ 11.5%	Change	+ 10.9%
R,T,r		
R,T,r	Notes	

Irving Bank Corp. — Rank 1985: 12 — Rank 1984: 16

	Compensation	Earnings	Assets
1985	$1,297,750	$116.0	$21.7
1984	$1,121,500	$98.1	$19.0
Change	+ 15.7%	+ 18.2%	+ 14.2%

Joseph A. Rice, 61 Ch & CEO of HC & Irving Trust Co.		**Samuel F. Chevalier, 51** Pr of HC & VC of the bank
$807,750	1985	$490,000
$722,750	1984	$398,750
+ 11.8%	Change	+ 22.9%

First Bank System, Inc. — Rank 1985: 15 — Rank 1984: 33

	Compensation	Earnings	Assets
1985	$1,267,870	$166.8	$25.5
1984	$875,000	$131.1	$22.4
Change	+ 44.9%	+ 27.2%	+ 13.6%

George H. Dixon, 65 Ch & CEO of HC (Retired 11/1/85)		**De Walt H. Ankeny, 53** Pr & COO of HC (until 10/31) Ch & CEO of HC(since 11/1)
$675,337	1985	$592,533
$440,000	1984	------
+ 53.5%	Change	-------
R,T,r	Notes	R,T

Continental Illinois Corp. — Rank 1985: 17 — Rank 1984: 29

	Compensation	Earnings	Assets
1985	$1,200,000	$133.2	$30.5
1984	$905,000	($1,087)	$30.4
Change	+ 32.6%	+ 112.3%	+ 0.4%

John E. Swearingen, 67 Ch of HC		**William S. Ogden, 58** Ch of Continental Illinios NB&T Co.
$600,000	1985	$600,000
------	1984	$600,000
------	Change	+ 0%
R	Notes	g,r

Top 50 Banking Companies in Executive Pay

Based on 1985 Compensation to Top Two Executives

Compiled by American Banker Copyright 1986

NBD Bancorp., Inc. Rank 1985 **18** Rank 1984 **19**

	Compensation	Earnings	Assets
1985	$1,199,042	$118.0	$16.7
1984	$1,070,474	$94.5	$14.2
Change	+ 12.0%	+ 24.8%	+ 17.2%

Charles T. Fisher, III, 56 Ch & Pr of HC		**Richard H. Cummings, 64** SVC of HC
$744,179	1985	$454,863
$658,790	1984	------
+ 13.0%	Change	----

Republic New York Corp. Rank 1985 **21** Rank 1984 **23**

	Compensation	Earnings	Assets
1985	$1,184,553	$122.1	$15.3
1984	$1,007,651	$96.5	$12.4
Change	+ 17.6%	+ 26.5%	+ 23.8%

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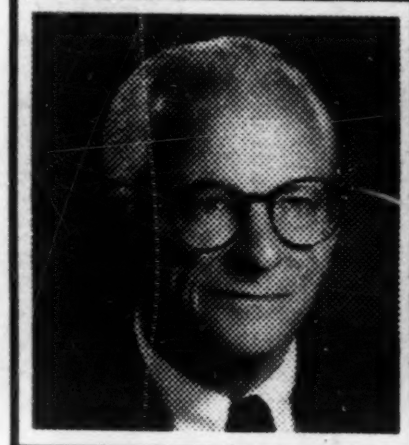
Joshua S. Yedid, 60 VC of HC & of Republic National Bank		**Walter H. Weiner, 55** Ch of HC & Pr of bank
$597,240	1985	$587,313
$478,900	1984	$528,751
+ 24.7%	Change	+ 11.1%

National City Corp. Rank 1985 **24** Rank 1984 **24**

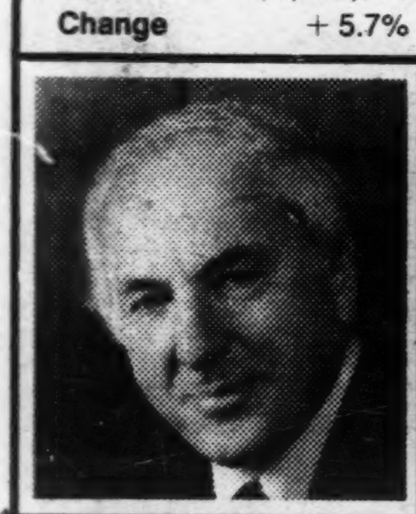
	Compensation	Earnings	Assets
1985	$1,143,000	$108.4	$12.5
1984	$989,700	$65.9	$12.4
Change	+ 15.5%	+ 64.6%	+ 1.1%

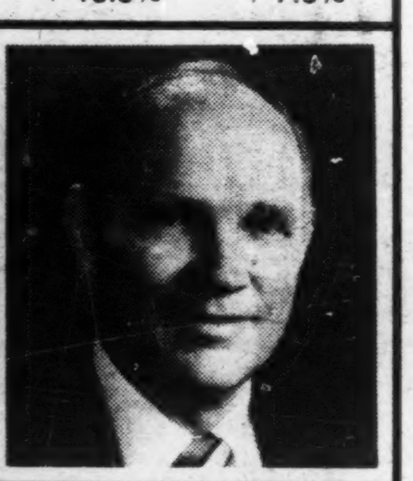


Julien L. McCall, 65 Ch of HC		**J. Robert Killpack, 63** Pr of HC
$685,000	1985	$458,000
$586,800	1984	$402,900
+ 16.7%	Change	+ 13.7%
R,T,r	Notes	R,T,r,t

First Interstate Bancorp. Rank 1985 **19** Rank 1984 **14x**

	Compensation	Earnings	Assets
1985	$1,192,851	$313.1	$49.0
1984	$1,128,510	$276.3	$45.5
Change	+ 5.7%	+ 13.3%	+ 7.6%





J. J. Pinola, 60 Ch & CEO of HC		**Edward M. Carson, 56** Pr of HC, and Ch. CEO, & Pr of First Interstate Bank of Calif.
$736,050	1985	$456,801
$739,610	1984	--------
– 0.5%	Change	-------
N,n,T,r,t	Notes	N,n,R,T

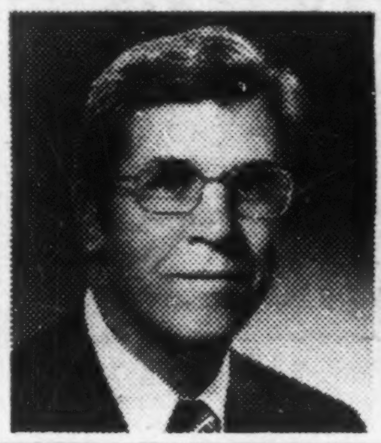
First Chicago Corp. Rank 1985 **22** Rank 1984 **32**

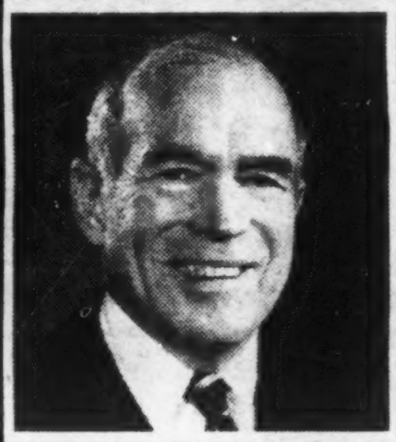
	Compensation	Earnings	Assets
1985	$1,166,320	$169.0	$38.9
1984	$879,119	$86.4	$39.8
Change	+ 32.7%	+ 95.7	– 2.4%

Barry F. Sullivan, 55 Ch of HC & First National Bank		**Richard L. Thomas, 55** Pr of HC & of the bank
$682,741	1985	$483,889
$522,989	1984	$356,130
+ 30.5%	Change	+ 35.9%
R,r	Notes	R,T,r

First Union Corp. Rank 1985 **25** Rank 1984 **18**

	Compensation	Earnings	Assets
1985	$1,126,790	$173.6	$16.6
1984	$1,084,854	$80.0	$7.3
Change	+ 3.9%	+ 117.0%	+ 126.3%





Edward E. Crutchfield, Jr.,44 Ch & CEO of HC		**Ben T. Craig, 53** Pr of HC
$677,223	1985	$449,567
$505,735	1984	------
+ 33.9%	Change	------
R,r	Notes	R,T

Midlantic Banks, Inc. Rank 1985 **20** Rank 1984 **28**

	Compensation	Earnings	Assets
1985	$1,189,340	$65.0	$7.2
1984	$915,125	$65.0	$7.2
Change	+ 30.0%	+ 39.4%	+44.4%

Robert Van Buren, 60 Ch of HC & Midlantic Nat'l Bank		**George E. Stock, 64** Pr of HC & Midlantic NB/North
$722,710	1985	$466,630
$605,250	1984	$309,875
+ 19.4%	Change	+ 50.6%
R	Notes	

Equimark Corp,, Pittsburgh Rank 1985 **23** Rank 1984 **86**

	Compensation	Earnings	Assets
1985	$1,158,046	$5.4	$2.3
1984	$532,247	($31.6)	2.6
Change	+ 117.6%	+ 117,1%	– 13.2%

Alan S. Fellheimer, 42 Ch, CEO & Pr of HC		**James D. Lowry, 42** Former Ch, CEO, & Pr of HC
$635,113	1985	$522,933
------	1984	$287,740
------	Change	+ 81.7%

Nat'l Westminster Bank USA Rank 1985 **26** Rank 1984 **32x**

	Compensation	Earnings	Assets
1985	$1,103,604	$54.6	$9.8
1984	$865,394	$40.1	$8.7
Change	+ 27.5%	+ 36.2%	+ 12.3%

William T. Knowles, 51 Ch & CEO of the bank		**Robert Wallace, 52** Pr & COO of the bank
$648,832	1985	$454,772
$511,622	1984	$353,772
+ 26.8%	Change	+ 28.5%

Top 50 Banking Companies in Executive Pay

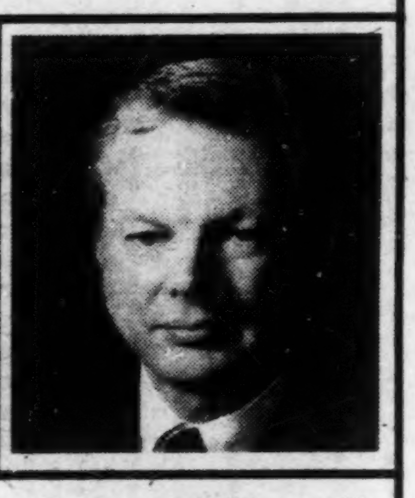
Based on 1985 Compensation to Top Two Executives

Compiled by American Banker Copyright 1986

First Wachovia Corp.

Rank 1985	Rank 1984
27	26★

	Compensation	Earnings	Assets
1985	$1,067,867	$187.7	$17.7
1984	$950,230★	-------	------
Change	+ 12.4%	------%	------%

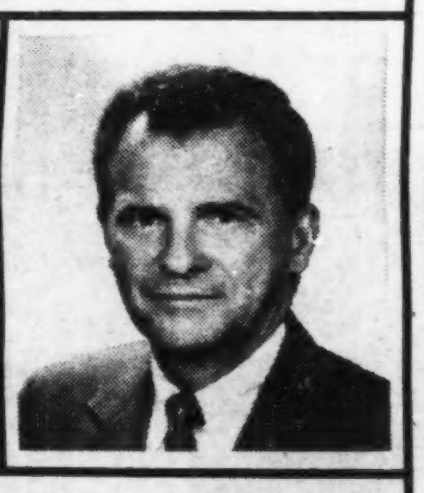


John G. Medlin, 52		Thomas R. Williams, 57
Pr & CEO of HC		Ch of HC
$540,000	1985	$527,867
$525,530	1984	$424,700
+ 2.8%	Change	+ 24.3
t	Notes	R,r

NCNB Corp.

Rank 1985	Rank 1984
28	39

	Compensation	Earnings	Assets
1985	$1,053,982	$164.5	$19.8
1984	$820,000	$119.2	$15.7
Change	+ 28.5%	+ 38.0%	+ 26.0

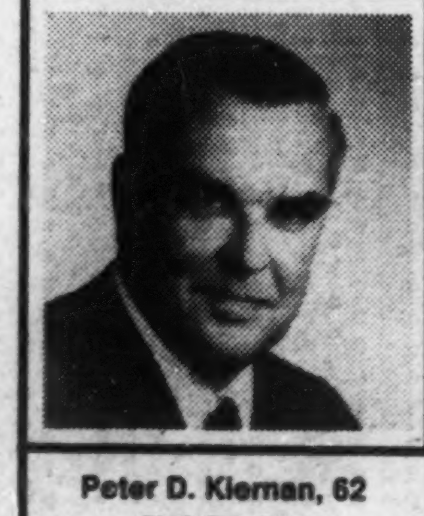


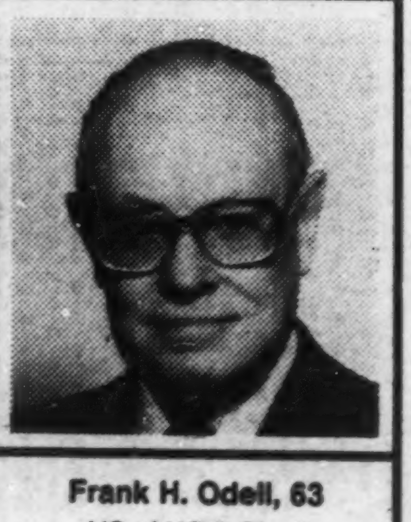
Hugh L. McColl, Jr., 50		Timothy P. Hartman, 46
Ch of HC & of NCNB; National Bank, Charolotte; & NCNB National Bankk, Tampa		EVP of HC
$638,982	1985	$415,000
$522,500	1984	------
+ 22.3%	Change	-------

Norstar Bancorp Inc.

Rank 1985	Rank 1984
29	20

	Compensation	Earnings	Assets
1985	$1,045,488	$93.0	$9.0
1984	$1,054,515	$77.3	$7.9
Change	- 0.9%	+ 20.4%	+ 13.8%



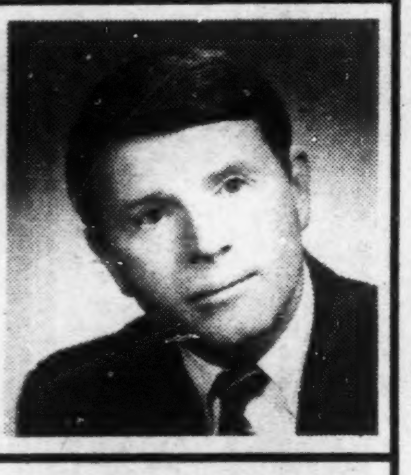


Peter D. Kiernan, 62		Frank H. Odell, 63
Ch & Pr of HC		VC of HC & Ch of Norstar Bk of Upstate NY
$644,398	1985	$401,090
$634,525	1984	$419,990
+ 1.6%	Change	- 4.5%

PNC Financial Corp.

Rank 1985	Rank 1984
30	12

	Compensation	Earnings	Assets
1985	$1,044,055	$187.8	$18.8
1984	$1,166,900	$143.2	$14.9
Change	- 10.5%	+ 31.2%	+ 26.3%

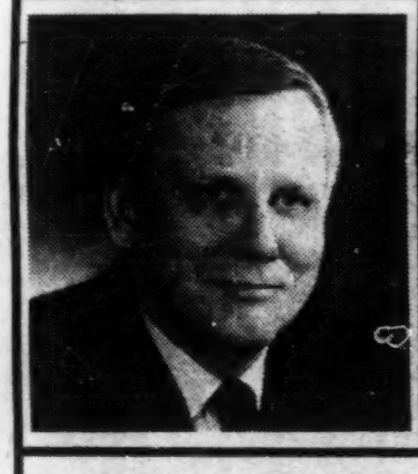


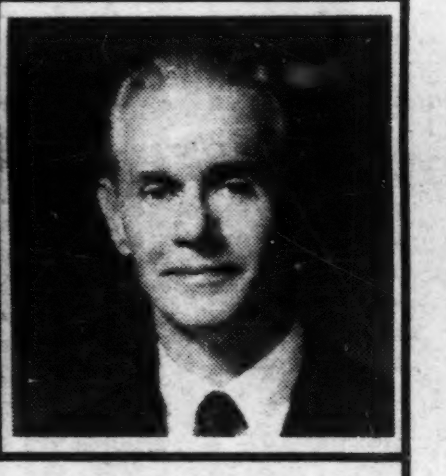
Roger S. Hillas, 58		Thomas H. O'Brien, 48
Ch of HC & Ch & CEO Provident National Bank		Pr & CEO of HC
$538,152	1985	$505,903
$481,198	1984	------
+ 11.8%	Change	------
R,r	Notes	R,T

Northern Trust Corp.

Rank 1985	Rank 1984
31	74

	Compensation	Earnings	Assets
1985	$1,031,000	$34.1	$7.5
1984	$637,000	$22.4	$7.2
Change	+ 61.9%	+ 52.3%	+ 3.8%



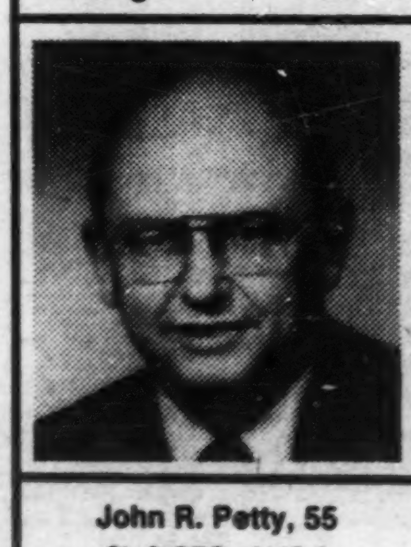


Weston Christopherson, 60		Charles H. Barrow, 55
Ch of HC & of Northern Trust Co.		Pr of HC & of the bank
$639,000	1985	$392,000
------	1984	$295,000
------	Change	+ 32.9%
	Notes	R

Marine Midland Banks, Inc.

Rank 1985	Rank 1984
32	43

	Compensation	Earnings	Assets
1985	$1,024,353	$125.1	$23.4
1984	$811,845	$90.4	$22.1
Change	+ 26.2%	+ 38.4%	+ 6.0%

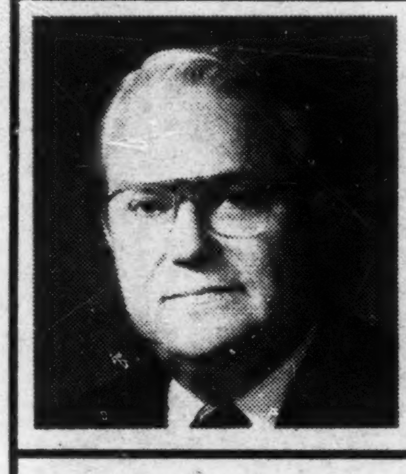


John R. Petty, 55		Richard C. Keller, 48
Ch & CEO of HC & Marine Midland Bank NA		SEVP of HC & the bank
$652,838	1985	$371,515
$511,980	1984	$299,865
+ 27.5%	Change	+ 23.9%
R	Notes	R

Shawmut Corp., Boston.

Rank 1985	Rank 1984
33	--

	Compensation	Earnings	Assets
1985	$1,006,846	$57.3	$7.8
1984	N.A.	$43.6	$6.5
Change	------	+ 31.5%	+ 20.2%



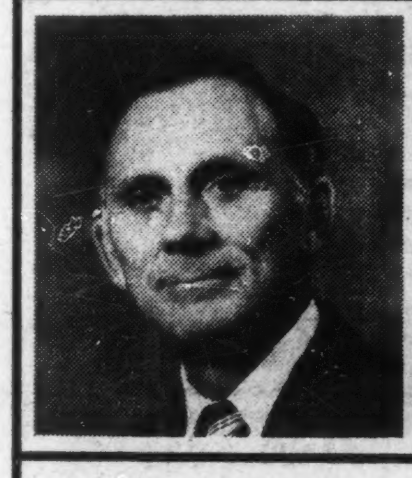
John P. LaWare, 57		John P. Hamill, 45
Ch & CEO of HC		Pr of HC
$640,292	1985	$366,554
------	1984	------
------	Change	------
	Notes	

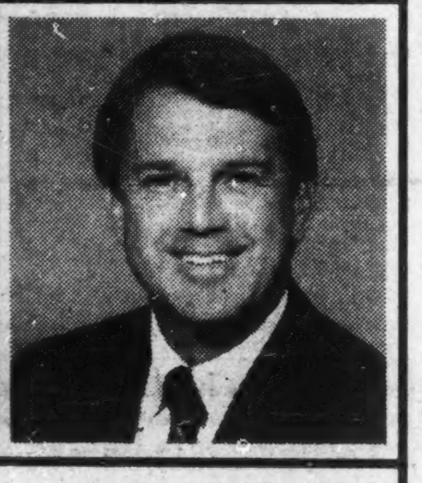
Barnett Banks of Fla., Inc.

Rank 1985	Rank 1984
34	36

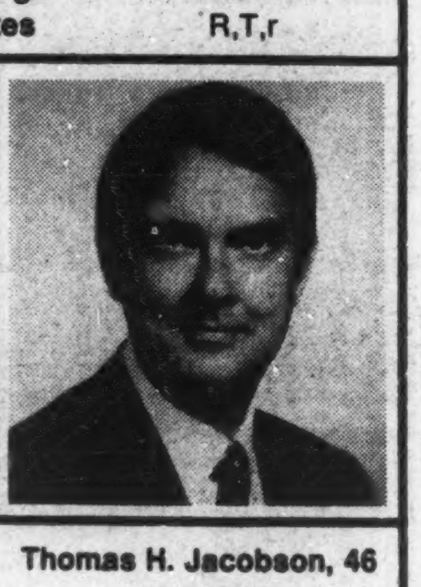
	Compensation	Earnings	Assets
1985	$1,005,500	$128.3	$14.8
1984	$842,000	$103.4	$12.5
Change	+ 19.4%	+ 24.0%	+ 18.6%

Charles E. Rice, 50		Albert E. Ernest, Jr., 55
Ch, Pr, & CEO of HC		VC of HC
$657,800	1985	$347,700
$542,000	1984	$300,000
+ 21.4%	Change	+ 15.9%
R,T,r	Notes	R,T,r





Earl B. Hadlow, 61		Allen E. Lastinger, 43
VC of HC		VC of HC
$347,700	1985	$347,700
$300,000	1984	$300,000
+ 15.9%	Change	+ 15.9%
R,T,g,r	Notes	R,T,r



		Thomas H. Jacobson, 46
		VC of HC
	1985	$347,700
	1984	$300,000
	Change	+ 15.9%
	Notes	R,T,r

Top 50 Banking Companies in Executive Pay

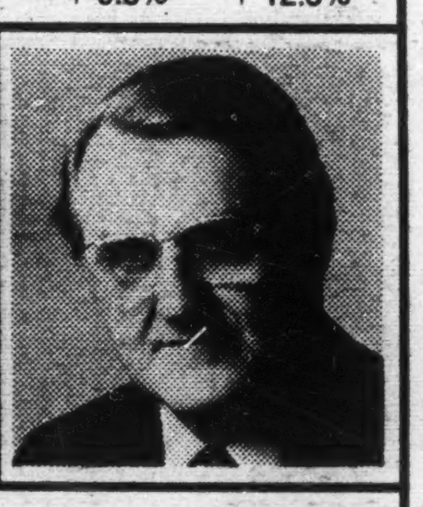
Based on 1985 Compensation to Top Two Executives

Compiled by American Banker Copyright 1986

CoreStates Financial Corp.

Rank 1985	Rank 1984
35	31

	Compensation	Earnings	Assets
1985	$1,002,307	$114.7	$11.1
1984	$883,000	$104.5	$9.8
Change	+ 13.5%	+ 9.8%	+ 12.5%

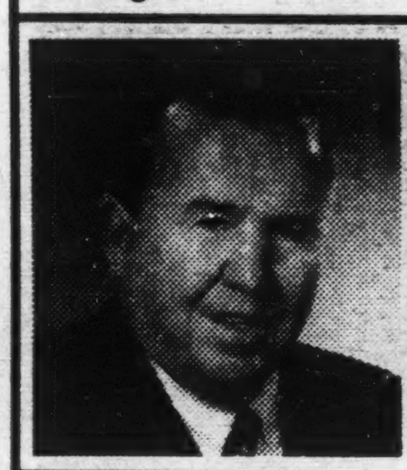


G. Morris Dorrance, Jr., 63		Frederick Helding, 61
Ch & CEO of HC		DCh of HC
$595,115	1985	$407,192
$519,000	1984	$364,000
+ 14.7%	Change	+ 11.9%
R	Notes	R

Banc One Corp.

Rank 1985	Rank 1984
38	40

	Compensation	Earnings	Assets
1985	$970,878	$130.4	$10.8
1984	$817,944	$108.0	$9.1
Change	+ 18.7%	+ 20.7%	+ 18.9%

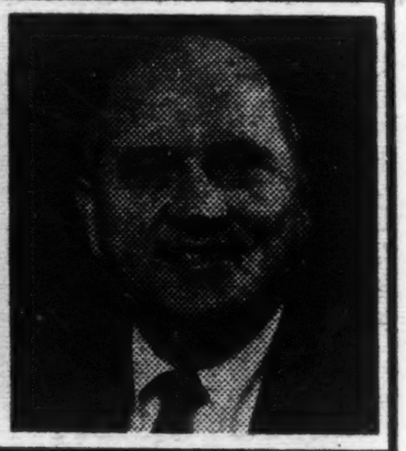


John B. McCoy, 42		John F. Havens, 57
Pr of HC		Ch of HC
$492,267	1985	$478,611
$414,234	1984	$403,710
+ 18.8%	Change	+ 18.6%
r	Notes	r

Citizens & Southern Ga. Corp.

Rank 1985	Rank 1984
41	42

	Compensation	Earnings	Assets
1985	$940,737	$124.6	$13.6
1984	$815,976	$72.4	$8.0
Change	+ 15.3%	+ 72.0%	+ 69.2%

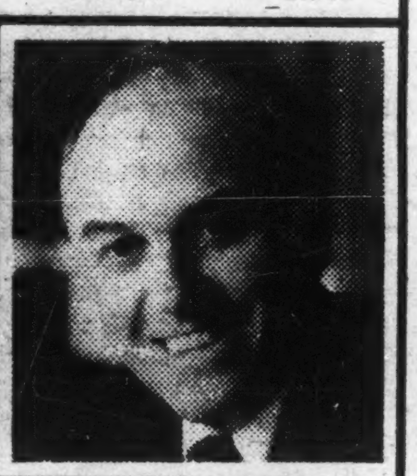


Bennett A. Brown, 56		John W. McIntyre, 55
Ch & CEO of HC		VC of Citizens & & Southern National Bank
$557,044	1985	$383,693
$468,153	1984	$347,823
+ 19.0%	Change	+ 10.3%
R,T,r,t	Notes	R,T,r,t

BankAmerica Corp.

Rank 1985	Rank 1984
36	15

	Compensation	Earnings	Assets
1985	$995,000	($337.2)	$118.5
1984	$1,131,250	$345.5	$117.7
Change	– 12.0%	– 197.6%	+ 0.7%

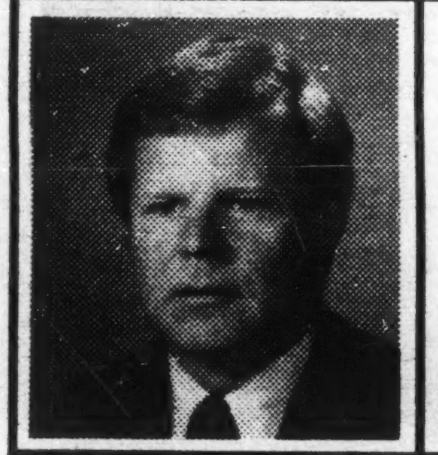


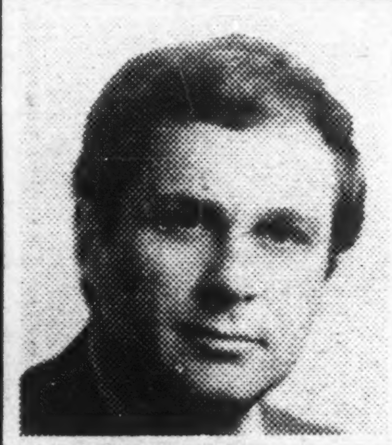
Samuel H. Armacost, 46		Leland S. Prussia, 57
Pr of HC		Ch of HC
$575,000	1985	$420,000
$628,750	1984	$502,500
– 8.5%	Change	– 16.4%
R,r	Notes	R,r

Fleet Financial Group, Inc.

Rank 1985	Rank 1984
39	44

	Compensation	Earnings	Assets
1985	$970,289	$82.2	$7.1
1984	$808,250	$65.0	$5.7
Change	+ 20.0%	+ 26.5%	23.9%



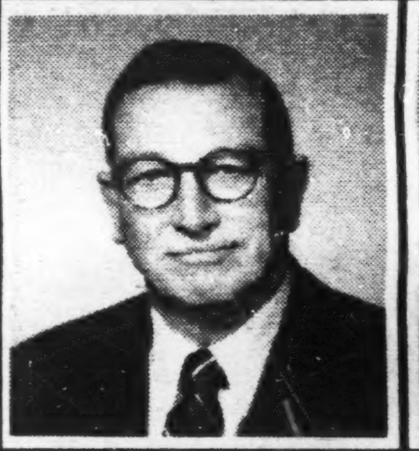


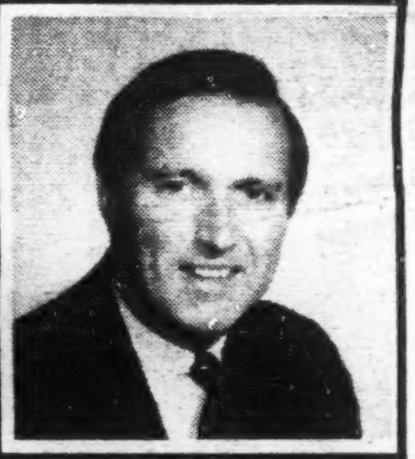
J. Terrence Murray, 46		Robert L. Mushkin, 46
Ch & Pr of HC		SVP of HC
$653,462	1985	$316,827
$540,000	1984	$268,250
+ 21.0%	Change	+ 18.1%
R,T,r,t	Notes	R,T,r

Hartford National Corp.

Rank 1985	Rank 1984
42	37x

	Compensation	Earnings	Assets
1985	$940,569	$80.4	$8.3
1984	$820,030	$58.6	$6.2
Change	+ 14.7%	+ 37.1%	+ 34.7%



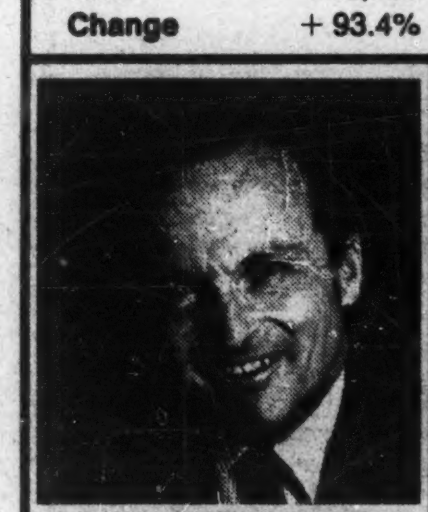


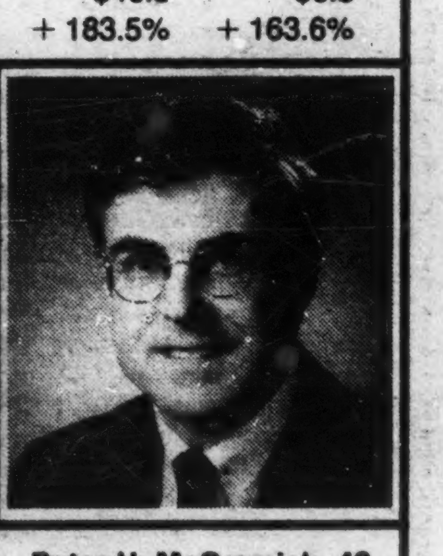
Robert L. Newell, 63		Joel B. Alvord, 47
Ch & CEO of HC & of Conn Nat'l Bk		Pr & COO of HC & the bank
$512,691	1985	$427,878
$444,630	1984	$375,400
+ 15.3%	Change	+ 14.0%
R,T,r,t	Notes	R,r,t

Bank of New England Corp.

Rank 1985	Rank 1984
37	89

	Compensation	Earnings	Assets
1985	$987,737	$131.2	$17.8
1984	510,733	$46.3	$6.8
Change	+ 93.4%	+ 183.5%	+ 163.6%



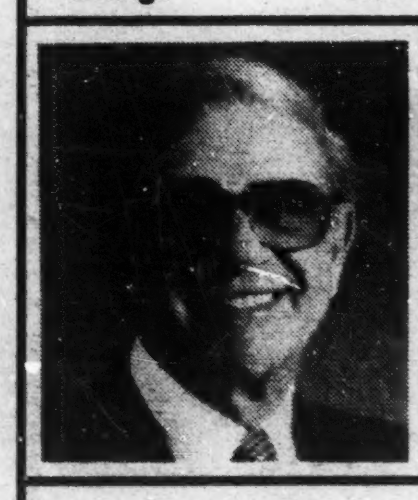


Walter J. Connolly, Jr., 57		Peter H. McCormick, 49
Ch of HC & of Connecticut Bank & Trust Co. NA		VC & Pr of HC & Ch of Bank of New England NA
$564,354	1985	$421,383
------	1984	288,233
------	Change	+ 46.2%
R	Notes	R,g

City National Corp.

Rank 1985	Rank 1984
40	34

	Compensation	Earnings	Assets
1985	$941,442	$24.2	$2.5
1984	$857,000	$19.8	$2.2
Change	+ 9.9%	+ 21.9%	+ 11.2%



Bram Goldsmith, 63		Alexander Kyman, 56
Ch & CEO of HC		Pr & COO of HC
$701,442	1985	$240,000
$641,000	1984	------
+ 9.4%	Change	------

First Fidelity Bancorp.

Rank 1985	Rank 1984
43	54

	Compensation	Earnings	Assets
1985	$937,541	$93.8	$12.6
1984	$748,463	$85.7	$10.7
Change	+ 25.3%	+ 9.5%	+ 18.2%

Robert R. Ferguson, Jr., 62		Edward D. Knapp, 51
Pr & CEO of HC		SEVP of HC & Pr. & CEO of First Fidelity Bank NA, Newark
$569,958	1985	$367,583
$470,375	1984	$278,088
+ 21.2%	Change	+ 32.2%
R,T,r	Notes	R,T,r

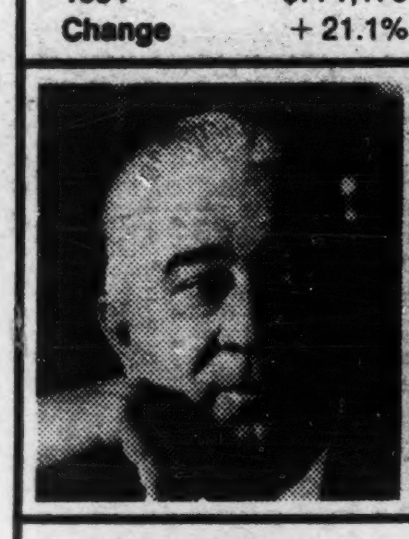
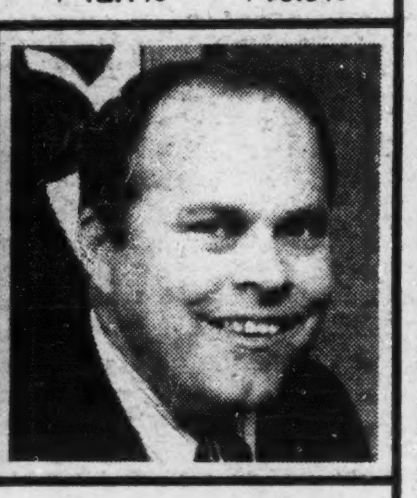
Top 50 Banking Companies in Executive Pay

Based on 1985 Compensation to Top Two Executives

Compiled by American Banker Copyright 1986

First Hawaiian, Inc. — Rank 1985: 44 Rank 1984: 48

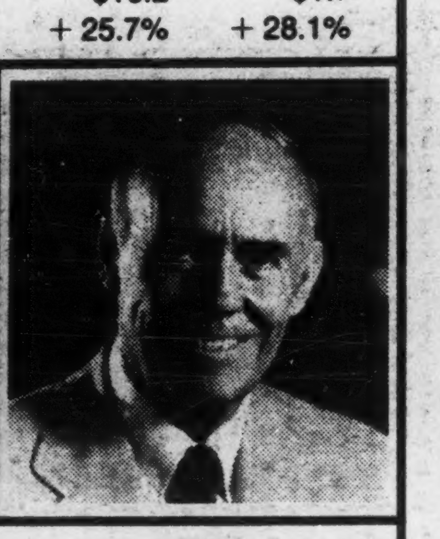
	Compensation	Earnings	Assets
1985	$934,050	$27.2	$3.2
1984	$771,179	$24.2	$2.8
Change	+ 21.1%	+ 12.1%	+16.9%

John D. Bellinger, 62 Ch & CEO & Pr of First Hawaiian Bank		**Walter A. Dods, Jr., 44** Pr of the bank
$605,885	1985	$328,165
$514,636	1984	$256,543
+ 17.7%	Change	+ 27.9%

United Bancorp. of Arizona — Rank 1985: 47 Rank 1984: 53

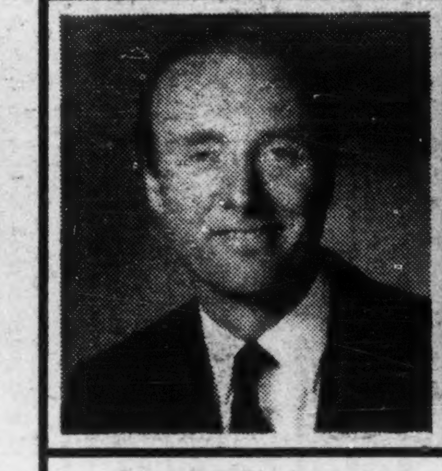
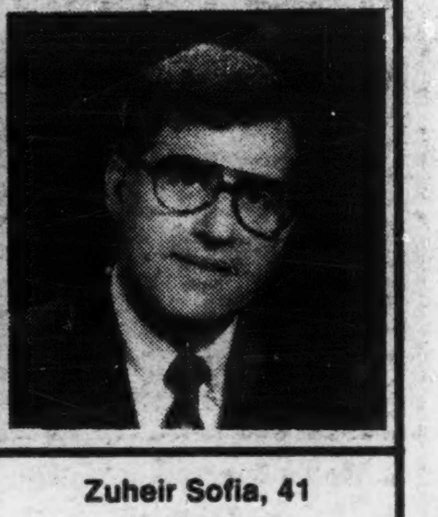
	Compensation	Earnings	Assets
1985	$913,474	$20.3	$2.2
1984	750,790	$16.2	$1.7
Change	+ 21.7%	+ 25.7%	+ 28.1%



James P. Simmons, 61 Ch & Pr of HC		**H.S. Pickrell, 62** VP of HC
$561,974	1985	$351,500
$435,790	1984	$315,000
+ 29.0%	Change	+ 11.6%

Huntington Bancshares, Inc. — Rank 1985: 50 Rank 1984: 45

	Compensation	Earnings	Assets
1985	$902,200	$52.5	$6.2
1984	$791,800	$43.7	$5.6
Change	+ 13.9%	+ 20.2%	+ 11.9%

Frank Wobst, 52 Ch of HC & Ch, Pr, & CEO Huntington NB, Columbus		**Zuheir Sofia, 41** Pr of HC & VC of the bank
$569,000	1985	$333,200
$516,150	1984	$275,650
+ 10.2%	Change	+ 20.9%
R,T,r,t	Notes	R,T,r

Society Corp. — Rank 1985: 45 Rank 1984: 58

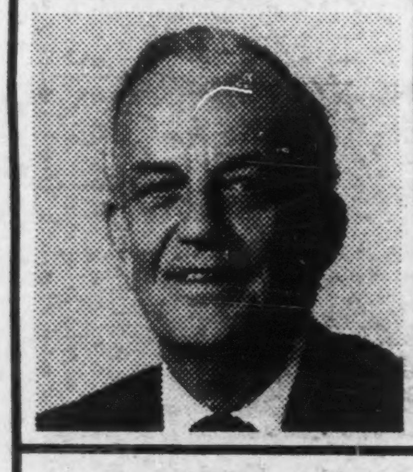
	Compensation	Earnings	Assets
1985	$923,939	$60.3	$8.7
1984	$736,131	$43.6	$5.8
Change	+ 25.5%	+ 38.3%	+ 49.9%

Photograph Not Available

Gordon E. Heffern, 61 Ch & CEO of HC		**Wilson Brown, 59** Pr of HC
$490,750	1985	$433,189
$443,532	1984	$292,599
+ 10.6%	Change	+ 48.0%
R,T,r,t	Notes	R,T,r,t

First City Bancorp. of Texas — Rank 1985: 48 Rank 1984: 38

	Compensation	Earnings	Assets
1985	$908,585	$41.8	$16.8
1984	$826,543	$81.0	$17.3
Change	+ 9.9%	- 48.4%	- 2.9%



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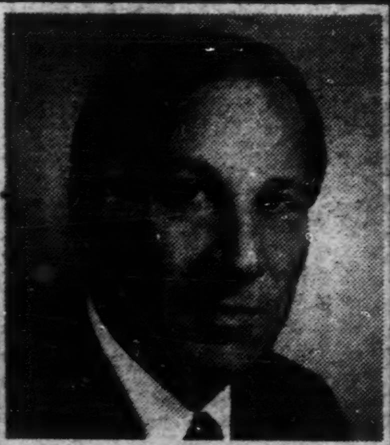
James A. Elkins, Jr., 67 SrCh & CEO of HC		**Daniel C. Arnold, 58** Ch & Pr of HC
$500,214	1985	$408,371
$441,381	1984	------
+ 13.3%	Change	------
R,Z	Notes	R,Z

Continental Bancorp., Inc. — Rank 1985: 46 Rank 1984: --

	Compensation	Earnings	Assets
1985	$919,594	$51.0	$4.7
1984	N.A.	$38.6	$4.2
Change	------	+ 32.0%	+ 13.4%



Roy T. Peraino, 57 Ch & CEO of HC		**Richard C. Rishel, 42** Pr & CAO of HC
$561,838	1985	$357,756
------	1984	------
------	Change	------
R,T	Notes	R,T

Bank of Boston Corp. — Rank 1985: 49 Rank 1984: 37

	Compensation	Earnings	Assets
1985	$907,433	$173.8	$28.3
1984	$826,608	$164.1	$22.1
Change	+ 9.8%	+ 5.9%	+ 28.2%

William L. Brown, 63 Ch & CEO of HC		**Ira Stepanian, 49** Pr & COO of HC
$567,095	1985	$340,338
$542,477	1984	$284,131
+ 4.5%	Change	+ 19.8%
R	Notes	R

FOOTNOTES

Executive remuneration, as defined by American Banker, is total compensation — whether current or deferred — paid or credited for services during 1985 to the two highest paid officers of the organization.

Included are the following: salary, bonus and incentive payments, profit sharing, and all other remuneration such as insurance premiums, club membership fees, and tax service fees paid by the corporation for the executive.

Excluded are the following: pension plan payments; retirement plan payments or accruals; stock options exercised; stock appreciation rights; and contingent long-term bonus payments which are based on the company's performance for a period greater than one year.

The American Banker ranking is based on total remuneration paid to the top two executives of the company. The corporation's rankings for both 1985 and 1984 are shown to the right of the corporation's name. Total remuneration for the top two executives, for both 1985 and 1984, is reported to the nearest dollar in the column entitled "Compensation". The compensation paid for executives number one and number two for both 1985 and 1984 appear beneath their respective pictures.

The column labeled "Earnings" represents the net income of the corporation for 1985 and for 1984. Earnings are reported in millions of dollars. The 1984 net income figure is the figure reported by the corporation in 1985 and has not been revised for mergers or changes in accounting principles.

The column labed "Assets" are the total year end assets of the corporation in billions of dollars. Again, the 1984 data are as reported in 1985.

The row labeled "Change" shows the respective percentage changes in compensation, earnings, and assets.

Footnotes that are relevant to the compensation figures reported for each executive appear in the row labeled "Notes". Footnotes which refer to 1985 data are capitalized and footnotes referring to 1984 data are lower case.

The titles shown for the executives are those for which they received compensation, excluding directorships. Title abbreviations are listed below.

No 1984 data are shown for an executive, if he was not one of the two highest paid in his company in 1984.

	Title abbreviations
CAO	Chief Accounting Officer
CEO	Chief Executive Officer
CEx	Chairman of the Executive Committee
Ch	Chairman of the Board
CM	Chairman of the Management Committee
COO	Chief Operating Officer
DCh	Deputy Chairman of the Board
EVP	Executive Vice President
HC	Holding Company
Pr	President
Sec	Secretary
SE	Sector Executive
SEVP	Senior Executive Vice President
SrCh	Senior Vice Chairman of the Board
Tr	Treasurer
VC	Vice Chairman
VP	Vice President

NOTES: Footnotes pertaining to 1985 remuneration are capitalized, and footnotes pertaining to 1984 remuneration are shown in lower case. These footnotes are listed below.

G,g	Includes latest salary during the year, at an annual rate, for an officer hired or promoted during the year.
H,h	Also received a bonus in stock.
P,p	Includes salary at an annual rate for an officer who left the firm, retired, or died during the year.
N,n	Also credited with contingent, deferred compensation, based on the long-term performance of the company. This compensation is not included in the figures above.
R,r	Also granted stock options.
S	Exercised stock appreciation rights.
T,t	Stock options exercised during the year.
u	Includes amounts earned on deferred compensation attributable to prior years' performance, as reported in the corporation's proxy.
V,v	Includes cash value of award in stock.
x	1984 data revised by the corporation. 1984 rank is based on the revised data.
Y,y	Also received dividends on restricted stock shares, which are not included.
Z	Also received dividends on restricted stock shares. Data from proxy did not identify the amount, therefore dividends are included.
★	Data and rank for 1984 are pro forma.

Morgan Leads Way as Banks Boost Pay and Perks of Top Execs

10 Highest Paid Bank Executives

Rank 1985	Rank 1984		Remuneration 1985	Remuneration 1984
1	1	**Lewis T. Preston** Chairman of J.P. Morgan & Co. & Morgan Guaranty Trust Co.	$1,246,875	$1,018,125
2	5	**Willard C. Butcher** Chairman of Chase Manhattan Bank NA	1,132,250	889,351
3	6	**Alfred Brittain III** Chairman of Bankers Trust New York Corp.	1,002,400	842,400
4	3	**R.J. Flamson III** Chairman of Security Pacific Corp.	970,634	919,500
5	--	**John S. Reed** Chairman of Citicorp	969,500	704,867
6	7	**John F. McGillicuddy** Chairman & CEO of Manufacturers Hanover Corp. & Manufacturers Hanover Trust Co.	942,400	828,434
7	9	**Robert V. Lindsay** President of J.P. Morgan & Co. & Morgan Guaranty Trust Co.	938,750	775,750
8	10	**Carl Reichardt** Chairman of Wells Fargo & Co.	925,002	775,000
9	--	**Charles S. Sanford, Jr.** President of Bankers Trust New York Corp.	836,600	-------
10	--	**Thomas C. Theobald** Vice Chairman and Sector Executive of Citicorp	827,833	-------

* — Includes total dollar amount of salary, bonus or incentive payments, profit sharing, and all other remuneration (such as insurance premiums, club membership fees, and tax service fees paid by the corporation for the executive), whether current or deferred, attributable to services in 1985. Excluded are pension plan payments or accruals; stock options exercised; contingent, long-term performance awards; and amounts expensed as compensation arising from stock appreciation rights.

➻ **Continued from Page 1**

from the $775,750 he earned in 1984 when he ranked ninth.

These are some of the findings of the *American Banker's* annual survey of remuneration of the two highest-paid officers at each of the top 50 bank holding companies, ranked in terms of executive compensation.

Morgan — the nation's fifth largest banking firm in assets, with $69.4 billion on Dec. 31, and the second largest in earnings, with net income of $705.4 million in 1985 — was the top firm in executive compensation for the second year in a row. Its gain in executive remuneration was attributable to the 31.2% growth in Morgan's net income last year.

The *American Banker* also finds deregulation is helping to raise the compensation paid to bank executives. Deregulation has allowed banks to compete more effectively in the financial services arena, giving banks greater opportunities to increase earnings. And since more than 80% of the growth in executive compensation at the top 50 firms is explained by the growth in bank earnings, higher bank earnings mean higher salaries to the executives who generate those earnings.

For example, since deregulation — or the period 1981 to 1985 — compensation paid to the top two executives at the nation's top 50 banking firms has risen 40%, while net income at the top 100 firms has jumped up 55%.

The Hay Group, a worldwide human resources consulting firm based in Philadelphia, finds that both the growth and the level of compensation paid to bank executives at midsize banking firms have surpassed the growth and level of salaries at midsize insurance firms and industrial firms over the period 1981 to 1985. Average pay of an executive at a midsize bank, as shown in the Hay Group study, rose 30.3% over the period from $166,100 in 1981 to $216,400 in 1985.

Over the same period, pay to insurance executives rose 20.1% from $159,400 to $191,400, and pay to industrial executives at midsize companies rose only 4.4% — from $192,600 to $201,000.

According to Daniel Glasner, a vice president at the Hay Group, the difference in growth "is due, in part, to the difficult period for industrials." But, he adds, it seems clear that deregulation in the financial services industry also played an important role.

Executive remuneration, as defined by the *American Banker*, is total compensation — whether current or deferred — paid or credited for services during 1985 to the two highest-paid officers of the company. Included are salary, bonus incentive payments, profit sharing, and all other remuneration related to 1985 services. Excluded are pension plan payments, retirement plan payments or accruals, stock options exercised, stock appreciation rights, and contingent, long-term bonus payments.

For example, the *American Banker* did not include in its 1985 remuneration totals for Mr. Preston and Mr. Lindsay the value of their stock options exercised. For Mr. Preston, stock options exercised totaled $94,699 in 1985, and for Mr. Lindsay the amount was $686,353.

Among the 100 executives in the survey, 61 were granted stock options in 1985, and 36 exercised their options. The value of these exercised options totaled $5.6 million last year for 33 of the 36 executives for which data were available, up 12% from $5 million reported by 26 executives in 1984.

The 10 Highest Paid Bankers

Among the 10 highest-paid bankers, three earned more than $1 million last year, compared with one in 1984. In addition to Mr. Preston, Willard C. Butcher, the chairman of the Chase Manhattan Corp., earned $1.13 million in 1985, up 27.3% from the $889,351 he earned in 1984. And Alfred Brittain 3d, the chairman of Bankers Trust New York Corp., earned $1 million, up 19% from the $842,400 he earned in 1984.

New York banks were the home of eight of the 10 highest-paid bankers in the nation last year, while California was the home for the other two bankers in the top 10.

R.J. Flamson 3d, chairman of Security Pacific Corp., was the highest-paid non-New York banker and the fourth highest paid overall, earning $970,634 for 1985 services. This was up 5.6% from the $919,500 he earned in 1984, when he ranked as the third-highest-paid banker in the nation.

Of the 10 highest-paid bankers, the three youngest ranked fifth, ninth, and 10th. In fifth place, John S. Reed, the 47-year-old chairman of the nation's largest banking firm, Citicorp, earned $969,500 in 1985, up 37.5% from $704,867 earned in 1984. Charles S. Sanford Jr., the 49-year-old president of Bankers Trust, ranked ninth with $836,600. Thomas C. Theobald, the 48-year-old vice chairman and sector executive of Citicorp was 10th with $827,833 in executive compensation.

Among the 50 highest-paid executives in the survey, the youngest were Alan S. Fellheimer, the 42-year-old chairman, chief executive officer, and president of Equimark Corp., Pittsburgh, and John B. McCoy, the 42-year-old president of Banc One Corp., Columbus, Ohio.

Mr. Fellheimer replaced James D. Lowry as chairman in July of 1985, when Mr. Lowry resigned. Mr. Fellheimer was paid $635,113 last year, and Mr. Lowry received $522,933. Their combined compensation of $1.16 million ranked Equimark 23d among the top banking firms in compensation last year, up 63 places from 1984, when the company's top two executives — Mr. Lowry and William E. Bierer — had combined compensation of only $532,247.

Mr. McCoy earned $492,267 last year, an increase of 18.8% from 1984. Banc One ranked 38th in executive remuneration of its top two officers, with $970,878 last year, up from $817,944 in 1984, when it ranked 40th.

Among the 50 second-highest-paid executives, the youngest was 41-year-old Zuheir Sofia, president of Huntington Bancshares Inc., Columbus, Ohio. Mr. Sofia earned $333,200 last year, up 20.9% from $275,650 in 1984. Huntington Bancshares, with $902,200 paid to its top two officers, ranked 50th among banking firms in executive pay last year.

Among the top 50 firms, the average age of the highest-paid executive was 56.7 years. And the average age of second-highest-paid executive was 52.6 years.

Top Firms in Executive Compensation

Following J.P. Morgan in remuneration of its two top executives were three other New York City-based firms: the Chase Manhattan Corp., Bankers Trust New York Corp., and Citicorp.

Chase had a 27.1% gain in remuneration paid its top two executives, moving it into second place in executive remuneration, with $1.94 million paid to its top two executives in 1985. This compares with $1.53 million paid a

Salaries: Page 35 ➻

This announcement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus and the related Prospectus Supplement.

NEW ISSUE May 27, 1986

$75,000,000

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Copies of the Prospectus and the related Prospectus Supplement may be obtained in any State in which this announcement is circulated only from such of the undersigned as may legally offer these securities in such State.

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Shearson Lehman Brothers Inc.
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Incorporated
Keefe, Bruyette & Woods, Inc.
McDonald & Company
Securities, Inc.
Prescott, Ball & Turben, Inc.

The Markets

Money Market.

Tuesday, May 27, 1986

Federal funds range .... 6$^{13}/_{16}$-6⅞
Prime rate (4/22/86)........ 8½%
Discount rate FRB of New York (4/18/86)........ 6½%
Call Loans on Securities:
To brokers on stock exchange collateral 7¾%
To dealers on U.S. Gov't Securities........ 7¼

Bankers Accepts. offering rate—discount basis (5/27/86)
30 days—6.65 60 days—6.59 90 days—6.52
120 days—6.50 180 days—6.45

NY. City Banks' CDs — Highest Offering Rate (5/27/86)
14 days—6.25 30 days—6.35 60 days—6.35
90 days—6.35 120 days—6.35 150 days—6.35
180 days—6.35 270 days—6.50 360 days—6.55

Aaa Dealer Comm'l paper—discount basis (5/27/86)
30 days—6.65 60 days—6.65 90 days—6.60

Comm'l Paper Directly Placed—Range disc. Basis (5/27/86)
5-14 days—6.00-6.65 15-29 days—6.00-6.70
30-59 days—6.00-6.70 60-89 days—6.00-6.65
90-179 days—6.00-6.65 180-270 days—6.00-6.50

Eurodollar Deposits—London bid (5/27/86)
Overnight—6⅞ 7 days—7⅞
1 mo.—6⅞ 3 mos.—6⅞
6 mos.—6⅞ 1 year—7$^{1}/_{16}$

NIBOR (6-month) .... 7^{1}.UF16%
LIBOR (6-month)........ 7$^{1}/_{16}$%

Futures Markets

The Bond Buyer Municipal Bond Index

	May 27, 1986	May 23, 1986	May 20, 1986
Index	N.A.	N.A.	N.A.
Yield	N.A.	N.A.	N.A.

The Bond Buyer Municipal Bond Index was designed by the Chicago Board of Trade to serve as the basis for trading Long-Term Municipal Bond futures contracts when approved by the Commodity Futures Trading Commission. The Index represents an average of the figures obtained when the price of each of 40 select term bonds is divided by a figure derived from the amount at which the bond would be priced to yield 8%. In all computations, the maturity of a bond is represented by its first call at par. The Index is computed daily and is quoted in points and 32nds.

3-Month Domestic CD Futures (IMM)*

Delivery Month	High	Low	Settle	Change (a)	Yield(b)
June '86	N.A.	N.A.	N.A.	N.A.	N.A.
Sept '86.	N.A.	N.A.	N.A.	N.A.	N.A.
Dec. '86.	N.A.	N.A.	N.A.	N.A.	N.A.
Mar. '87.	N.A.	N.A.	N.A.	N.A.	N.A.
Sept '87.	N.A.	N.A.	N.A.	N.A.	N.A.

As of the previous day's close; Total no. of contracts traded: N.A.total open interest: N.A. and change in open interest: N.A.

3-Month T-Bill Futures (IMM)**

Delivery Month	High	Low	Settle	Change (a)	Yield(b)
June '86	N.A.	N.A.	N.A.	N.A.	N.A.
Sept.'86.	N.A.	N.A.	N.A.	N.A.	N.A.
Dec. '86.	N.A.	N.A.	N.A.	N.A.	N.A.
Mar. '87.	N.A.	N.A.	N.A.	N.A.	N.A.
June '87	N.A.	N.A.	N.A.	N.A.	N.A.
Sept.'87.	N.A.	N.A.	N.A.	N.A.	N.A.
Dec. '87.	N.A.	N.A.	N.A.	N.A.	N.A.
Mar. '88.	N.A.	N.A.	N.A.	N.A.	N.A.

As of the previous day's close; Total no. of contracts traded: N.A. total open interest: N.A. and change in open interest: N.A.

Footnotes to Futures Tables

*—For 90-day or 3-month domestic certificates of deposit having a face value at maturity of $1 million.
**—For three month U.S. Treasury Bills having a face value at maturity of $1 million.
a—Change from previous day's settlement price in basis points.
b—100.00 minus settlement price.
IMM—Traded on the International Monetary Market, a division of the Chicago Mercantile Exchange.
r—New record high in open interest.

American Banker Index

Selected Money Center Bank Stocks*

		High	Low	Last
May 23...379.4	1986	388.7	311.2	379.4
May 23...378.0	1985	344.2	242.7	344.2
May 22...369.5	1984	269.6	178.4	246.3
May 21...362.8	1983	299.6	223.1	260.2
May 20...357.6	1982	268.2	168.7	233.2

* Based on midday prices.

Gold Coins

Coin Name & Weight	$ Value per Coin May 27	May 23
Krugerrand (1 Troy oz.)........	344.90	344.90
Maple Leaf (1 Troy oz.)........	355.40	355.40
Mexican Onza (1 Troy oz.)........	357.40	357.40
Chinese Panda (1 Troy oz.)........	365.50	365.50
U.S. Medallion (1 Troy oz.)........	351.40	351.40
Mexican 50 Peso (1.2 Troy oz.)........	427.80	427.80
Austrian 100 Corona (.98 Troy oz.)...	336.40	336.40
S. Afr. ¼ Rand (.25 Troy oz.)........	94.30	94.30
U.S. Medallion (.50 Troy oz.)........	176.20	176.20

These quotes represent the N.Y fixing price, which are a midprice between what buyers are bidding and sellers are asking. The prices are quoted by Manfra Tordella & Brookes, but may vary among dealers, depending on market conditions.

Answer . . .

➼ Continued from Page 4

released the funds that the purported drawer of the check had no account with First Penn. (United States Fidelity and Guaranty Co. v. Federal Reserve Bank of New York v. State Bank of Albany v. Philadelphia National Bank, 620 F. Supp. 361, U.S. District Court, N.Y. Oct. 8, 1985.) ■

Marketing . . .

➼ Continued from Page 6

trend output indicating the percentage of "yes" answers to each question for every employee, branch, and region in the system.

3. Employee surveys. Complaint analysis and customer surveys offer the customer's perspective of the bank's quality of service. Equally important — and frequently overlooked — is the service provider's perspective. The service provider's views can provide rich insight into the causes of service quality problems. Whereas customers may report that contact personnel appear unmotivated to please customers, only the contact personnel know *why* they are unwilling to work hard to please customers. Maximizing the benefits of quality measurement requires investigation of the "why" issues, not just the "what" issues.

Surveying employees is important for another reason as well. Since contact employees are the "customers" of various internal support services, they are in the best position to assess the quality of these "intermediate" services. Two sets of service quality customers must be satisfied in banking: external customers and internal customers. The internal customers are the customer contact employees who depend on operational support services to serve external customers. Monitoring the quality of intermediate service is imperative for any bank management serious about improving quality of service.

I recommend a periodic employee tracking survey that would include such questions as the following:

- If you could make one change at the bank to improve the overall level of employee motivation, what change would you make?
- What is the biggest problem you face day in and day out trying to deliver a high quality of service?
- If you were president of the bank and could make only one change to improve service quality, what change would you make?

Actions speak louder than words in the development of an organization's culture. There is much talk in banking today about quality of service. But talk alone will not produce the service-minded culture many senior bank executives have in mind. People in organizations learn what is important by what managers do more so than by what managers say.

One way for bank executives to encourage quality of service is to measure it. Employees get the message that management is serious about quality if management keeps score. The scorecard is *real*. When management links the measurement system back to service standards, and forward to service rewards, then it is all the more clear that quality counts! ■

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its coverage of the financial services industry meets your information needs. So would you spend a moment to give us some feedback on the **Executive Remuneration at the Top 50 Banking Firms** survey that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-4836.

(1.) How would you **change** the tabulation to make it more useful? What would you add?

____

____

____

(2.) What do you like **best** about this tabulation?

____

____

(3.) What do you like **least** about this tabulation?

____

____

(4.) **How** do you use this information in your work?

____

____

(5.) What **new** statistical survey would you like to see?

____

____

Name (optional)______________________
Title______________________
Company______________________
Address______________________
____
Phone______________________

Counselor's . . .

➼ Continued from Page 14

Company Act, to dictate the activities that a bank holding company may engage in directly or through a nonbank subsidiary, which are limited to activities determined to be "closely related to banking." But it can be argued that the Fed's authority under the holding company act does not reach activities conducted by a bank subsidiary. Those activities, some contend, are regulated solely by the Comptroller (if a federally chartered bank) or the state regulatory authority (if state-chartered).

FDIC May Impose Own Limitations

Since all District banks must be insured, the FDIC may impose limitations of its own. The FDIC has in the past imposed conditions upon the affiliations of insured state non-Fed member banks with companies engaged in securities activities, for the purpose of protecting the safety and soundness of the banks. Under a rule adopted in November 1984, the FDIC limited investments by insured nonmember banks in securities subsidiaries to "bona fide" subsidiaries and restricted the underwriting activities of those subsidiaries to investment-quality debt and equity issues and certain investment companies and money market funds. Restrictions also were placed upon affiliations with securities companies, transactions with securities subsidiaries or affiliates, and certain tying arrangements with securities subsidiaries or affiliates. These restrictions will somewhat limit the leeway otherwise allowed District banks.

The new banking law offers a clear route for the entry of money center banks into the District financial market if they are willing to invest substantial resources in the local community. In return, the money center banks are offered the freedom to greatly expand their financial products and services in a market that presents tremendous opportunities for profit. Whether the Fed and other regulatory agencies will permit acquired District banks to engage in the full scope of nonbanking activities permitted by District law, however, remains to be seen. ■

Salaries . . .

➼ Continued from page 34

year earlier when it ranked fourth. The gain was attributable to the 39.2% increase in net income last year.

Bankers Trust also moved up two notches to rank third, with $1.84 million in compensation paid its top two executives. This was a jump of 25.9% from the $1.46 million figure in 1984. Bankers Trust had an 21% gain in net income last year.

Citicorp, which had ranked second in 1984, fell to fourth place, with $1.8 million in remuneration of its top two executives. This figure was up 10% from the $1.63 million paid in 1984. In 1984, its former chairman and second highest paid banker in the nation, Walter B. Wriston, retired.

Among the top 50 firms in the listing, 12 are from New York; six are from California; five are located in Pennsylvania; four are in Ohio; three each are in Illinois, Massachusetts, North Carolina, and Texas; two each are in Minnesota and New Jersey; and one each in Arizona, Connecticut, Florida, Georgia, Hawaii, Michigan, and Rhode Island.

The emergence of the superregional banking institutions had very little im-

Salaries: Page 36 ➼

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Bank of Hawaii	Duff 1+	Frost Nat'l. Bank of San Antonio	Duff 1-
Bankers Trust Co.	Duff 1	InterFirst Bank Dallas, N.A.	Duff 2
Chase Manhattan Bank (N.A.)	Duff 1	Manufacturers and Traders Trust Company	Duff 1
Chemical Bank	Duff 1+	Morgan Guaranty Trust Co. of N.Y.	Duff 1+
Citibank, N.A.	Duff 1+	Security Pacific National Bank	Duff 1+
Citizens & Southern Nat'l. Bank	Duff 1+	Southeast Bank, N.A.	Duff 1
Continental Ill. Nat'l. Bank	Duff 1-	Texas Commerce Bank, N.A.	Duff 1-
First City National Bank of Houston	Duff 3	Trust Co. Bank	Duff 1+
First Interstate Bank of California	Duff 1	U.S. National Bank of Oregon	Duff 1+
First National Bank of Boston	Duff 1+	Valley National Bank of Arizona	Duff 1+
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Court . . .

➸ Continued from Page 1

had Penn Square Bank, an Oklahoma energy lender, issue a standby letter of credit.

But Penn Square failed on July 5, 1982, and when Orion failed to make good on its payment, Philadelphia Gear filed a claim against the FDIC.

The 10th U.S. Circuit Court of Appeals ordered the FDIC to pay $145,200 to Philadelphia Gear based on its ruling that a letter of credit amounts to a deposit under federal law.

Justice Sandra Day O'Connor's majority opinion overturning the appeals court's order was rooted in an analysis of the FDIC's history. Congress' focus was in "safeguarding the assets and 'hard earnings' that businesses and individuals have entrusted to banks," Ms. O'Connor wrote. "This purpose is not furthered by extending deposit insurance to cover a standby letter of credit which involves no such surrender of assets or hard earnings."

Dissenting, Justice Thurgood Marshall wrote that the court's "common sense" conclusion relies on reading "qualifications into the statute that do not appear there." Joining Mr. Marshall in the split decision were Harry Blackmun and William Rehnquist.

Bank lobbyists have been pressing Congress to clarify that standby letters are not deposits.

"We may fortify the Supreme Court's decision anyway," said M. Danny Wall, staff director on the Senate Banking Committee. The Senate panel is expected to take up an omnibus banking bill in June, Mr. Wall said.

Money center banks and other firms that have entered the standby-letter-of-credit business can "stop worrying about reserve requirements," said John Gill, the American Bankers Association's general counsel. The ABA filed an argument before the Supreme Court on behalf of the FDIC, as did the California Bankers Clearing House Association and the New York Clearing House Association.

"The fact that you won't have to hold reserves will help make them [standby letters] part of a complete array of financial services," said Richard Whiting, regulatory counsel at the Association of Bank Holding Companies. "The banking industry should be pleased."

"This removes a significant cloud from our heads," said C.G. Hagen, treasurer of United Virginia Bankshares, Richmond, which has issued about $125 million worth of standby letters.

The business of issuing standby letters of credit has doubled in the last five years, from about $49 billion to $105 billion in 1985, according to figures from the FDIC. Exactly how large the market is, however, is subject to estimate because standby letters are off-balance-sheet activities that don't figure into a bank's normal financial accounting.

At multinational bank holding companies, this one off-balance-sheet activity accounts for as much as 15% of total assets, according to the FDIC.

The decision is likely to help the FDIC in its case against shareholders disgruntled after the failure of the Jake Butcher banking empire in Tenessee. In that case, known as Allen v. the FDIC, William H. Allen and other shareholders of the Farmers Deposit Bank of Brandenburg, Ky., sold their shares to C.H. Butcher Jr. for a combination of cash and notes. Mr. Butcher's notes were backed by standby letters of credit issued by the United American Bank in Knoxville, run by C.H. Butcher's brother, Jake. Following the failure of United American, the FDIC rejected Mr. Allen's claim that the letters were insured deposits.

The Supreme Court decision "obviously helps us," said an FDIC attorney.

Tuesday's decision by the Supreme Court also removes a threat of taxation on municipal bond holders. Standby letters back up a sizable portion of the $500 billion in outstanding municipal bonds, especially industrial revenue bonds and variable-rate municipal bonds.

The 1984 tax act eliminated the tax-exempt status of municipal bonds that are guaranteed in some way by the federal government. The new tax rule was delayed pending the Supreme Court decision. ■

Salaries . . .

➸ Continued from Page 35

pact on the rankings of the top 50 firms in executive compensation. The only superregional to make the list for the first time was the Bank of New England Corp., Boston. Executive pay of its top two officers rose 93.4% last year to move it 52 places to rank 37th, with $987,737. Of that total, $564,354 was received by Walter J. Connolly Jr., chairman of the corporation and of Connecticut Bank & Trust Co., Hartford. Peter H. McCormick, the vice chairman and president of the company and chairman of the Bank of New England, received $421,383.

First Wachovia Corp. — a new company formed on Dec. 5, 1985, when Wachovia Corp., Winston-Salem, N.C., and First Atlanta Corp. merged — is also a new superregional in the listing. But Wachovia Corp. ranked 47th among the top 50 firms in executive pay in 1984. First Atlanta ranked 56th in executive pay that year.

In 1985, First Wachovia ranked 27th, with $1.07 million paid to its two top officers. John G. Medlin, First Wachovia's president and chief executive officer, received $540,000; and Thomas R. Williams, the company's chairman, received $527,867. On a pro forma basis, First Wachovia would have ranked 26th in executive pay in 1984. ■

US Trust Co. of New York Names a New President

NEW YORK — H. Marshall Schwarz, 49, has been named president of the U.S. Trust Company of New York.

He succeeds Daniel P. Davison, 61, who will continue as chairman and chief executive officer.

Mr. Schwarz was group operating officer of the company's asset management business. Before that, he ran the trust banking group.

Mr. Schwarz joined the bank in 1967 from Morgan Stanley & Co.'s underwriting department. He was promoted to vice president of U.S. Trust in 1970, to senior vice president in 1972, and executive vice president in 1977. He was also elected to the board of trustees in 1977.

In other executive moves, U.S. Trust said James C. Bacon, Donald M. Roberts, and Frederick S. Wonham, currently executive vice presidents, were elected to the the board of trustees, and Jeffrey S. Maurer was elected an executive vice president and group operating officer of the asset management group. ■

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American Banker

TOP 300 THRIFTS — PAGE 23

The Daily Financial Servic

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VOL. CLI NO. 106 Friday, May 30, 1986 151st Year

TODAY

PROPOSAL MAY BE DROPPED: The Federal Deposit Insurance Corp. is expected next week to drop a proposed rule that would have imposed new record-keeping requirements on money brokers 2

OECD OUTLOOK BRIGHT: The fall in oil prices, reductions in interest rates, and a better pattern of exchange rates have "significantly improved" the outlook for inflation and real growth in the 24 member countries of the Organization for Economic Cooperation and Development.......... 2

INTERNATIONAL BRIEFING: The Paris Club, one of the world's most elusive, informal, and influential circles of senior state finance officials, is celebrating its 30th anniversary this year and is busier than ever... 2

WHAT ANALYSTS SAY: Analysts are giving generally good reviews to the plans of Ryan Beck & Co., the New Jersey bank stock specialist, to dip into the stock market this summer with an issue of two million common shares at an expected price of about $15 to $18 a share.......... 3

COUNSELOR'S CORNER: An opinion by the Comptroller opens the door a crack to banks to hold convertible notes. In a letter from the Comptroller's office, the staff opinion is given in full.......... 4

STUDENT LOAN DILEMMAS: While the demand for student loans is growing, the market has been made sluggish by the dwindling of its tax-exempt subsidy and is nervously contemplating its future. Tax reform efforts in Congress have thrown the future of the student loan bond market into doubt. Some issuers are worried that without a tax-exempt base, they will not be able to provide funds to the neediest students and smaller lending institutions.... 6

FROM THE STATES: The minority leader of the Pennsylvania House business and commerce committee predicts that a regional-reciprocity bill will pass the House in mid-June without a provision that would give Citicorp a foothold in the state . . . Hawaii's antitakeover law will get its long-awaited court test next week.......... 19

BACK PAGE: TCF Banking and Savings, Minnesota's largest thrift, hopes this month's public offering of stock will be the new lease on life it needs to bring it back from the brink . . . Jerry Baker, 86, says his bank — the smallest in Iowa — is as sound as a dollar.......... 40

Calendar.......... 14
Executive Changes.......... 13
Global People.......... 2
In the News.......... 3

Quote

The bank's in good condition. If I drop dead, they could just pay everybody off. As fast as anybody comes in, they could get their money.

Jerry Baker, owner, Farmers and Miners State Bank, Lucas, Iowa. [Page 40]

Unquote

Along with Pain, Tax Plan Offers Opportunities

By BARTLETT NAYLOR

TAXES
Bracing for Reform

WASHINGTON — What opportunities does the tax reform bill that's steaming through Congress hold for the financial services industry?

On Thursday, Senate Finance Committee chairman Sen. Bob Packwood, R-Ore., forecast at a press conference that his bill could fuel the economy.

Although banks and thrifts can expect to pay new taxes, executives and industry analysts contacted cite several areas promising new profits:

- Banks will focus on high-yielding investments, including direct loans to take advantage of lower tax rates.
- Municipal bond portfolios will be retained, but new securities investments will be made in private issues.
- Mortgage and home equity lending will surge, as interest deductions for other consumer loans are restricted.

Next week, the full Senate is slated to debate a bill approved May 8 by the tax-writing Senate Finance Committee. For all corporations, the measure reduces the tax rate from 46% to 33% of income. It also mandates accrual accounting, imposes a strict new minimum tax, and limits foreign tax credits.

The Senate bill does retain the current deduction for loan loss reserves for banks, but reduces the deduction for thrifts. The bill eliminates many important tax incentives for real estate investment, jeopardizing existing and new loans to commercial construction.

Tax: Page 32 ➸

52% of Nation's 300 Largest Thrifts Now Stock Companies, Survey Shows

Growing Need to Raise New Capital Cited in Shift from Mutual Ownership

By IRENE APPELBAUM

NEW YORK — More than half of the nation's largest thrifts are now stock-owned, according to the *American Banker's* survey of the top 300 U.S. thrifts. The survey ranks savings and loan institutions and savings banks by their deposits and assets on Dec. 31, 1985.

Ranking the Top 300 Thrifts
Section starts on Page 23

The 52%, or 155, of the top 300 thrifts that were stock companies at yearend 1985 compares with 32% that were stock companies two years earlier. Those 155 thrifts include 120 savings and loan institutions and 35 savings banks.

This pattern reflects a continuing and rapid trend of conversion to stock companies in the thrift industry over the past decade. In 1975, according to data published by Keefe, Bruyette & Woods Inc., less than 15% of the total number of thrifts in the nation were in stock form.

Increased capitalization seems to be the primary reason for this steady conversion from mutual to stock owner-

Thrifts: Page 32 ➸

Top Thrift Deposit Gainers

	($ Millions) Deposits 12/31/85	Percent Rise From '84
First Financial Savings, Stevens Point, Wis.	$1,621.4	70.39%
Guaranty Federal S&L Association, Galveston, Tex.	$1,511.6	59.86%
Home Savings Bank, Brooklyn, N.Y.	$1,285.0	46.07%
First Fidelity S&L Association, Orlando, Fla.	$799.8	39.54%
American Pioneer Savings Bank, Orlando, Fla.	$799.8	37.31%

Source: Public offering statement

Hibernia Refuses Compromise with Community Group

By DAVID LaGESSE

DALLAS — Hibernia National Bank of New Orleans has refused to compromise with a community group that has objected to a pending acquisition by Hibernia.

The fight has delayed Hibernia's acquisition of Southwest National Bank of Lafayette, La., and forced Federal Reserve officials to wrestle with a complaint against Hibernia filed by Acorn, or the Association of Community Organizations for Reform Now.

Observers say this is the first time a bank has not struck a deal with Acorn. The group previously has been successful in gaining commitments from banks to invest in poor neighborhoods after filing Community Reinvestment Act complaints against institutions seeking merger approvals from the Fed. Acorn has alleged that Hibernia violated the act.

It is typical of Hibernia's management to refuse to back down from a legal fight, said Marion Smith, vice president of research for the investment

Hibernia: Page 32 ➸

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STATISTICS REVIEW

TOP 300 THRIFTS

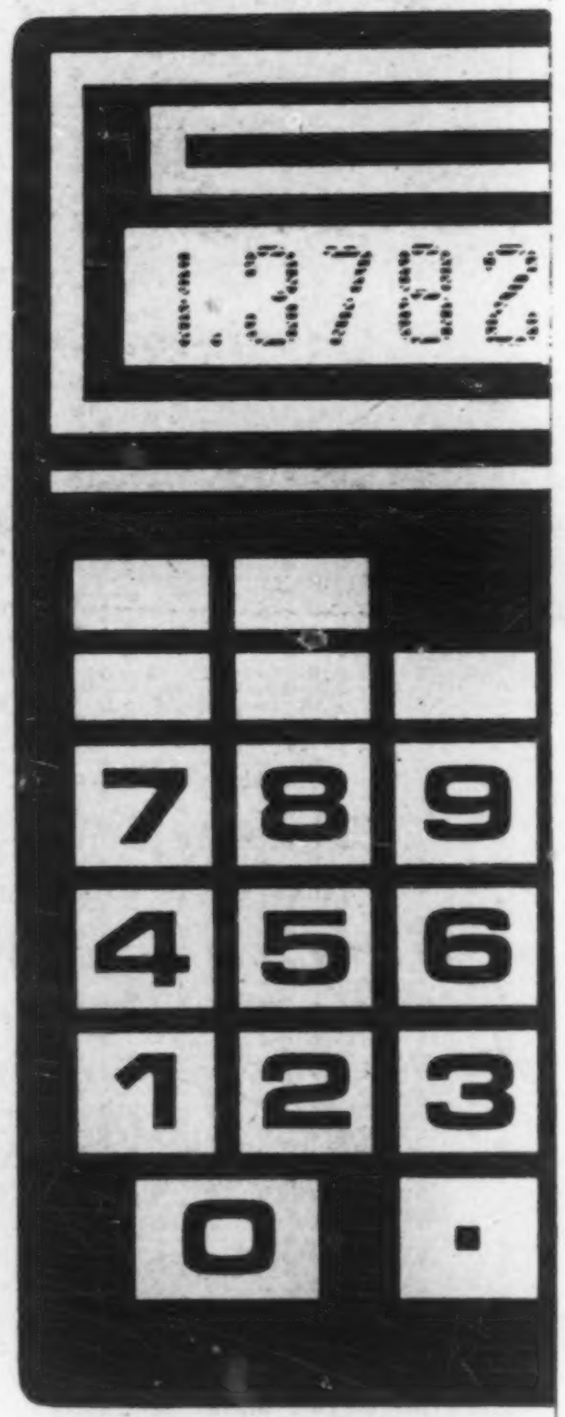
IN DEPOSITS AND ASSETS ON DEC. 31, 1985

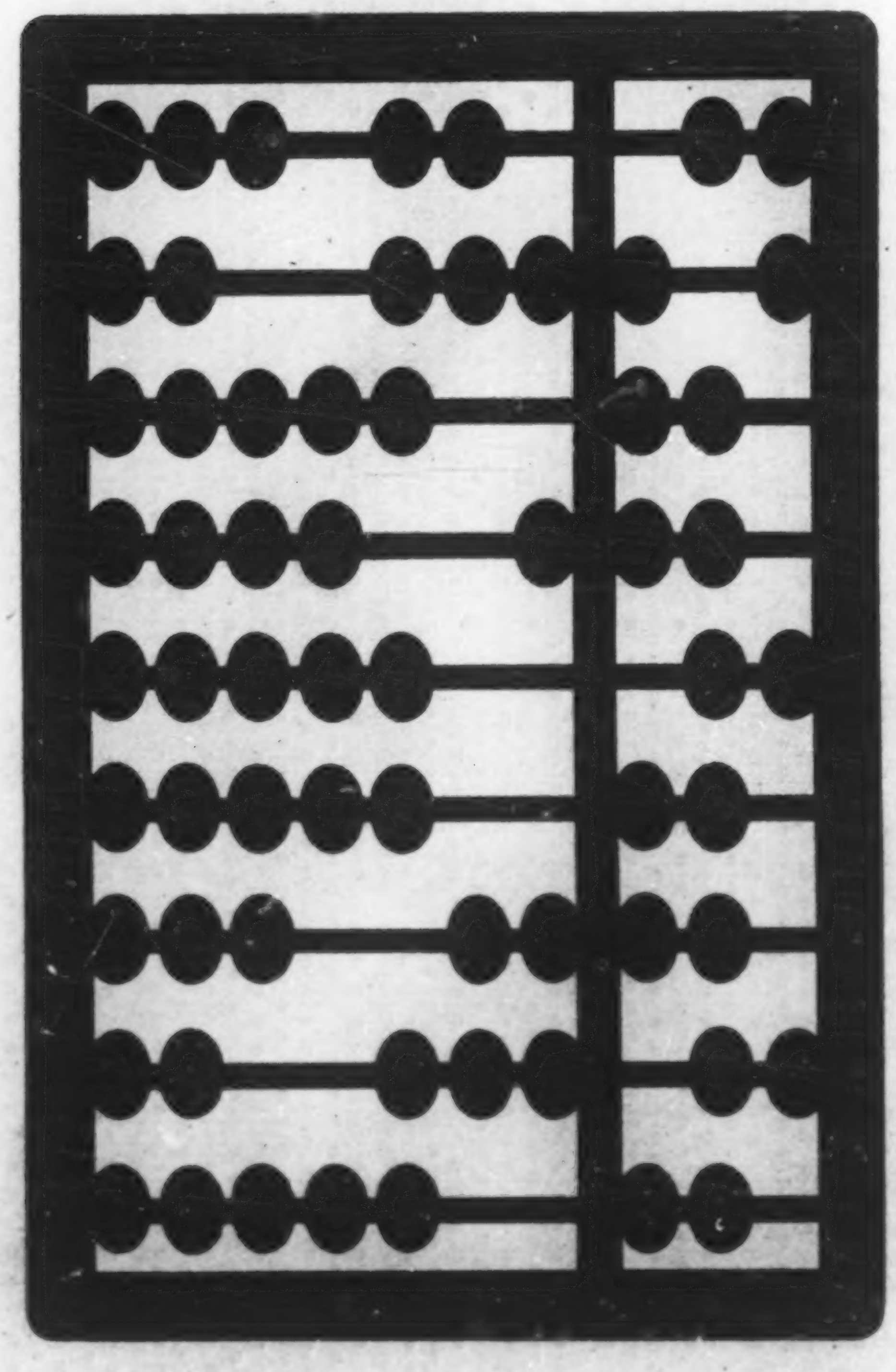
The Concentration of the Thrift Industry

(Dollar Amounts in Billions)

Yearend	Total Deposits Top 300 Thrifts	All Thrifts Deposits	All Thrifts Number	Deposit Ratio: Top 300-to-All	Breakdown of All Thrifts: Savings Banks Deposits	Savings Banks Number	Savings and Loans Deposits	Savings and Loans Number
1985	$601.4	938.0	3,614	**64.1%**	185.9	370	752.1	3,244
1984	$562.7	907.1	3,774	**62.0%**	182.8	383	724.3	3,391
1983	490.4	807.2	3,901	**60.8%**	172.7	399	634.5	3,502
1982	392.6	720.5	4,274	**54.5%**	154.9	424	565.5	3,850
1981	354.0	680.2	4,740	**52.0%**	155.1	448	525.1	4,292
1980	334.2	665.2	5,080	**50.2%**	154.2	462	511.0	4,618
1979	306.6	616.7	5,172	**49.7%**	146.5	463	470.2	4,709

Source of aggregate savings and loan data is the Federal Home Loan Bank Board. Source of aggregate savings bank data is National Council of Savings Institutions.





Top 300 Thrifts By Deposit Insurer

Date	FDIC	FSLIC	State
Dec. 31, 1985	54	246	0
June 30, 1985	56	244	0
Dec. 31, 1984	57	242	1
June 30, 1984	65	234	1
Dec. 31, 1983	65	233	2

Top 300 Thrifts By Charter Type

Date	Savings & Loans Total Number	Savings & Loans Mutual S&Ls	Savings & Loans Stock S&Ls	Savings Banks Total Number	Savings Banks Mutual Sav. Bks.	Savings Banks Stock Sav. Bks.
Dec. 31, 1985	205	85	120	95	60	35
June 30, 1985	207	98	109	93	68	25
Dec. 31, 1984	205	105	100	95	71	24
June 30, 1984	209	116	93	91	71	20
Dec. 31, 1983	207	123	84	93	80	13

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Top 300 U.S. Thrift Institutions

In Order of Deposits, December 31, 1985, Compared with December 31, 1984

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Rank 12/31/85		Deposits 12/31/85	Deposits 12/31/84	Rank 1984	Gain	Assets 12/31/85	Assets 12/31/84	Net Worth 12/31/85	Net Worth/ Assets(%)	Chart. Type	Insur. Type
1	Home Savings of America, FA, Irwindale, Calif.	19,486,000,000	18,593,857,000	2	+1	26,746,193,000	23,674,093,000	1,013,436,000	3.79	4	2
2	Great Western Savings, FS&LA, Beverly Hills	17,454,823,872	16,694,317,828	3	+1	25,049,203,000	21,746,574,037	1,072,883,000	4.28	4	2
3	American Savings & Loan Assn., Stockton, Calif.	17,434,499,000	20,326,639,000	1		27,364,650,000	28,903,550,000	439,106,000	1.60	4	2
4	California Fed. Savings & Loan Assn., Los Angeles	13,045,000,000	14,283,599,000	4		18,002,000,000	17,698,588,000	877,800,000	4.88	4	2
5	Philadelphia Saving Fund Society (a)	12,969,633,000	10,966,927,000	5		17,153,011,000	13,723,110,000	1,140,354,000	6.65	2	1
6	Glendale Federal Savings & Loan Assn., Calif.	10,981,575,000	8,904,922,000	7	+1	14,751,119,000	11,662,917,000	681,113,000	4.62	4	2
7	Goldome FSB, Buffalo, N.Y.	9,663,855,000	9,798,109,652	6		11,512,584,000	11,193,475,035	401,779,000	3.49	1	1
8	First Nationwide Savings, FS&LA, San Francisco	8,802,430,000	6,560,300,000	11	+3	11,572,000,000	9,415,700,000	602,022,000	5.20	4	2
9	World Savings, FS&LA, Oakland, Calif.	7,598,792,000	7,461,162,906	8		12,134,626,000	10,616,971,595	566,560,000	4.67	4	2
10	Home Fed. Savings & Loan Assn. of San Diego, Calif.	7,426,584,000	6,680,533,098	10		10,018,646,000	8,885,552,901	698,380,000	6.97	4	2
11	CrossLand Savings FSB, Brooklyn, New York	6,970,692,000	6,116,280,000	15	+4	8,022,494,000	6,586,065,000	433,761,000	5.41	2	1
12	Dime Savings Bank of New York FSB	6,731,906,000	6,359,067,000	13	+1	8,261,799,000	7,093,632,000	140,904,000	1.71	1	1
13	City Federal Savings & Loan Assn., Elizabeth, N.J.	6,469,194,000	6,165,801,000	14	+1	8,224,809,000	7,591,535,000	360,543,000	4.38	4	2
14	Gibraltar Savings, Beverly Hills	6,197,808,000	6,382,919,209	12		9,539,324,000	8,899,507,604	369,078,000	3.87	4	2
15	Great American First Savings Bank, San Diego, Calif.	5,891,416,000	4,558,526,000	23r	+ 8	8,271,797,000	6,720,188,000	488,963,000	5.91	2	2
16	Anchor Savings Bank FSB, Northport, N.Y.	5,870,980,000	5,850,961,000	16		6,418,498,000	6,532,991,000	312,718,000	4.87	1	2
17	Imperial Savings Assn., San Diego, Calif.	5,502,598,018	5,103,771,494	19	+2	7,251,902,330	7,606,583,918	234,454,848	3.23	4	2
18	Bowery Savings Bank, New York	5,043,749,000	5,110,298,000	18		5,701,143,000	5,449,952,000	426,205,000	7.48	2	1
19	Talman Home Federal Savings & Loan Assn., Chicago	5,014,667,000	5,342,548,000	17		6,057,503,000	6,522,910,000	130,866,000	2.16	3	2
20	Sears Savings Bank, Glendale, Calif.	4,944,487,000	4,818,003,000	20		6,157,387,000	6,468,062,000	248,417,000	4.03	2	2
21	Empire of America FSB, Buffalo, N.Y. (b)	4,909,106,000	(b)	...		5,950,535,000	(b)	179,174,000	3.01	1	2
22	First Federal of Michigan, Detroit	4,869,010,673	4,800,965,564	21		10,195,907,942	9,499,354,003	317,355,980	3.11	4	2
23	Columbia Savings & Loan Assn., Beverly Hills	4,691,727,882	4,024,572,000	24	+1	6,463,336,112	6,381,613,000	325,252,567	5.03	4	2
24	Coast Savings & Loan Assn., Los Angeles	4,610,128,257	4,702,518,976	22		7,385,465,449	6,297,034,000	600,697,810	8.13	4	2
25	Dollar-Dry Dock Savings Bank, Bronx, New York	4,397,539,000	4,522,606,000	23		4,853,808,000	4,993,860,000	142,987,000	2.95	1	1
26	Standard Federal Bank, Troy, Mich.	4,143,110,563	3,918,460,787	26		5,395,607,977	4,984,739,234	244,428,071	4.53	1	2
27	Carteret Savings Bank, FA, Morristown, N.J.	4,011,908,000	3,985,635,000	25		5,128,656,000	5,040,824,000	231,502,000	4.51	4	2
28	People's Bank-Bridgeport, Conn.	3,778,928,000	3,443,536,000	29	+1	4,235,914,000	3,876,103,000	291,996,000	6.89	1	1
29	Citicorp Savings of Illinois, FS&LA, Chicago	3,645,019,525	3,559,917,467	27		4,507,954,986	4,052,850,943	656,647,000	14.57	4	2
30	Long Island Savings Bank FSB, Syosset, N.Y.	3,600,763,000	3,336,239,000	31	+1	4,710,782,000	4,302,556,000	363,713,000	7.72	1	2
31	Florida Federal Savings & Loan Assn., St. Petersburg	3,538,201,025	3,376,338,000	30		5,174,879,621	5,019,391,000	117,770,801	2.28	4	2
32	MeraBank, FSB, Phoenix, Ariz.	3,504,537,000	2,885,414,754	43	+ 11	5,219,438,000	4,360,549,744	288,811,000	5.53	2	2
33	Twin City Federal Savings & Loan Assn., Minneapolis	3,410,824,000	3,083,666,000	36	+3	5,498,897,000	4,818,076,000	157,275,000	2.86	3	2
34	Atlantic Financial Federal, Bala Cynwyd, Pa.	3,362,563,000	2,790,839,000	45	+ 11	4,412,520,000	3,496,473,000	160,138,000	3.63	4	2
35	Howard Savings Bank, Newark, N.J.	3,319,444,000	3,168,664,000	32		3,656,405,000	3,545,652,000	243,317,000	6.65	2	1
36	First Federal Savings & Loan Assn., Rochester, N.Y.	3,267,784,000	3,024,455,000	38	+2	4,653,501,000	4,421,531,000	59,550,000	1.28	3	2
37	Washington Mutual Savings Bank, Seattle	3,251,111,000	2,981,964,000	40	+3	4,238,083,000	3,558,357,000	259,369,000	6.12	2	1
38	Western Savings & Loan Assn., Phoenix, Ariz.	3,235,630,000	2,895,056,421	42	+4	4,808,899,000	4,143,982,091	119,698,000	2.49	4	2
39	Community Federal Savings & Loan Assn., St. Louis, Mo.	3,185,073,803	3,165,279,000	33		3,740,121,000	3,548,743,000	139,230,581	3.72	3	2
40	Northeast Savings, FA, Hartford, Conn.	3,148,049,000	3,050,987,000	37		4,492,075,000	4,028,042,000	278,427,000	6.20	4	2
41	Gibraltar Savings Assn., Houston	3,110,086,062	3,108,717,548	34		5,066,738,484	3,891,717,000	457,219,314	9.02	4	2
42	Emigrant Savings Bank, New York	3,105,648,138	3,001,955,639	39		3,270,833,776	3,174,586,766	43,823,128	1.34	1	1
43	Citicorp Savings, FS&LA, San Francisco	3,058,039,000	2,809,688,727	44	+1	4,408,892,000	3,900,208,812	845,711,000	19.18	4	2
44	American Savings Bank FSB, New York	3,009,504,000	3,085,643,000	35		3,613,506,000	3,619,635,000	185,343,000	5.13	2	1
45	Perpetual American Bank, FSB, McLean, Va.	2,938,298,751	2,526,095,792	47	+2	4,048,088,492	3,798,901,289	239,859,331	5.93	2	2
46	United Savings Assn., Houston	2,839,780,000	2,298,866,888	57	+ 11	4,755,945,000	3,893,013,865	186,829,000	3.93	4	2
47	AmeriFirst Federal Savings & Loan Assn., Miami	2,804,312,000	2,922,750,955	41		4,428,859,000	3,985,146,446	184,342,000	4.16	3	2
48	CenTrust Savings Bank, Miami	2,776,493,000	2,401,455,445	50	+2	4,809,878,000	4,018,869,436	189,822,000	3.95	4	2
49	Benjamin Franklin Federal S & L Assn., Portland, Ore.	2,697,270,000	2,346,573,804	54	+5	4,081,267,000	3,723,082,658	145,196,000	3.56	3	2
50	Manhattan Savings Bank, New York	2,623,986,586	2,581,639,512	46		2,875,204,026	2,804,554,261	198,489,535	6.90	1	1
51	Sunbelt Savings Assn., Dallas	2,521,329,000	1,190,403,000	138	+ 87	2,999,870,000	1,367,551,000	96,054,000	3.20	4	2
52	Transohio Savings Bank, FSB, Cleveland	2,520,080,000	2,245,783,000	60	+8	3,211,559,000	2,798,110,000	118,897,000	3.70	2	2
53	Farm & Home Savings Assn., Nevada, Mo.	2,500,830,000	2,400,475,427	51		2,805,578,000	2,757,223,369	183,537,000	6.54	4	2
54	First Texas Savings Assn., Dallas	2,498,019,972	2,442,481,242	48		3,716,266,251	3,601,068,589	300,441,071	8.08	4	2
55	First Minnesota Savings Bank FSB, St. Paul (c)	2,483,737,000	(c)	...		3,068,201,000	(c)	116,349,000	3.79	1	2
56	University Savings Assn., Houston	2,443,381,000	2,363,947,000	52		3,887,842,000	3,186,087,000	139,820,000	3.60	4	2
57	Seamen's Bank for Savings FSB, New York	2,424,000,000	2,355,542,000	53		3,105,406,000	2,849,916,000	N.A.	N.A.	1	1
58	Lincoln Savings & Loan Assn., Irvine, Calif.	2,406,958,000	1,679,000,000	85	+ 27	3,211,758,000	2,248,000,000	148,952,000	4.64	4	2
59	Green Point Savings Bank, Brooklyn, New York	2,390,540,480	2,103,451,568	67	+8	2,645,874,024	2,294,465,737	191,283,977	7.23	1	1
60	Bank Western, Denver	2,353,295,000	2,334,354,000	55		2,951,439,000	3,000,566,000	278,390,000	9.43	2	2
61	Homestead Savings, FS&LA, San Francisco	2,328,046,000	2,228,480,000	61		4,642,653,000	3,108,973,000	139,607,000	3.01	4	2
62	Empire of America FSB, Fort Worth, Tex. (b)	2,294,824,000	(b)	...		2,619,632,000	(b)	169,437,000	6.47	1	2
63	Hudson City Savings Bank, Paramus, N.J.	2,292,239,013	2,225,112,022	62		2,521,070,842	2,424,587,707	165,810,029	6.58	1	1
64	Williamsburgh Savings Bank, Brooklyn, New York	2,244,613,176	2,300,590,638	56		2,354,371,031	2,448,722,476	28,251,937	1.20	1	1
65	Fidelity Federal S & L Assn., Glendale, Calif.	2,193,466,000	1,926,143,000	75	+ 10	3,143,051,000	2,843,945,000	134,049,000	4.26	4	2
66	Rochester Community Savings Bank, N.Y.	2,163,451,000	2,201,006,370	63		2,906,662,000	2,738,451,928	84,715,000	2.91	1	1
67	Georgia Federal Bank, FSB, Atlanta	2,136,770,000	2,055,296,824	69	+2	2,787,170,000	2,311,068,003	172,172,000	6.18	2	2
68	American Savings & Loan Assn. of Florida, Miami	2,133,740,000	2,416,006,000	49		2,693,681,000	3,650,420,000	125,723,000	4.67	4	2
69	Coral Gables Federal Savings & Loan Assn., Fla.	2,131,447,459	2,296,333,000	59		2,352,252,707	2,452,020,000	105,011,443	4.46	3	2
70	American Savings & Loan Assn., Salt Lake City, Utah	2,118,000,000	1,911,753,000	76	+6	2,772,000,000	2,595,409,000	48,700,000	1.76	4	2
71	Chevy Chase Savings & Loan Inc., Md.	2,086,139,937	1,945,280,086	73x	+ 2	2,257,602,371	2,092,760,650	113,303,148	5.02	4	2
72	Old Stone Bank FSB, Providence, R.I.	2,082,208,000	1,680,178,000	84	+ 12	2,796,248,000	2,107,170,000	163,183,000	5.84	2	2
73	Lincoln Savings Bank FSB, New York	2,064,409,000	2,154,055,133	64		2,233,817,000	2,375,865,896	22,130,000	0.99	1	1
74	Santa Barbara Savings & Loan Assn., Calif.	2,058,690,118	2,094,538,000	68		3,150,316,946	3,081,829,000	34,178,513	1.08	4	2
75	Greater New York Savings Bank, New York	2,016,395,000	1,991,091,274	72		2,487,000,000	2,352,942,138	58,226,000	2.34	1	1
76	Capitol Federal Savings & Loan Assn., Topeka, Kan.	2,005,133,828	1,819,278,219	80	+4	2,310,037,618	2,067,549,550	179,457,365	7.77	3	2
77	Midwest Federal Savings & Loan Assn., Minneapolis	1,997,582,623	1,453,260,933	106	+ 29	3,009,841,394	2,215,285,579	132,545,806	4.40	3	2
78	Society for Savings, Hartford, Conn.	1,985,365,000	2,020,219,000	71		2,506,751,000	2,431,224,000	155,761,000	6.21	2	1
79	Guarantee Savings, FS&LA, Fresno, Calif.	1,959,979,071	1,927,217,097	74		2,822,089,808	2,831,209,847	145,468,737	5.15	4	2
80	Valley Federal S & L Assn., Van Nuys, Calif.	1,959,453,000	2,050,902,000	70		2,493,445,000	2,640,115,000	85,114,000	3.41	4	2
81	Dollar Bank FSB, Pittsburgh	1,940,491,000	2,127,140,616	65		2,385,031,000	2,596,032,468	177,295,000	7.43	1	2
82	Downey Savings & Loan Assn., Costa Mesa, Calif.	1,929,968,227	1,759,613,000	82		2,612,202,618	2,277,501,000	129,356,790	4.95	4	2
83	East River Savings Bank, New York	1,924,796,424	1,932,401,253	73		2,078,268,644	2,013,389,422	103,974,508	5.00	2	1
84	First Federal Savings & Loan Assn., Pittsburgh	1,913,978,000	1,845,000,000	79		2,210,323,000	2,161,000,000	67,796,000	3.07	3	2
85	Freedom Savings & Loan Assn., Tampa, Fla.	1,903,235,928	1,894,108,000	78		2,597,662,661	2,486,399,000	N.A.	N.A.	4	2
86	Pacific First Federal Savings Bank, Tacoma, Wash.	1,888,748,000	1,674,915,000	86		3,356,279,000	2,452,448,301	181,571,000	5.41	2	2
87	St. Paul Federal Bank for Savings, Chicago	1,887,962,867	1,800,825,708	81		2,099,113,193	2,211,990,035	85,241,489	4.06	1	2
88	San Francisco Federal Savings & Loan Assn.	1,863,713,000	1,334,168,000	115	+ 27	1,925,277,000	2,120,673,000	61,565,000	3.20	3	2
89	Citizens Federal Savings & Loan Assn., Dayton, Ohio	1,819,340,566	1,644,191,882	90	+1	2,003,343,007	1,853,091,255	71,322,400	3.56	3	2
90	San Jacinto Savings Assn., Houston	1,802,422,346	1,126,815,605	155	+ 65	2,504,411,428	1,987,808,731	112,495,956	4.49	4	2
91	Columbia Savings, FS&LA, Denver	1,801,352,000	1,898,095,191	77		2,486,101,000	2,532,964,000	109,850,000	4.42	4	2
92	Astoria Federal Savings & Loan Assn., Queens, New York	1,794,362,569	1,668,396,570	87		2,194,045,493	2,145,946,960	136,876,790	6.24	3	2
93	Hill Financial Savings Assn., Red Hill, Pa.	1,767,258,048	1,574,467,975	95	+2	2,324,000,000	2,219,208,786	90,813,674	3.91	3	2
94	Fulton Federal Savings & Loan Assn., Atlanta	1,743,029,702	1,666,902,000	89		1,950,193,000	1,858,454,000	36,299,000	1.86	3	2
95	Dallas Federal Savings & Loan Assn.	1,738,780,857	1,700,063,000	83		2,152,647,438	2,224,614,000	57,566,960	2.67	4	2
96	Far West Savings & Loan Assn., Newport Beach, Calif.	1,725,837,000	1,369,905,000	112	+ 16	2,425,985,000	2,084,496,000	142,906,000	5.89	4	2
97	Citicorp Savings of Florida, FS&LA, Miami	1,707,218,000	2,105,317,531	66		3,270,777,000	2,299,572,694	946,383,000	28.93	4	2
98	Broadview Savings & Loan Co., Cleveland	1,673,797,898	1,591,730,213	93		2,099,855,779	2,079,351,345	38,037,579	1.81	4	2
99	San Antonio Savings Assn., Tex.	1,662,933,614	1,537,500,891	98		2,306,980,023	2,056,189,040	117,928,623	5.11	3	2
100	Lamar Savings Assn., Austin, Tex.	1,662,532,523	1,410,635,000	108	+8	1,853,547,031	1,504,427,000	62,760,079	3.39	4	2

Total deposits and savings accounts include: non-interest earning demand and NOW accounts; accounts earning in excess of regular rate in certificates with denominations of $100,000 or more and in other accounts; and accounts earning at or below regular rate in interest-earning NOW accounts, in passbook accounts, and all other accounts, except escrowed accounts. **Regulatory Net Worth** includes permanent, reserve, or guarantee stock; paid-in surplus; qualifying mutual capital certificates; income capital/net worth certificates; qualifying subordinated debentures; appraised equity capital; reserves; undivided profits; and undistributed income. **Charter Types:** (1)-Mutual Savings Bank; (2)-Stock Savings Bank; (3)-Mutual Savings & Loan Association; and (4)-Stock Savings & Loan Association. **Insurance Types:**(1)-FDIC-insured; (2)-FSLIC-insured; (3)-State insured; (4)-Noninsured. **(a)**—In the process of changing its name to Meritor Savings Bank. **(b)**—Part of Empire of America FSB's financial service network. Empire of America FSB had consolidated deposits of $7.23 billion on 12/31/85. Had the consolidated deposit figure been used, Empire of America FSB would have ranked 11th in deposits. Last year, consolidated data for Empire of America FSB were used. **(c)**— On 12/31/85, First Federal Savings and Loan Assn., Minneapolis, and Minnesota Federal Savings and Loan Assn., St. Paul, merged to form a new institution. **(r)**—Rank is based on revised deposit data. **(x)**—Rank the institution would have had if it had been included in the survey. **N.A.**— Not Available.

Top 300 U.S. Thrift Institutions

In Order of Deposits, December 31, 1985, Compared with December 31, 1984

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Rank 12/31/85		Deposits 12/31/85	Deposits 12/31/84	Rank 1984	Gain	Assets 12/31/85	Assets 12/31/84	Net Worth 12/31/85	Net Worth/ Assets(%)	Chart. Type	Insur. Type
101	Mercury Savings, FS&LA, Huntington Beach, Calif.	1,640,721,000	1,605,262,000	91		2,155,543,000	2,120,449,000	75,636,000	3.51	4	2
102	First Financial Savings, Stevens Point, Wis.	1,621,425,689	972,871,000	179	+ 77	1,906,426,952	1,206,419,000	73,921,925	3.88	4	2
103	Central Savings & Loan Assn., San Diego, Calif.	1,617,070,000	1,667,327,166	88		2,197,788,000	2,527,575,450	8,909,000	0.41	3	2
104	Great Lakes Federal S & L Assn., Ann Arbor, Mich.	1,615,440,029	1,577,771,899	94		2,404,505,777	2,120,381,870	90,054,532	3.75	4	2
105	Beverly Hills Savings, FS&LA	1,613,761,000	2,297,249,000	58		2,474,928,000	2,938,918,000	N.A.	N.A.	3	2
106	Lyons Savings & Loan Assn., Hinsdale, Ill.	1,597,998,000	1,418,823,558	107	+1	1,741,312,000	1,520,108,876	28,355,000	1.63	3	2
107	Albany Savings Bank FSB, N.Y.	1,597,312,412	1,598,429,779	92		1,741,051,038	1,714,705,612	68,087,749	3.91	1	2
108	Decatur Federal Savings & Loan Assn., Ga.	1,594,224,650	1,491,282,860	101		1,754,784,140	1,693,110,185	52,628,562	3.00	3	2
109	Apple Bank For Savings, New York	1,584,960,000	1,472,099,000	105		1,766,647,000	1,590,623,000	152,496,000	8.63	2	1
110	Bell Federal Savings & Loan Assn., Chicago	1,576,384,486	1,563,623,893	96		1,712,477,811	1,682,098,873	87,896,461	5.13	3	2
111	Independent American Savings Assn. Irving, Tex.	1,573,034,373	1,043,826,000	168	+ 57	1,878,540,264	1,180,960,000	N.A.	N.A.	4	2
112	Champion Federal Savings & Loan Assn., Bloomington, Ill.	1,566,758,968	1,223,728,192	136	+ 24	1,774,786,162	1,381,804,206	43,482,447	2.45	3	2
113	Beneficial Savings Bank, Philadelphia	1,550,528,600	1,535,636,000	99		1,620,639,900	1,580,011,000	42,273,200	2.61	1	1
114	Pioneer Savings Bank, Clearwater, Fla.	1,547,126,358	1,489,705,000	102		1,969,731,155	1,865,830,000	56,249,852	2.86	2	2
115	Commercial Federal Savings & Loan Assn., Omaha, Neb.	1,542,177,000	1,312,940,000	121	+6	2,874,891,000	2,498,884,000	101,710,000	3.54	4	2
116	Benjamin Franklin Savings Assn., Houston	1,528,678,000	1,475,841,000	103		2,022,366,000	1,717,715,000	80,676,000	3.99	4	2
117	Atlantic Federal S & L Assn., Fort Lauderdale, Fla.	1,525,000,000	1,542,787,000	97		1,700,000,000	1,720,603,000	57,476,000	3.38	4	2
118	Guaranty Federal Savings & Loan Assn., Galveston, Tex.	1,511,638,000	616,718,000	314	+196	1,722,620,000	1,020,510,000	33,185,000	1.93	4	2
119	Horizon Financial, FA, Southampton, Pa.	1,494,933,000	1,230,917,000	135	+ 16	2,027,276,000	1,516,918,000	37,224,000	1.84	3	2
120	First Southern Fed. Savings & Loan Assn., Mobile, Ala.	1,487,941,818	1,185,811,927	140	+ 20	2,077,722,801	1,368,043,170	92,675,000	4.46	4	2
121	Pima Savings & Loan Assn., Tucson, Ariz.	1,470,058,460	1,110,334,633	159	+ 38	2,087,917,878	1,581,478,294	110,573,462	5.30	4	2
122	Firstsouth FA, Pine Bluff, Ark.	1,467,924,000	1,206,834,187	137	+ 15	1,895,607,000	1,434,318,000	47,502,000	2.51	4	2
123	Southwest Savings & Loan Assn., Phoenix, Ariz.	1,466,130,000	1,295,523,000	123		2,036,209,000	1,721,119,000	79,743,000	3.92	4	2
124	Goldome Savings Bank, St. Petersburg, Fla.	1,444,765,000	1,528,857,432	100		1,731,126,000	1,662,110,758	64,236,000	3.71	2	2
125	Sunrise Savings & Loan Assn., West Palm Beach, Fla.	1,441,807,000	1,381,362,000	111		1,616,849,000	1,477,406,000	N.A.	N.A.	3	2
126	Bright Banc Savings Assn., Dallas (d)	1,433,828,000	(d)	...		2,510,626,000	(d)	184,385,000	7.34	4	2
127	United First Fed. Savings & Loan Assn., Sarasota, Fla.	1,420,528,690	1,288,620,397	125		1,602,592,440	1,471,966,425	74,549,924	4.65	4	2
128	Cardinal Federal Savings Bank, Cleveland	1,414,258,105	1,280,606,530	127		1,591,618,637	1,459,651,325	37,854,911	2.38	1	2
129	Sacramento Savings & Loan Assn., Calif.	1,412,069,956	1,160,494,081	146	+ 17	1,591,201,211	1,516,052,967	71,377,230	4.49	4	2
130	Western Savings Assn., Gatesville, Tex.	1,405,780,000	876,640,000	203	+ 73	1,801,497,000	1,425,198,000	69,812,000	3.88	4	2
131	Far West Federal Bank, Portland, Ore.	1,389,252,325	1,473,547,000	104		2,230,514,744	2,118,594,000	26,111,590	1.17	3	2
132	Eureka Federal Savings & Loan Assn., San Carlos, Calif.	1,366,404,718	1,329,619,000	116		1,679,296,000	1,604,450,000	39,675,022	2.36	3	2
133	Citizens Federal Savings & Loan Assn., Miami	1,364,601,000	1,315,025,197	120		1,993,821,000	1,890,639,416	107,823,000	5.41	4	2
134	Third Federal Savings & Loan Assn., Cleveland	1,354,316,270	1,184,826,941	141	+7	1,508,029,111	1,324,912,615	111,223,982	7.38	3	2
135	Home Federal Savings & Loan Assn., Tucson, Ariz.	1,354,158,000	1,140,958,097	151	+ 16	2,371,183,000	1,818,463,446	80,617,000	3.40	4	2
136	Guardian Savings & Loan Assn., Houston	1,353,721,300	1,020,984,000	172	+ 36	2,511,546,511	1,882,235,000	83,635,484	3.33	4	2
137	First Federal Savings of Arkansas, FA, Little Rock	1,350,230,000	1,404,079,000	109		1,701,330,000	1,745,859,000	87,096,000	5.12	3	2
138	Fortune Federal Savings & Loan Assn., Clearwater, Fla.	1,349,793,000	1,284,161,279	126		2,040,467,000	2,042,772,642	91,913,000	4.50	4	2
139	First Federal Savings & Loan Assn., Greenville, S.C.	1,336,030,000	1,309,478,000	122		1,772,353,000	1,699,800,000	56,673,000	3.20	4	2
140	Chase Federal Savings & Loan Assn., Miami	1,334,293,943	1,335,395,000	114		1,800,164,946	1,802,337,000	N.A.	N.A.	3	2
141	Leader Federal Savings & Loan Assn., Memphis, Tenn.	1,331,060,085	1,289,589,815	124		1,701,926,083	1,569,445,602	100,088,109	5.88	3	2
142	Baltimore Federal Financial, FSA	1,322,641,000	1,232,592,538	134		1,728,026,000	1,558,532,560	46,187,000	2.67	3	2
143	Germantown Savings Bank, Bala Cynwyd, Pa.	1,300,963,058	1,244,135,888	133		1,443,634,328	1,322,916,887	34,413,226	2.38	1	1
144	Ohio Savings Assn., Cleveland	1,299,836,246	1,319,261,315	119		1,437,692,372	1,476,347,756	66,478,377	4.62	4	2
145	Sooner Federal Savings & Loan Assn., Tulsa, Okla.	1,291,768,000	1,320,000,000	118		1,556,456,000	1,602,941,000	77,994,000	5.01	4	2
146	Boston Five Cents Savings Bank FSB	1,288,555,000	1,110,310,000	160	+ 14	1,617,483,000	1,451,023,000	126,594,000	7.83	2	1
147	Home Savings Bank, Brooklyn, New York	1,285,001,600	896,568,000	199	+ 52	1,419,602,200	967,718,000	92,225,723	6.50	1	1
148	Empire Savings Building & Loan Assn., Denver	1,279,704,345	1,248,479,295	132		1,956,995,181	1,950,635,742	78,702,822	4.02	4	2
149	Dominion Federal Savings & Loan Assn., McLean, Va.	1,277,784,306	1,027,284,560	170	+ 21	1,388,765,415	1,139,934,856	47,896,092	3.45	4	2
150	Hollywood Federal Savings & Loan Assn., Fla.	1,276,801,600	1,155,272,076	147		1,443,855,251	1,348,395,931	43,353,859	3.00	3	2
151	Gem Savings Assn., Dayton, Ohio	1,275,962,817	1,273,000,000	128		1,516,133,837	1,521,363,000	35,573,000	2.35	3	2
152	Investors Savings & Loan Assn., Millburn, N.J.	1,263,713,595	993,509,740	176	+ 24	2,049,236,570	1,643,461,975	83,262,088	4.06	3	2
153	Cragin Federal Savings & Loan Assn., Chicago	1,257,763,443	1,023,877,608	171	+ 18	1,558,464,197	1,421,245,397	76,067,166	4.88	3	2
154	Home Federal Bank of Florida FSB, St. Petersburg	1,240,765,000	1,184,426,000	142		1,411,829,000	1,440,026,000	100,289,000	7.10	2	2
155	Security Savings & Loan Assn., Milwaukee, Wis.	1,239,926,416	1,270,522,845	129		1,426,225,973	1,452,468,614	128,474,003	9.01	3	2
156	Albuquerque Federal Savings & Loan Assn., N.M.	1,236,103,000	1,095,213,921	161	+5	1,721,740,000	1,503,775,917	74,831,000	4.35	4	2
157	Southern California Savings, FS&LA, Beverly Hills	1,233,601,000	1,260,689,000	130		1,398,949,000	1,510,072,000	290,000	0.02	4	2
158	Loyola Federal Savings & Loan Assn., Baltimore	1,224,622,063	1,111,301,646	158		1,483,660,754	1,430,321,327	73,469,166	4.95	3	2
159	Honolulu Federal Savings & Loan Assn., Hawaii	1,220,387,714	1,258,952,757	131		1,650,981,750	1,624,075,165	30,723,955	1.86	3	2
160	Roosevelt Federal Savings & Loan Assn., Chesterfield, Mo.	1,218,560,638	1,114,584,000	157		1,422,448,000	1,486,004,000	42,230,803	2.97	3	2
161	Peoples Westchester Savings Bank, Tarrytown, N.Y.	1,215,634,308	1,178,300,756	143		1,316,574,487	1,241,533,678	32,904,312	2.50	1	1
162	East New York Savings Bank, New York	1,212,893,270	1,168,847,294	144		1,374,087,008	1,230,757,238	83,049,732	6.04	1	1
163	Provident Savings Bank, Jersey City, N.J.	1,199,804,793	1,148,212,434	149		1,285,620,348	1,222,451,566	72,822,274	5.66	1	1
164	Gill Savings Assn., Hondo, Tex.	1,199,210,110	1,151,893,391	148		1,450,232,536	1,401,434,321	43,659,071	3.01	4	2
165	Financial Fed. Savings & Loan Assn., Miami Lakes, Fla.	1,194,835,454	1,147,083,574	150		1,316,983,344	1,284,780,740	38,714,074	2.94	3	2
166	Mutual Bank FSB, Boston	1,182,836,000	1,165,237,682	145		1,296,198,000	1,279,691,569	79,236,000	6.11	1	1
167	Flagler Federal Savings & Loan Assn., Miami	1,162,087,000	1,126,373,472	156		1,318,130,000	1,306,803,989	42,951,000	3.26	3	2
168	Landmark Savings Assn., Pittsburgh	1,140,329,000	1,071,260,000	166		1,475,965,000	1,309,643,000	54,727,000	3.71	4	2
169	Jamaica Savings Bank FSB, Lynbrook, N.Y.	1,138,604,285	1,085,056,286	163		1,328,936,157	1,246,237,620	151,450,106	11.40	1	1
170	Independence Savings Bank, Brooklyn, New York	1,135,027,865	1,087,467,896	162		1,230,822,445	1,161,877,046	65,012,208	5.28	1	1
171	Onondaga Savings Bank, Syracuse, N.Y.	1,134,444,773	1,136,239,196	153		1,185,964,497	1,193,945,050	42,964,264	3.62	1	1
172	Silverado Banking Savings & Loan Assn., Denver	1,128,179,000	705,469,532	265	+ 93	1,509,800,000	953,033,743	67,989,000	4.50	4	2
173	Syracuse Savings Bank, N.Y.	1,127,481,000	1,135,093,497	154		1,190,616,000	1,194,400,594	42,346,000	3.56	1	1
174	Columbia Banking Federal S & L Assn., Rochester, N.Y.	1,127,115,000	1,079,924,312	164		1,299,563,000	1,188,678,187	33,945,000	2.61	3	2
175	Commonwealth Savings Assn., Houston	1,125,162,000	735,420,008	249	+ 74	1,555,267,000	933,133,334	66,603,000	4.28	4	2
176	Fidelity New York, FA, Floral Park, N.Y.	1,119,011,544	1,041,078,810	169		1,500,888,211	1,438,000,977	73,267,720	4.88	3	2
177	Bell Savings & Loan Assn., FS&LA, San Mateo, Calif.	1,104,499,000	1,387,727,000	110		1,491,523,000	1,929,397,000	2,058,000	0.14	3	2
178	Franklin Savings Assn., Ottawa, Kan.	1,092,700,000	775,528,000	233	+ 55	3,161,680,000	1,586,621,000	117,732,000	3.72	4	2
179	Security First Fed. S & L Assn., Daytona Beach, Fla.	1,089,137,595	1,075,108,329	165		1,231,941,475	1,237,041,446	25,423,820	2.06	3	2
180	First Federal Savings & Loan Assn., Toledo, Ohio	1,077,971,858	1,011,502,859	173		1,158,423,984	1,082,950,405	44,920,666	3.88	3	2
181	Pathway Financial, FA, Chicago	1,074,386,000	1,050,192,277	167		1,271,746,000	1,253,405,004	N.A.	N.A.	3	2
182	Metropolitan Federal Bank FSB, Fargo, N.D.	1,072,895,000	959,671,000	182		1,604,691,000	1,420,689,000	72,549,000	4.52	2	2
183	Vernon Savings & Loan Assn., Tex.	1,056,363,400	820,214,000	221	+ 38	1,145,435,698	909,469,000	65,286,986	5.70	4	2
184	First Federal Savings & Loan Assn., Lincoln, Neb.	1,055,680,158	990,313,803	177		1,247,344,644	1,269,344,091	41,783,180	3.35	3	2
185	Bay View Fed. Savings & Loan Assn., San Mateo, Calif.	1,043,106,000	930,512,000	191	+6	1,419,712,000	1,291,493,000	77,316,000	5.45	3	2
186	First Federal Bank of Connecticut, New Haven	1,028,949,000	946,718,677	186		1,124,767,000	997,776,706	42,859,000	3.81	1	1
187	Collective Federal S & L Assn., Egg Harbor City, N.J.	1,028,168,000	865,038,792	206	+ 19	1,322,991,000	1,046,894,751	46,041,000	3.48	4	2
188	Security Savings & Loan Assn., Scottsdale, Ariz.	1,020,154,289	823,689,059	220	+ 32	1,128,439,558	916,547,469	20,963,616	1.86	4	2
189	St. Louis Federal Savings & Loan Assn.	1,013,041,000	986,113,000	178		1,059,298,000	1,040,508,000	14,871,000	1.40	3	2
190	New Haven Savings Bank, Conn.	1,008,385,440	944,563,044	187		1,265,786,582	1,103,888,546	90,726,439	7.17	1	1
191	Pacific Savings Bank, Costa Mesa, Calif.	1,004,304,794	1,353,952,468	113		1,431,681,092	1,742,686,343	50,992,896	3.56	1	2
192	Citizens Savings Bank FSB, Providence, R.I.	1,001,378,551	927,796,254	192		1,479,206,500	1,039,901,700	222,281,021	15.03	2	1
193	Horizon Federal Savings Bank, Wilmette, Ill.	993,782,000	953,330,088	184		1,112,169,000	1,058,148,593	19,359,000	1.74	1	2
194	Pomona First Fed. Savings & Loan Assn., Calif.	993,617,000	921,196,329	194		1,061,654,000	993,544,312	47,564,000	4.48	3	2
195	Neworld Bank for Savings, Boston	993,201,000	1,009,321,506	174		1,127,447,000	1,154,935,627	99,754,000	8.85	2	1
196	Pelican Homestead & Savings Assn., Metairie, La.	986,645,000	936,059,000	189		1,048,077,000	977,823,000	29,156,000	2.78	3	2
197	The First, F.A., Orlando, Fla.	986,000,000	933,824,940	190		1,166,900,000	1,113,159,680	36,000,000	3.09	3	2
198	Household Bank FSB, Westminster, Calif.	975,642,000	587,319,000	324	+126	1,200,431,000	669,312,000	105,093,000	8.75	2	2
199	Diamond Savings & Loan Co., Findlay, Ohio	970,381,388	911,273,000	196		1,217,962,601	1,077,770,000	40,701,000	3.34	4	2
200	Naples Federal Savings & Loan Assn., Fla.	969,186,000	841,263,049	212	+ 12	1,242,933,000	1,084,662,000	54,932,146	4.42	4	2

Total deposits and savings accounts include: non-interest earning demand and NOW accounts; accounts earning in excess of regular rate in certificates with denominations of $100,000 or more and in other accounts; and accounts earning at or below regular rate in interest-earning NOW accounts, in passbook accounts, and all other accounts, except escrowed accounts. **Regulatory Net Worth** includes permanent, reserve, or guarantee stock; paid-in surplus; qualifying mutual capital certificates; income capital/net worth certificates; qualifying subordinated debentures; appraised equity capital; reserves; undivided profits; and undistributed income. **Charter Types:** (1)-Mutual Savings Bank; (2)-Stock Savings Bank; (3)-Mutual Savings & Loan Association; and (4)-Stock Savings & Loan Association. **Insurance Types:**(1)-FDIC-Insured; (2)-FSLIC-insured; (3)-State insured; (4)-Noninsured **(d—)** In Jan. 1985, Trinity Banc Savings Association acquired the $1.14 billion-deposit Texas Federal Savings and Loan Association and changed its title to Bright Banc Savings. **N.A.**— Not available.

Top 300 U.S. Thrift Institutions

In Order of Deposits, December 31, 1985, Compared with December 31, 1984

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Rank 12/31/85		Deposits 12/31/85	Deposits 12/31/84	Rank 1984	Gain	Assets 12/31/85	Assets 12/31/84	Net Worth 12/31/85	Net Worth/ Assets(%)	Chart. Type	Insur. Type
201	Columbia First Federal S & L Assn., Washington, D.C.	964,012,845	893,381,472	200		1,346,718,317	1,239,018,770	73,024,611	5.42	4	2
202	Connecticut Savings Bank, New Haven	960,465,554	950,577,494	185		1,066,512,478	1,035,203,183	74,552,068	6.99	1	1
203	American Diversified Savings Bank, Lodi, Calif.	958,598,000	736,891,000	248	+ 45	977,597,000	792,276,000	9,372,000	0.96	2	2
204	Lincoln Federal Savings & Loan Assn., Westfield, N.J.	954,031,000	959,313,000	183		1,257,051,000	1,262,888,000	N.A.	N.A.	3	2
205	Buckeye Federal Savings & Loan Assn., Columbus, Ohio	953,529,000	909,397,533	197		1,313,285,000	1,201,311,490	43,295,000	3.30	4	2
206	American Charter Federal S & L Assn., Lincoln, Neb.	951,225,000	942,964,172	188		1,459,161,000	1,353,926,253	32,159,000	2.20	3	2
207	Union Fed. Savings & Loan Assn., Los Angeles	950,465,622	843,370,466	211	+4	1,356,779,304	1,204,415,200	76,861,047	5.66	4	2
208	Provident Institution for Savings, Boston	949,073,000	855,286,000	208		1,263,495,000	1,136,074,000	100,475,000	7.95	2	1
209	Nevada Savings & Loan Assn., Las Vegas	945,180,000	871,349,616	204		1,374,443,000	1,105,125,930	79,567,000	5.79	4	2
210	CrossLand Savings, FSLA, Bradenton, Fla.	944,284,000	1,003,536,580	175		1,214,230,000	1,157,141,261	36,480,000	3.00	4	2
211	Sandia Federal Savings & Loan Assn., Albuquerque, N.M.	941,068,000	544,687,000	355	+144	1,012,518,000	640,692,000	37,259,000	3.68	4	2
212	State Savings Bank, Columbus, Ohio	940,712,000	885,841,500	201		1,273,290,000	1,247,176,800	70,555,000	5.54	4	2
213	Commonwealth Savings & Loan Assn., Ft. Lauderdale, Fla.	937,330,000	850,381,000	209		1,928,000,000	883,450,000	42,334,000	2.20	4	2
214	Peoples Heritage Savings Bank, Portland, Me. (e)	934,815,000	(e)	...		1,056,488,000	(e)	72,368,000	6.85	1	1
215	Dixie Savings & Loan Assn., New Orleans, La.	931,471,000	820,213,812	222	+7	1,307,146,000	1,100,055,000	106,431,000	8.14	4	2
216	Coast Federal Savings & Loan Assn., Sarasota, Fla.	930,807,367	971,003,203	180		1,197,384,529	1,138,483,377	78,375,246	6.55	4	2
217	Ridgewood Savings Bank, Queens, New York	929,394,578	915,721,031	195		1,050,321,228	1,005,316,947	72,201,648	6.87	1	1
218	Mid-America Federal Savings & Loan Assn., Columbus, Ohio	926,282,000	963,657,327	181		1,176,102,000	1,219,643,030	48,655,000	4.14	3	2
219	Ancor Savings & Loan Assn., Madison, Wis.	925,764,619	827,767,650	218		1,088,217,170	1,024,792,369	44,212,302	4.06	3	2
220	Maine Savings Bank, Portland	924,544,000	840,760,000	213		1,083,765,000	963,753,000	74,663,000	6.89	2	1
221	Detroit & Northern Savings, FA, Hancock, Mich	920,813,000	924,227,000	193		1,550,503,000	1,258,616,000	82,627,000	5.33	4	2
222	Western Fed. Savings & Loan Assn., Marina Del Rey, Calif.	915,528,000	806,430,403	227	+5	1,514,728,000	1,303,462,486	86,095,000	5.68	4	2
223	Banking Center, Waterbury, Conn.	915,235,872	840,728,326	214		1,017,350,792	954,577,047	80,569,975	7.92	1	1
224	Blue Valley Fed. Savings & Loan Assn., Kansas City, Mo.	888,530,929	718,342,428	261	+ 37	971,809,219	772,926,078	24,640,979	2.54	3	2
225	People Heritage Federal S & L Assn., Marysville, Kan.	882,368,113	563,975,000	338	+113	1,455,946,830	936,334,000	39,721,385	2.73	4	2
226	First Federal Savings & Loan Assn., Jacksonville, Fla.	882,184,689	884,217,342	202		1,040,360,941	1,054,824,897	21,735,019	2.09	3	2
227	First Western Savings Assn., Las Vegas, Nev.	880,886,000	862,763,000	207		1,058,188,000	1,048,130,000	49,729,000	4.70	4	2
228	Roosevelt Savings Bank, Garden City, N.Y.	878,461,000	868,793,400	205		969,592,000	940,402,277	33,485,000	3.45	1	1
229	Columbia Savings & Loan Assn., Fair Lawn, N.J.	876,839,073	837,228,113	216		1,076,895,001	991,614,407	40,034,891	3.72	3	2
230	Mid America Federal Savings & Loan Assn., Cicero, Ill.	876,497,000	773,512,027	235	+5	1,062,106,000	935,002,876	30,326,000	2.86	3	2
231	Provident Bank of Maryland, Baltimore	875,951,000	798,900,000	228		962,574,000	883,500,000	85,662,000	8.90	1	1
232	Mainland Savings Assn., Houston	873,595,000	617,588,351	313	+ 81	1,005,252,000	709,832,281	7,158,000	0.71	4	2
233	First Federal Savings Bank, Cleveland	872,372,000	723,597,710	257	+ 24	1,014,284,000	853,769,228	51,561,000	5.08	1	2
234	Wilmington Savings Fund Society FSB, Del.	867,842,000	814,519,000	224		1,004,405,000	888,501,000	38,637,000	3.85	1	1
235	American Fed. S & L Assn of Iowa, Des Moines	857,172,318	840,579,819	215		1,057,025,819	1,105,191,537	40,655,511	3.85	3	2
236	First Federal Savings Bank, Santurce, P.R.	854,634,304	772,328,715	236		1,324,529,383	1,191,047,937	90,183,100	6.81	1	2
237	Morris County Savings Bank, Morristown, N.J.	851,062,698	830,277,000	217		931,223,550	888,930,000	40,465,806	4.35	2	1
238	Commonwealth Federal S & L Assn., Norristown, Pa.	850,862,000	826,570,000	219		1,028,274,000	1,029,253,000	56,489,000	5.49	3	2
239	South Boston Savings Bank, Boston	849,440,158	720,228,000	259	+ 20	961,546,636	846,684,000	65,260,880	6.79	2	1
240	Duval Fed. Savings & Loan Assn., Jacksonville, Fla.	842,754,284	721,061,000	258	+ 18	1,065,770,762	867,162,000	38,868,355	3.65	3	2
241	Savers Fed. Savings & Loan Assn., Little Rock, Ark.	839,914,000	845,654,984	210		997,866,000	965,546,857	40,149,000	4.02	4	2
242	National Permanent Bank, FSB, Washington, D.C.	839,268,753	811,541,384	225		1,216,243,417	1,152,687,446	1,000	....	1	2
243	City Savings & Loan Assn., San Angelo, Tex.	838,953,000	786,976,000	230		846,029,000	855,555,000	1,797,000	0.21	4	2
244	Crestmont Federal Savings & Loan Assn., Maplewood, N.J.	837,305,287	814,620,840	223		966,218,365	922,435,888	24,388,775	2.52	3	2
245	Great Financial Federal S & L Assn., Louisville, Ky.	836,585,935	784,068,000	232		1,020,658,506	1,003,409,000	72,866,887	7.14	3	2
246	Great American Federal S & L Assn., Oak Park, Ill.	826,908,379	896,750,610	198		1,047,647,679	1,162,442,363	43,305,414	4.13	3	2
247	Mutual Savings & Loan Assn. of Wisconsin, Milwaukee	816,496,546	773,532,054	234		922,644,622	874,277,987	58,288,785	6.32	3	2
248	State Savings & Loan Assn., Lubbock, Tex.	814,489,000	788,025,000	229		842,125,000	845,902,000	438,000	0.05	4	2
249	Capitol Federal Savings & Loan Assn., Aurora, Colo.	810,709,333	681,692,601	274	+ 25	1,101,797,088	924,079,326	64,759,000	5.88	4	2
250	Queen City Savings & Loan Assn., Plainfield, N.J.	810,152,838	738,834,072	247		1,035,158,210	894,894,243	24,016,545	2.32	3	2
251	Eagle Savings Assn., Cincinnati	809,043,691	810,544,162	226		935,019,013	918,547,931	39,581,099	4.23	4	2
252	American Savings Bank, Springfield, Ill.	806,622,000	770,657,841	237		1,018,175,000	1,016,732,592	6,835,000	0.67	1	2
253	United Savings of America, FS&LA, Chicago	802,072,399	751,414,000	239		865,657,951	805,909,000	29,490,221	3.41	3	2
254	Standard Federal Savings & Loan Assn., Gaithersburg, Md.	801,276,151	727,578,212	254		984,267,391	1,075,850,363	19,705,773	2.00	4	2
255	American Pioneer Savings Bank, Orlando, Fla.	799,771,000	478,448,000	...		989,937,000	599,464,000	69,790,000	7.05	4	2
256	First Fidelity Savings & Loan Assn., Orlando, Fla.	799,771,000	483,600,000	399	+143	989,937,000	583,075,000	69,790,000	7.05	3	2
257	Great Southern Federal Savings Bank, Savannah, Ga.	797,558,787	786,274,319	231		985,351,183	968,003,669	13,772,813	1.40	2	2
258	Columbia Federal Savings Bank, Queens, New York	795,384,472	747,221,948	242		951,348,595	967,608,471	47,955,223	5.04	1	2
259	Murray Savings, FS&LA, Dallas	790,645,000	522,132,000	373	+114	907,199,000	609,622,000	33,497,000	3.69	4	2
260	Skokie Federal Savings & Loan Assn., Ill.	788,798,838	666,317,329	281	+ 21	902,940,886	758,438,603	14,444,669	1.60	4	2
261	United Postal Savings Assn., St. Louis, Mo.	785,008,825	699,138,859	267	+6	1,057,661,581	931,463,480	61,775,261	5.84	3	2
262	First American Savings Bank FSB, Greensboro, N.C.	778,921,348	749,677,157	240		905,001,759	890,778,074	20,345,652	2.25	1	1
263	First Federal Savings Bank of California, Santa Monica	778,711,000	710,526,000	262		1,235,000,000	1,051,488,000	69,560,000	5.63	2	2
264	American Federal Bank FSB, Greenville, S.C.	775,994,871	748,945,000	241		900,775,954	972,055,000	21,442,527	2.38	1	2
265	Westchester Federal Savings Bank, New Rochelle, N.Y.	773,833,654	658,657,972	289	+ 24	997,138,000	927,845,239	51,818,967	5.20	2	2
266	Eastern Savings Bank, Scarsdale, N.Y.	769,592,959	765,466,000	238		802,340,707	N.A.	22,513,152	2.81	1	1
267	Ensign Bank FSB, Hialeah, Fla.	766,670,000	727,821,748	253		1,023,369,000	889,318,470	52,489,000	5.13	2	2
268	First Federal Savings & Loan Assn., Austin, Tex.	766,279,787	527,259,861	365	+ 97	864,169,665	602,634,577	50,314,451	5.82	4	2
269	Security Federal Savings & Loan Assn., Columbia, S.C.	762,915,000	741,464,000	245		861,100,000	801,894,000	16,200,000	1.88	3	2
270	Continental Federal Savings Bank, Fairfax, Va.	760,527,000	725,399,992	255		887,190,000	933,475,796	46,821,000	5.28	4	2
271	First Home Federal Savings & Loan Assn., Greensboro, N.C.	756,445,000	730,919,000	251		901,816,000	818,252,000	32,186,000	3.57	3	2
272	Commerce Savings Assn., Dallas	752,304,874	671,857,266	278	+6	837,461,994	841,569,866	40,757,202	4.87	4	2
273	Southwest Savings & Loan Assn., Los Angeles	751,573,981	709,745,704	263		846,560,996	929,146,721	26,180,186	3.09	4	2
274	Washington Federal Savings & Loan Assn., Seattle	748,790,000	692,530,000	269		1,033,282,000	966,103,000	140,205,043	13.57	4	2
275	Roslyn Savings Bank, N.Y.	746,401,855	734,221,938	250		872,215,720	845,412,667	67,720,861	7.76	1	1
276	Investors Savings & Loan Assn., Richmond	746,169,000	607,398,000	316	+ 40	939,906,000	813,578,000	32,980,000	3.51	4	2
277	Fidelity Federal Savings & Loan Assn., Nashville, Tenn	743,977,147	742,880,718	244		797,458,551	802,755,594	37,334,368	4.68	3	2
278	Caguas Federal Savings Bank, P.R.	741,813,260	646,117,988	297	+ 19	1,128,678,520	938,630,265	72,932,374	6.46	1	2
279	Standard Federal Savings & Loan Assn., Chicago	740,852,073	672,437,792	277		805,366,016	733,653,561	39,143,166	4.86	3	2
280	Olney Savings Assn., Tex.	736,035,101	536,651,506	358	+ 78	1,051,270,968	782,728,704	43,956,621	4.18	4	2
281	Jersey Shore Savings & Loan Assn., Toms River, N.J.	735,492,691	647,800,250	296	+ 15	825,572,126	704,153,000	15,265,257	1.85	3	2
282	United Federal Savings Bank of Iowa, Des Moines	731,589,000	657,849,717	291	+9	921,705,000	883,860,230	11,339,000	1.23	1	2
283	Frontier Fed. Savings & Loan Assn., Ponca City, Okla.	730,565,000	683,234,000	273		857,546,000	791,460,000	25,796,000	3.01	4	2
284	Commodore Savings Assn., Stamford, Tex.	730,363,723	546,869,000	352	+ 68	818,300,012	583,194,000	26,559,370	3.25	4	2
285	Springfield Institution for Savings, Mass.	729,129,000	687,649,083	271		839,000,000	N.A.	75,347,000	8.98	1	1
286	Metropolitan Federal S & L Assn., Nashville, Tenn.	726,772,863	703,120,000	266		983,266,634	917,395,000	76,343,631	7.76	4	2
287	Home Unity Savings & Loan Assn., Lafayette Hill, Pa.	724,423,000	632,256,255	305	+ 18	845,344,000	754,610,075	21,694,000	2.57	3	2
288	Butterfield Savings & Loan Assn., Santa Ana, Calif.	724,168,000	746,149,338	243		794,589,000	830,540,934	23,476,000	2.95	4	2
289	First Federal Savings Bank & Trust, Pontiac, Mich.	723,939,239	723,939,239	256		1,180,253,474	1,110,506,401	31,787,360	2.69	1	2
290	Security Savings & Loan Assn., Vineland, N.J.	722,350,000	642,800,926	300	+ 10	856,356,000	834,577,052	27,199,000	3.18	3	2
291	First Savings Assn., Orange, Tex.	721,793,000	491,466,000	393	+102	781,024,000	634,196,000	28,978,000	3.71	3	2
292	Queens County Savings Bank, Queens, New York	720,650,429	719,183,269	260		787,974,309	775,321,958	45,518,133	5.78	1	1
293	Berkeley Fed. Savings & Loan Assn., Millburn, N.J.	716,470,201	663,482,380	284		909,788,502	830,226,366	18,472,631	2.03	3	2
294	Home Owners Federal Savings & Loan Assn., Boston	716,055,000	613,009,783	315	+ 21	977,818,000	852,661,731	58,066,000	5.94	4	2
295	Washington Federal S & L Assn., Washington, D.C.	712,792,000	673,767,839	276		874,314,000	836,008,498	29,336,000	3.36	3	2
296	City Federal Savings & Loan Assn., Birmingham, Ala.	710,359,064	687,746,188	270		790,587,014	820,493,052	3,086,298	0.39	3	2
297	Hunter Savings Assn., Cincinnati	710,345,000	455,916,000	...		936,986,000	494,575,000	67,632,000	7.22	4	2
298	Cumberland Federal Savings & Loan Assn., Louisville, Ky.	707,718,000	730,647,368	252		877,149,000	931,126,689	21,852,000	2.49	3	2
299	Home Savings Association of Florida, Hollywood	697,279,845	698,423,413	268		769,703,629	824,955,657	59,910,789	7.78	3	2
300	Central Federal Savings, FSB, Long Beach, N.Y.	695,323,469	666,592,000	280		881,595,200	851,983,000	8,738,150	0.99	1	2

Total deposits and savings accounts include: non-interest earning demand and NOW accounts; accounts earning in excess of regular rate in certificates with denominations of $100,000 or more and in other accounts; and accounts earning at or below regular rate in interest-earning NOW accounts, in passbook accounts, and all other accounts, except escrowed accounts. **Regulatory Net Worth** includes permanent, reserve, or guarantee stock; paid-in surplus; qualifying mutual capital certificates; income capital/net worth certificates; qualifying subordinated debentures; appraised equity capital; reserves; undivided profits; and undistributed income. **Charter Types:** (1)-Mutual Savings Bank; (2)-Stock Savings Bank; (3)-Mutual Savings & Loan Association; and (4)-Stock Savings & Loan Association. **Insurance Types:**(1)-FDIC-Insured; (2)-FSLIC-insured; (3)-State insured; (4)-Noninsured **(e)**— On Feb. 1, 1985, Peoples Savings Bank of Portland, and Heritage Savings Bank of Waterville, merged under the charter of the latter and with the new title of Peoples Heritage Savings Bank. **N.A.**— Not available.

Top 300 Thrifts in the United States

Ranked by Assets on December 31, 1985

Compiled by *American Banker* Copyright 1986

Rank 12/85		Assets 12/31/85	Assets 12/31/84
1	American Savings & Loan Assn., Stockton, Calif.	27,364,650,000	28,903,550,000
2	Home Savings of America, FA, Irwindale, Calif.	26,746,193,000	23,674,093,000
3	Great Western Savings, FS&LA, Beverly Hills	25,049,203,000	21,746,574,037
4	California Fed. Savings & Loan Assn., Los Angeles	18,002,000,000	17,151,252,000
5	Philadelphia Saving Fund Society (a)	17,153,011,000	13,723,110,000
6	Glendale Federal Savings & Loan Assn., Calif.	14,751,119,000	11,662,917,000
7	World Savings, FS&LA, Oakland, Calif.	12,134,626,000	10,616,971,595
8	First Nationwide Savings, FS&LA, San Francisco	11,572,000,000	9,415,700,000
9	Goldome FSB, Buffalo, N.Y.	11,512,584,000	11,193,475,035
10	First Federal of Michigan, Detroit	10,195,907,942	9,499,354,003
11	Home Fed. Savings & Loan Assn. of San Diego, Calif.	10,018,646,000	8,885,552,901
12	Gibraltar Savings, Beverly Hills	9,539,324,000	8,899,507,604
13	Great American First Savings Bank, San Diego, Calif.	8,271,797,000	6,720,188,000
14	Dime Savings Bank of New York FSB	8,261,799,000	7,093,632,000
15	City Federal Savings & Loan Assn., Elizabeth, N.J.	8,224,809,000	7,591,535,000
16	CrossLand Savings FSB, Brooklyn, New York	8,022,494,000	6,586,065,000
17	Coast Savings & Loan Assn., Los Angeles	7,385,465,449	6,297,034,000
18	Imperial Savings Assn., San Diego, Calif.	7,251,902,330	7,606,583,918
19	Columbia Savings & Loan Assn., Beverly Hills	6,463,336,112	6,381,613,000
20	Anchor Savings Bank FSB, Northport, N.Y.	6,418,498,000	6,532,991,000
21	Sears Savings Bank, Glendale, Calif.	6,157,387,000	6,468,062,000
22	Talman Home Federal Savings & Loan Assn., Chicago	6,057,503,000	6,522,910,000
23	Empire of America FSB, Buffalo, N.Y.(b)	5,950,535,000	(b)
24	Bowery Savings Bank, New York	5,701,143,000	5,449,952,000
25	Twin City Federal Savings & Loan Assn., Minneapolis	5,498,897,000	4,818,076,000
26	Standard Federal Bank, Troy, Mich.	5,395,607,977	4,984,739,234
27	MeraBank, FSB, Phoenix, Ariz.	5,219,438,000	4,360,549,744
28	Florida Federal Savings & Loan Assn., St. Petersburg	5,174,879,621	5,019,391,000
29	Carteret Savings Bank, FA, Morristown, N.J.	5,128,656,000	5,040,824,000
30	Gibraltar Savings Assn., Houston	5,066,738,484	3,891,717,000
31	Dollar-Dry Dock Savings Bank, Bronx, New York	4,853,808,000	4,993,860,000
32	CenTrust Savings Bank, Miami	4,809,878,000	4,018,869,436
33	Western Savings & Loan Assn., Phoenix, Ariz.	4,808,899,000	4,143,982,091
34	United Savings Assn., Houston	4,755,945,000	3,893,013,865
35	Long Island Savings Bank FSB, Syosset, N.Y.	4,710,782,000	4,302,556,000
36	First Federal Savings & Loan Assn., Rochester, N.Y.	4,653,501,000	4,421,531,000
37	Homestead Savings, FS&LA, San Francisco	4,642,653,000	3,108,973,000
38	Citicorp Savings of Illinois, FS&LA, Chicago	4,507,954,986	4,052,850,943
39	Northeast Savings, FA, Hartford, Conn.	4,492,075,000	4,028,042,000
40	AmeriFirst Federal Savings & Loan Assn., Miami	4,428,859,000	3,985,146,446
41	Atlantic Financial Federal, Bala Cynwyd, Pa.	4,412,520,000	3,496,473,000
42	Citicorp Savings, FS&LA, San Francisco	4,408,892,000	3,900,208,812
43	Washington Mutual Savings Bank, Seattle	4,238,083,000	3,558,357,000
44	People's Bank-Bridgeport, Conn.	4,235,914,000	3,876,103,000
45	Benjamin Franklin Federal S&L Assn., Portland, Ore.	4,081,267,000	3,723,082,658
46	Perpetual American Bank, FSB, McLean, Va.	4,048,088,492	3,798,901,289
47	University Savings Assn., Houston	3,887,842,000	3,186,087,000
48	Community Federal Savings & Loan Assn., St. Louis, Mo.	3,740,121,000	3,548,743,000
49	First Texas Savings Assn., Dallas	3,716,266,251	3,601,068,589
50	Howard Savings Bank, Newark, N.J.	3,656,405,000	3,545,652,000
51	American Savings Bank FSB, New York	3,613,506,000	3,619,635,000
52	Pacific First Federal Savings Bank, Tacoma, Wash.	3,356,279,000	2,452,448,301
53	Emigrant Savings Bank, New York	3,270,833,776	3,174,586,766
54	Citicorp Savings of Florida, FS&LA, Miami	3,270,777,000	2,299,572,694
55	Lincoln Savings & Loan Assn., Irvine, Calif.	3,211,758,000	2,248,000,000
56	Transohio Savings Bank, FSB, Cleveland	3,211,559,000	2,798,110,000
57	Franklin Savings Assn., Ottawa, Kan.	3,161,680,000	1,586,621,000
58	Santa Barbara Savings & Loan Assn., Calif.	3,150,316,946	3,081,829,000
59	Fidelity Federal S&L Assn., Glendale, Calif.	3,143,051,000	2,843,945,000
60	Seamen's Bank for Savings FSB, New York	3,105,406,000	2,849,916,000
61	First Minnesota Savings Bank FSB, St. Paul (c)	3,068,201,000	(c)
62	Midwest Federal Savings & Loan Assn., Minneapolis	3,009,841,394	2,215,285,579
63	Sunbelt Savings Assn., Dallas	2,999,870,000	1,367,551,000
64	Bank Western, Denver	2,951,439,000	3,000,566,000
65	Rochester Community Savings Bank, N.Y.	2,906,662,000	2,738,451,928
66	Manhattan Savings Bank, New York	2,875,204,026	2,804,554,261
67	Commercial Federal Savings & Loan Assn., Omaha, Neb.	2,874,891,000	2,498,884,000
68	Guarantee Savings, FS&LA, Fresno, Calif.	2,822,089,808	2,831,209,847
69	Farm & Home Savings Assn., Nevada, Mo.	2,805,578,000	2,757,223,369
70	Old Stone Bank FSB, Providence, R.I.	2,796,248,000	2,107,170,000
71	Georgia Federal Bank, FSB, Atlanta	2,787,170,000	2,311,068,003
72	American Savings & Loan Assn., Salt Lake City, Utah	2,772,000,000	2,595,409,000
73	American Savings & Loan Assn. of Florida, Miami	2,693,681,000	3,650,420,000
74	Green Point Savings Bank, Brooklyn, New York	2,645,874,024	2,294,465,737
75	Empire of America FSB, Fort Worth, Tex.	2,619,632,000	....
76	Downey Savings & Loan Assn., Costa Mesa, Calif.	2,612,202,618	2,277,501,000
77	Freedom Savings & Loan Assn., Tampa, Fla.	2,597,662,661	2,486,399,000
78	Hudson City Savings Bank, Paramus, N.J.	2,521,070,842	2,424,587,707
79	Guardian Savings & Loan Assn., Houston	2,511,546,511	1,882,235,000
80	Bright Banc Savings Assn., Dallas (d)	2,510,626,000	(d)
81	Society for Savings, Hartford, Conn.	2,506,751,000	2,431,224,000
82	San Jacinto Savings Assn., Houston	2,504,411,428	1,987,808,731
83	Valley Federal S&L Assn., Van Nuys, Calif.	2,493,445,000	2,640,115,000
84	Greater New York Savings Bank, New York	2,487,000,000	2,352,942,138
85	Columbia Savings, FS&LA, Denver	2,486,101,000	2,532,964,000
86	Beverly Hills Savings, FS&LA	2,474,928,000	2,938,918,000
87	Far West Savings & Loan Assn., Newport Beach, Calif.	2,425,985,000	2,084,496,000
88	Great Lakes Federal S&L Assn., Ann Arbor, Mich.	2,404,505,777	2,120,381,870
89	Dollar Bank FSB, Pittsburgh	2,385,031,000	2,596,032,468
90	Home Federal Savings & Loan Assn., Tucson, Ariz.	2,371,183,000	1,818,463,446
91	Williamsburgh Savings Bank, Brooklyn, New York	2,354,371,031	2,448,722,476
92	Coral Gables Federal Savings & Loan Assn., Fla.	2,352,252,707	2,452,020,000
93	Hill Financial Savings Assn., Red Hill, Pa.	2,324,000,000	2,219,208,786
94	Capitol Federal Savings & Loan Assn., Topeka, Kan.	2,310,037,618	2,067,549,550
95	San Antonio Savings Assn., Tex.	2,306,980,023	2,056,189,040
96	Chevy Chase Savings & Loan Inc., Md.	2,257,602,371	2,092,760,650
97	Lincoln Savings Bank FSB, New York	2,233,817,000	2,375,865,896
98	Far West Federal Bank, Portland, Ore.	2,230,514,744	2,118,594,000
99	First Federal Savings & Loan Assn., Pittsburgh	2,210,323,000	2,161,000,000
100	Central Savings & Loan Assn., San Diego, Calif.	2,197,788,000	2,527,575,450

Rank 12/85		Assets 12/31/85	Assets 12/31/84
101	Astoria Federal Savings & Loan Assn., Queens, New York	2,194,045,493	2,145,946,960
102	Mercury Savings, FS&LA, Huntington Beach, Calif.	2,155,543,000	2,120,449,000
103	Dallas Federal Savings & Loan Assn.	2,152,647,438	2,224,614,000
104	Broadview Savings & Loan Co., Cleveland	2,099,855,779	2,079,351,345
105	St. Paul Federal Bank for Savings, Chicago	2,099,113,193	2,211,990,035
106	Pima Savings & Loan Assn., Tucson, Ariz.	2,087,917,878	1,581,478,294
107	East River Savings Bank, New York	2,078,268,644	2,013,389,422
108	First Southern Fed. Savings & Loan Assn., Mobile, Ala.	2,077,722,801	1,368,043,170
109	Investors Savings & Loan Assn., Millburn, N.J.	2,049,236,570	1,643,461,975
110	Fortune Federal Savings & Loan Assn., Clearwater, Fla.	2,040,467,000	2,042,772,642
111	Southwest Savings & Loan Assn., Phoenix, Ariz.	2,036,209,000	1,721,119,000
112	Horizon Financial, FA, Southampton, Pa.	2,027,276,000	1,516,918,000
113	Benjamin Franklin Savings Assn., Houston	2,022,366,000	1,717,715,000
114	Citizens Federal Savings & Loan Assn., Dayton, Ohio	2,003,343,007	1,853,091,255
115	Citizens Federal Savings & Loan Assn., Miami	1,993,821,000	1,890,639,416
116	Pioneer Savings Bank, Clearwater, Fla.	1,969,731,155	1,865,830,000
117	Empire Savings Building & Loan Assn., Denver	1,956,995,181	1,950,635,742
118	Fulton Federal Savings & Loan Assn., Atlanta	1,950,193,000	1,858,454,000
119	Commonwealth S&L Assn., Ft. Lauderdale, Fla.	1,928,000,000	883,450,000
120	San Francisco Federal Savings & Loan Assn.	1,925,277,000	2,120,673,000
121	First Financial Savings, Stevens Point, Wis.	1,906,426,952	1,206,419,000
122	Firstsouth FA, Pine Bluff, Ark.	1,895,607,000	1,434,318,000
123	Independent American Savings Assn. Irving, Tex.	1,878,540,264	1,180,960,000
124	Lamar Savings Assn., Austin, Tex.	1,853,547,031	1,504,427,000
125	Western Savings Assn., Gatesville, Tex.	1,801,497,000	1,425,198,000
126	Chase Federal Savings & Loan Assn., Miami	1,800,164,946	1,802,337,000
127	Champion Federal S&L Assn., Bloomington, Ill.	1,774,786,162	1,381,804,206
128	First Federal Savings & Loan Assn., Greenville, S.C.	1,772,353,000	1,699,800,000
129	Apple Bank For Savings, New York	1,766,647,000	1,590,623,000
130	Decatur Federal Savings & Loan Assn., Ga.	1,754,784,140	1,693,110,185
131	Lyons Savings & Loan Assn., Hinsdale, Ill.	1,741,312,000	1,520,108,876
132	Albany Savings Bank FSB, N.Y.	1,741,051,038	1,714,705,612
133	Goldome Savings Bank, St. Petersburg, Fla.	1,731,126,000	1,662,110,758
134	Baltimore Federal Financial, FSA	1,728,026,000	1,558,532,560
135	Guaranty Federal Savings & Loan Assn., Galveston, Tex.	1,722,620,000	1,020,510,000
136	Albuquerque Federal Savings & Loan Assn., N.M.	1,721,740,000	1,503,775,917
137	Bell Federal Savings & Loan Assn., Chicago	1,712,477,811	1,682,098,873
138	Leader Federal Savings & Loan Assn., Memphis, Tenn.	1,701,926,083	1,569,445,602
139	First Federal Savings of Arkansas, FA, Little Rock	1,701,330,000	1,745,859,000
140	Atlantic Federal S&L Assn., Fort Lauderdale, Fla.	1,700,000,000	1,720,603,000
141	Eureka Federal Savings & Loan Assn., San Carlos, Calif.	1,679,296,000	1,604,450,000
142	Honolulu Federal Savings & Loan Assn., Hawaii	1,650,981,750	1,624,075,165
143	Beneficial Savings Bank, Philadelphia	1,620,639,900	1,580,011,000
144	Boston Five Cents Savings Bank FSB	1,617,483,000	1,451,023,000
145	Sunrise Savings & Loan Assn., West Palm Beach, Fla.	1,616,849,000	1,477,406,000
146	Metropolitan Federal Bank FSB, Fargo, N.D.	1,604,691,000	1,420,689,000
147	United First Fed. Savings & Loan Assn., Sarasota, Fla.	1,602,592,440	1,471,966,425
148	Cardinal Federal Savings Bank, Cleveland	1,591,618,637	1,459,651,325
149	Sacramento Savings & Loan Assn., Calif.	1,591,201,211	1,516,052,967
150	Cragin Federal Savings & Loan Assn., Chicago	1,558,464,197	1,421,245,397
151	Sooner Federal Savings & Loan Assn., Tulsa, Okla.	1,556,456,000	1,602,941,000
152	Commonwealth Savings Assn., Houston	1,555,267,000	933,133,334
153	Detroit & Northern Savings, FA, Hancock, Mich	1,550,503,000	1,258,616,000
154	Gem Savings Assn., Dayton, Ohio	1,516,133,837	1,521,363,000
155	Western Fed. S&L Assn., Marina Del Rey, Calif.	1,514,728,000	1,303,462,486
156	Silverado Banking Savings & Loan Assn., Denver	1,509,800,000	953,033,743
157	Third Federal Savings & Loan Assn., Cleveland	1,508,029,111	1,324,912,615
158	Fidelity New York, FA, Floral Park, N.Y.	1,500,888,211	1,438,000,977
159	Bell Savings & Loan Assn., FS&LA, San Mateo, Calif.	1,491,523,000	1,929,397,000
160	Loyola Federal Savings & Loan Assn., Baltimore	1,483,660,754	1,430,321,327
161	Citizens Savings Bank FSB, Providence, R.I.	1,479,206,500	1,039,901,700
162	Landmark Savings Assn., Pittsburgh	1,475,965,000	1,309,643,000
163	American Charter Federal S&L Assn., Lincoln, Neb.	1,459,161,000	1,353,926,253
164	People Heritage Federal S&L Assn., Marysville, Kan.	1,455,946,830	936,334,000
165	Gill Savings Assn., Hondo, Tex.	1,450,232,536	1,401,434,321
166	Hollywood Federal Savings & Loan Assn., Fla.	1,443,855,251	1,348,395,931
167	Germantown Savings Bank, Bala Cynwyd, Pa.	1,443,634,328	1,322,916,887
168	Ohio Savings Assn., Cleveland	1,437,692,372	1,476,347,756
169	Pacific Savings Bank, Costa Mesa, Calif.	1,431,681,092	1,742,686,343
170	Security Savings & Loan Assn., Milwaukee, Wis.	1,426,225,973	1,452,468,614
171	Roosevelt Federal S&L Assn., Chesterfield, Mo.	1,422,448,000	1,486,004,000
172	Bay View Fed. Savings & Loan Assn., San Mateo, Calif.	1,419,712,000	1,291,493,000
173	Home Savings Bank, Brooklyn, New York	1,419,602,200	967,718,000
174	Home Federal Bank of Florida FSB, St. Petersburg	1,411,829,000	1,440,026,000
175	Southern California Savings, FS&LA, Beverly Hills	1,398,949,000	1,510,072,000
176	Dominion Federal Savings & Loan Assn., McLean, Va.	1,388,765,415	1,139,934,856
177	Nevada Savings & Loan Assn., Las Vegas	1,374,443,000	1,105,125,930
178	East New York Savings Bank, New York	1,374,087,008	1,230,757,238
179	Union Fed. Savings & Loan Assn., Los Angeles	1,356,779,304	1,204,415,200
180	Columbia First Federal S&L Assn., Washington, D.C.	1,346,718,317	1,239,018,770
181	Jamaica Savings Bank FSB, Lynbrook, N.Y.	1,328,936,157	1,246,237,620
182	First Federal Savings Bank, Santurce, P.R.	1,324,529,383	1,191,047,937
183	Collective Federal S&L Assn., Egg Harbor City, N.J.	1,322,991,000	1,046,894,751
184	Flagler Federal Savings & Loan Assn., Miami	1,318,130,000	1,306,803,989
185	Financial Fed. Savings & Loan Assn., Miami Lakes, Fla.	1,316,983,344	1,284,780,740
186	Peoples Westchester Savings Bank, Tarrytown, N.Y.	1,316,574,487	1,241,533,678
187	Buckeye Federal Savings & Loan Assn., Columbus, Ohio	1,313,285,000	1,201,311,490
188	Dixie Savings & Loan Assn., New Orleans, La.	1,307,146,000	1,100,055,000
189	Columbia Banking Federal S&L Assn., Rochester, N.Y.	1,299,563,000	1,188,678,187
190	Mutual Bank FSB, Boston	1,296,198,000	1,279,691,569
191	Provident Savings Bank, Jersey City, N.J.	1,285,620,348	1,222,451,566
192	State Savings Bank, Columbus, Ohio	1,273,290,000	1,247,176,800
193	Pathway Financial, FA, Chicago	1,271,746,000	1,253,405,004
194	New Haven Savings Bank, Conn.	1,265,786,582	1,103,888,546
195	Provident Institution for Savings, Boston	1,263,495,000	1,136,074,000
196	Lincoln Federal Savings & Loan Assn., Westfield, N.J.	1,257,051,000	1,262,888,000
197	First Federal Savings & Loan Assn., Lincoln, Neb.	1,247,344,644	1,269,344,091
198	Naples Federal Savings & Loan Assn., Fla.	1,242,933,000	1,084,662,000
199	First Federal Savings Bank of California, Santa Monica	1,235,000,000	1,051,488,000
200	Security First Fed. S&L Assn., Daytona Beach, Fla.	1,231,941,475	1,237,041,446

Top 300 Thrifts in the United States

Ranked by Assets on December 31, 1985

Compiled by **American Banker** Copyright 1986

Rank 12/85		Assets 12/31/85	Assets 12/31/84
201	Independence Savings Bank, Brooklyn, New York	1,230,822,445	1,161,877,046
202	Diamond Savings & Loan Co., Findlay, Ohio	1,217,962,601	1,077,770,000
203	National Permanent Bank, FSB, Washington, D.C.	1,216,243,417	1,152,687,446
204	CrossLand Savings, FSLA, Bradenton, Fla.	1,214,230,000	1,157,141,261
205	Household Bank FSB, Westminster, Calif.	1,200,431,000	669,312,000
206	Coast Federal Savings & Loan Assn., Sarasota, Fla.	1,197,384,529	1,138,483,377
207	Syracuse Savings Bank, N.Y.	1,190,616,000	1,194,400,594
208	Onondaga Savings Bank, Syracuse, N.Y.	1,185,964,497	1,193,945,050
209	First Federal Savings Bank & Trust, Pontiac, Mich.	1,180,253,474	1,110,506,401
210	Mid-America Federal S&L Assn., Columbus, Ohio	1,176,102,000	1,219,643,030
211	The First, F.A., Orlando, Fla.	1,166,900,000	1,113,159,680
212	First Federal Savings & Loan Assn., Toledo, Ohio	1,158,423,984	1,082,950,405
213	Vernon Savings & Loan Assn., Tex.	1,145,435,698	909,469,000
214	Caguas Federal Savings Bank, P.R.	1,128,678,520	938,630,265
215	Security Savings & Loan Assn., Scottsdale, Ariz.	1,128,439,558	916,547,469
216	Neworld Bank for Savings, Boston	1,127,447,000	1,154,935,627
217	First Federal Bank of Connecticut, New Haven	1,124,767,000	997,776,706
218	Horizon Federal Savings Bank, Wilmette, Ill.	1,112,169,000	1,058,148,593
219	Capitol Federal Savings & Loan Assn., Aurora, Colo.	1,101,797,088	924,079,326
220	Anchor Savings & Loan Assn., Madison, Wis.	1,088,217,170	1,024,792,369
221	Maine Savings Bank, Portland	1,083,765,000	963,753,000
222	Columbia Savings & Loan Assn., Fair Lawn, N.J.	1,076,895,001	991,614,407
223	Mutual Savings & Loan Assn., Bay City, Mich.	1,076,194,237	899,976,240
224	Connecticut Savings Bank, New Haven	1,066,512,478	1,035,203,183
225	Duval Fed. Savings & Loan Assn., Jacksonville, Fla.	1,065,770,762	867,162,000
226	Mid America Federal Savings & Loan Assn., Cicero, Ill.	1,062,106,000	935,002,876
227	Pomona First Fed. Savings & Loan Assn., Calif.	1,061,654,000	993,544,312
228	St. Louis Federal Savings & Loan Assn.	1,059,298,000	1,040,508,000
229	First Western Savings Assn., Las Vegas, Nev.	1,058,188,000	1,048,130,000
230	United Postal Savings Assn., St. Louis, Mo.	1,057,661,581	931,463,480
231	American Fed. S&L Assn of Iowa, Des Moines	1,057,025,819	1,105,191,537
232	Peoples Heritage Savings Bank, Portland, Me. (e)	1,056,488,000	(e)
233	Savings Bank of Puget Sound, Seattle	1,055,414,364	947,547,000
234	Olney Savings Assn., Tex.	1,051,270,968	782,728,704
235	Ridgewood Savings Bank, Queens, New York	1,050,321,228	1,005,316,947
236	Pelican Homestead & Savings Assn., Metairie, La.	1,048,077,000	977,823,000
237	Great American Federal S&L Assn., Oak Park, Ill.	1,047,647,679	1,162,442,363
238	First Federal Savings & Loan Assn., Jacksonville, Fla.	1,040,360,941	1,054,824,897
239	Queen City Savings & Loan Assn., Plainfield, N.J.	1,035,158,210	894,894,243
240	Washington Federal Savings & Loan Assn., Seattle	1,033,282,000	966,103,000
241	Commonwealth Federal S&L Assn., Norristown, Pa.	1,028,274,000	1,029,253,000
242	Ensign Bank FSB, Hialeah, Fla.	1,023,369,000	889,318,470
243	Great Financial Federal S&L Assn., Louisville, Ky.	1,020,658,506	1,003,409,000
244	American Savings Bank, Springfield, Ill.	1,018,175,000	1,016.732,592
245	Banking Center, Waterbury, Conn.	1,017,350,792	954,577,047
246	First Federal Savings Bank, Cleveland	1,014,284,000	853,769,228
247	Sandia Federal Savings & Loan Assn., Albuquerque, N.M.	1,012,518,000	640,692,000
248	Mainland Savings Assn., Houston	1,005,252,000	709,832,281
249	Wilmington Savings Fund Society FSB, Del.	1,004,405,000	888,501,000
250	Savers Fed. Savings & Loan Assn., Little Rock, Ark.	997,866,000	965,546,857
251	Westchester Federal Savings Bank, New Rochelle, N.Y.	997,138,000	927,845,239
252	American Pioneer Savings Bank, Orlando, Fla.	989,937,000	599,464,000
253	First Fidelity Savings & Loan Assn., Orlando, Fla.	989,937,000	583,075,000
254	Great Southern Federal Savings Bank, Savannah, Ga.	985,351,183	968,003,669
255	Standard Federal S&L Assn., Gaithersburg, Md.	984,267,391	1,075,850,363
256	Metropolitan Federal S&L Assn., Nashville, Tenn.	983,266,634	917,395,000
257	Home Owners Federal Savings & Loan Assn., Boston	977,818,000	852,661.731
258	American Diversified Savings Bank, Lodi, Calif.	977,597,000	792,276,000
259	Blue Valley Fed. Savings & Loan Assn., Kansas City, Mo.	971,809,219	772,926,078
260	Roosevelt Savings Bank, Garden City, N.Y.	969,592,000	940,402,277
261	Crestmont Federal S&L Assn., Maplewood, N.J.	966,218,365	922,435,888
262	Provident Bank of Maryland, Baltimore	962,574,000	883,500,000
263	South Boston Savings Bank, Boston	961,546,636	846,684,000
264	Columbia Federal Savings Bank, Queens, New York	951,348,595	967,608,471
265	Investors Savings & Loan Assn., Richmond	939,906,000	813,578,000
266	Hunter Savings Assn., Cincinnati	936,986,000	494,575,000
267	Eagle Savings Assn., Cincinnati	935,019,013	918,547,931
268	Morris County Savings Bank, Morristown, N.J.	931,223,550	888,930,000
269	Mutual Savings & Loan Assn. of Wisconsin, Milwaukee	922,644,622	874,277,987
270	United Federal Savings Bank of Iowa, Des Moines	921,705,000	883,860,230
271	Bayamon Federal Savings & Loan Assn., P.R. (f)	920,717,000	(f)
272	Meritor Savings Bank, FSB, Arlington, Va. (f)	914,677,000	(f)
273	Berkeley Fed. Savings & Loan Assn., Millburn, N.J.	909,788,502	830,226,366
274	Murray Savings, FS&LA, Dallas	907,199,000	609,622,000
275	First American Savings Bank FSB, Greensboro, N.C.	905,001,759	890,778,074
276	Skokie Federal Savings & Loan Assn., Ill.	902,940,886	758,438,603
277	First Home Federal S&L Assn., Greensboro, N.C.	901,816,000	818,252,000
278	American Federal Bank FSB, Greenville, S.C.	900,775,954	972,055,000
279	ComFed Savings Bank, Lowell, Mass.	891,236,000	780,103,000
280	Continental Federal Savings Bank, Fairfax, Va.	887,190,000	933,475,796
281	Central Federal Savings, FSB, Long Beach, N.Y.	881,595,200	851,983,000
282	Midwest Federal Savings Bank, Minot, N.D.	878,000,000	942,791,668
283	Cumberland Federal S&L Assn., Louisville, Ky.	877,149,000	931,126,689
284	Washington Federal S&L Assn., Washington, D.C.	874,314,000	836,008,498
285	Roslyn Savings Bank, N.Y.	872,215,720	845,412,667
286	United Savings of America, FS&LA, Chicago	865,657,951	805,909,000
287	First Indiana Federal Savings Bank, Indianapolis	864,268,000	843,015,956
288	First Federal Savings & Loan Assn., Austin, Tex.	864,169,665	602,634,577
289	Security Federal Savings & Loan Assn., Columbia, S.C.	861,100,000	801,894,000
290	First Federal Savings & Loan Assn., Flourtown, Pa.	858,500,000	845,509,000
291	Frontier Fed. Savings & Loan Assn., Ponca City, Okla.	857,546,000	791,460,000
292	Local Federal Savings & Loan Assn., Oklahoma City	856,905,000	811,166,000
293	Security Savings & Loan Assn., Vineland, N.J.	856,356,000	834,577,052
294	Southwest Savings & Loan Assn., Los Angeles	846,560,996	929,146,721
295	City Savings & Loan Assn., San Angelo, Tex.	846,029,000	855,555,000
296	Home Unity Savings & Loan Assn., Lafayette Hill, Pa.	845,344,000	754,610,075
297	State Savings & Loan Assn., Lubbock, Tex.	842,125,000	845,902,000
298	Springfield Institution for Savings, Mass.	839,000,000	N.A.
299	Commerce Savings Assn., Dallas	837,461,994	841,569,866
300	Mid Kansas Federal Savings & Loan Assn., Wichita	834,297,000	804,830,000

FOOTNOTES: Unless otherwise indicated by a footnote, all data are from American Banker questionnaire sent to the 500 largest thrifts in the nation. **(a)**—Also known as PSFS, the bank is in the process of changing its name to Meritor Savings Bank. **(b)**—Part of Empire of America FSB's financial service network. Empire of America FSB had consolidated assets of $8.61 billion on 12/31/85. Had the consolidated asset figure been used, Empire of America FSB would have ranked 13th in assets. Last year, consolidated assets for Empire of America FSB were used. **(c)**— On 12/31/85, First Federal Savings and Loan Assn., Minneapolis, and Minnesota Federal Savings and Loan Assn., St. Paul, merged to form a new institution. **(d)**— In Jan. 1985, Trinity Banc Savings Association acquired the $1.14 billion-deposit Texas Federal Savings and Loan Association and changed its title to Bright Banc Savings. **(e)**— On Feb. 1, 1985, Peoples Savings Bank of Portland, and Heritage Savings Bank of Waterville, merged under the charter of the latter and with the new title of Peoples Heritage Savings Bank. **(f)**— Data are from the Federal Home Loan Bank Board. Thrift was not in American Banker's data base of top 500 thrifts, therefore, 12/31/84 data are not available. **N.A.**— Not available.

The 10 Biggest Deposit Gainers Among the Top 300 Thrifts

	(Dollar Amounts in Millions)	Deposits 12/31/85	Deposits 12/31/84	Percent Increase	Thrift Rank
1	First Fin'l. Savings, Stevens Point, Wis.	1,621.4	951.6	70.39	102
2	Guaranty Federal S&L Assn., Galveston, Tex.	1,511.6	945.6	59.86	118
3	Home Savings Bank, Brooklyn, NY	1,285.0	879.7	46.07	147
4	First Fidelity S&L Assn., Orlando, Fla.	799.8	573.1	39.54	256
5	American Pioneer Svgs Bank, Orlando, Fla.	799.8	582.5	37.31	255
6	Midwest Federal S&L Assn., Minneapolis	1,997.6	1,486.1	34.42	77
7	San Francisco Federal Savings & Loan Assn.	1,863.7	1,454.0	28.17	88
8	Franklin Savings Assn., Ottawa, Kan.	1,092.7	870.2	25.56	178
9	Western Savings Assn., Gatesville, Tex.	1,405.8	1,141.4	23.16	130
10	People Heritage FS&L Assn., Marysville, Kan.	882.4	722.9	22.06	225

The 10 Biggest Deposit Losers Among the Top 300 Thrifts

	(Dollar Amounts in Millions)	Deposits 12/31/85	Deposits 12/31/84	Percent Decrease	Thrift Rank
1	Pacific Savings Bank, Costa Mesa, Calif.	1,004.3	1,273.5	-21.14	191
2	Bell Savings & Loan Assn., San Mateo, Calif.	1,104.5	1,312.2	-15.83	177
3	Citicorp Savings of Florida, FS&LA, Miami	1,707.2	1,980.6	-13.80	97
4	Commerce Savings Assn., Dallas	752.3	865.5	-13.07	272
5	Beverly Hills Savings, FS&LA	1,613.8	1,794.0	-10.05	105
6	Far West Federal Bank, Portland, Ore.	1,389.3	1,494.9	-7.07	131
7	Columbia Savings, FS&LA, Denver	1,801.4	1,924.9	-6.42	91
8	Talman Home FS&LA, Chicago	5,014.7	5,355.6	-6.37	19
9	American S&L Assn. of Florida, Miami	2,133.7	2,274.6	-6.19	68
10	Butterfield S&L Assn., Santa Ana, Calif.	724.2	768.0	-5.70	288

The 10 Best Net Worth-to-Assets Ratios Among the Top 300 Thrifts in Deposits

	(Dollar Amounts in Millions)	Net Worth 12/31/85	Assets 12/31/85	Ratio %	Deposit Rank
1	Citicorp Savings of Florida, FS&LA, Miami	946.4	3,270.8	28.93	97
2	Citicorp Savings, FS&LA, San Francisco	845.7	4,408.9	19.18	43
3	Citizens Savings Bank, FSB, Providence, R.I.	222.3	1,479.2	15.03	192
4	Citicorp Savings of Illinois, FS&LA, Chicago	656.6	4,508.0	14.57	29
5	Washington Fed. S&L Assn., Seattle	140.2	1,033.3	13.57	274
6	Jamaica Savings Bank FSB, Lynbrook, N.Y.	151.5	1,328.9	11.40	169
7	Bank Western, Denver	278.4	2,951.4	9.43	60
8	Gibraltar Savings Assn., Houston	457.2	5,066.7	9.02	41
9	Security S&L Assn., Milwaukee, Wis.	128.5	1,426.2	9,01	155
10	Springfield Institution for Savings, Mass.	75.3	839.0	8.98	285

The 10 Worst Net Worth-to-Assets Ratios Among the Top 300 Thrifts in Deposits

	(Dollar Amounts in Millions)	Net Worth 12/31/85	Assets 12/31/85	Ratio %	Deposit Rank
1	National Permanent Bk FSB, Washington, D.C.	0.001	1,216.2	0.00	242
2	Southern Calif. Savings FS&LA, Beverly Hills	0.290	1,398.9	0.02	157
3	State Savings & Loan Assn., Lubbock, Tex.	0.438	842.1	0.05	248
4	Bell Savings & Loan Assn., San Mateo, Calif.	2.100	1,491.5	0.14	177
5	City Savings & Loan Assn., San Angelo, Tex.	1.800	846.0	0.21	243
6	City Federal S&L Assn., Birmingham, Ala.	3.100	790.6	0.39	296
7	Central S&L Assn., San Diego, Calif.	8.900	2,197.8	0.41	103
8	American Savings Bank, Springfield, Ill.	6.800	1,018.2	0.67	252
9	Mainland Savings Assn., Houston	7.200	1,005.3	0.71	232
10	American Diversified Svgs Bank, Lodi, Calif.	9.400	977.6	0.96	203

Opportunities Abound Under Senate Panel's Tax Reform Plan

➼ Continued from Page 1

Consumer interest payments, except for homes, could no longer be deducted, and contributions to individual retirement accounts, or IRAs, could not be deducted except for those without a private pension.

Awaiting passage of the Senate measure, key House leaders are preparing for the compromise discussions in the conference committee, which could take place as early as July. The House's tax bill, approved last December, reduces corporate rates to 38%. For large banks, it eliminates the loan loss reserve deduction, and sharply reduces the deduction for thrifts. It also limits foreign tax credits. The measure leaves real estate relatively unscathed and leaves IRAs untouched.

The American Bankers Association, the industry's largest lobby, made fighting the House tax bill its top legislative priority. Following passage of the Senate Finance Committee bill, though, it has joined the bandwagon of support. The Washington-based group signed on with the "15-27-33 Coalition," a corporate group committed to fighting any amendments to the Senate Finance Committee bill, even those restoring IRA deductions. The coalition is named for the two individual and one corporate tax rates.

"It's not so much that we endorse the bill," says ABA representative Kirk Willison. "But tax reform is imminent and it wouldn't do us any good to fight changes."

Focusing on the Problems

Indeed, few bankers express unbridled enthusiasm for tax reform in general.

"We haven't found any really good opportunities," says Robert Schonk, chief financial officer with Sovran Financial Corp., Norfolk, Va. "We've just been focusing on the problems."

Added Kyle Legg, an analyst in Richmond, Va., with Alex. Brown & Sons, "I certainly haven't heard anybody expecting a burst in earnings."

In fact, figures Ms. Legg, the banking community is likely to lose as much as 5% of earnings following enactment of tax reform.

"It'll be higher for us," says Mr. Schonk.

One regional bank said it expected to pay an additional $12 million in tax on projected income of about $150 million.

This is another in a series of articles examining the impact of tax reform on financial institutions.

At the same time, bankers are expected to take advantage of lower corporate rate — and the elimination of traditional tax shelters — by concentrating on high yielding investments, says Douglas Stone, an analyst with Prudential-Bache Securities Inc.

"That's the bottom line: We'll see a move into higher-yielding assets," says Mr. Stone.

"We'll have to look to other sources to generate loans," says Ralph Hutchins, chief financial officer of Bank South Corp. Atlanta. "Most banks will try to expand areas where they have expertise. For Bank South, that's the small-to-medium-size corporation."

Higher Yields

Generally, banks will redirect investments to higher-yielding taxable securities. "We'll obviously not be buying any municipal securities," says Mr. Hutchins. These instruments brought banks relatively uncompetitive returns, but sheltered the firms from income taxes.

"Many banks have 30% to 50% of their securities in tax free munis. That will change," says Mr. Hutchins. Exactly how these funds will be diverted he says is to early to tell.

If consumer interest deductions are limited to home mortgages, banks and thrifts will enjoy expansion in this area, predicts Jeff Cohn, an analyst with Drexel Burnham Lambert Inc. "This is the only tax shelter available to home owners."

Concurring, Lewis Bolan, managing director of Leggat McCall Advisors Inc. in Washington, predicts home prices will rise, supporting a higher base for home equity loans.

Sidney Fox, president of Southwest Bancorp., Vista, Calif., has already steered $200 million of his bank's $325 million in assets into single-family home development loans. He's not ready to declare the tax bill a boon to this sector of lending, "but I don't think we're going to get hurt by it either."

The bank also has a mortgage subsidiary that originated $175 million in loans last year, selling most into the secondary market. Mr. Fox holds similar views for its prospects under the tax bill.

Emphasis on Mortgages

"We will see more emphasis on mortgages and home equity loans," says Mr. Hutchins of Bank South.

The burgeoning market for second mortgages, which are loans against the appreciated value of a home, will be joined by a new market in third mortgages, predicts Prudential-Bache's Mr. Stone.

Second home mortgages, whose interest would remain deductible under the Senate bill, represent another opportunity, says Mr. Schonk of Sovran. "We have a considerable amount of vacation properties in Virginia that we finance. I think we'll continue to have that business."

Greater competition in home equity loans may also force banks to reduce credit and title search requirements, an American Bankers Association representative said.

Likewise, because car loan interest couldn't be deducted by individuals under the Senate bill, banks may find an expanded market for automobile leasing deals.

Car loans might also be financed through home equity loans, says Bank of America economist Daniel Van Dyke.

Tax reform may also undermine rivals of some bank services. For example, under the Senate bill, the preferential capital gains rate would be eliminated. ABA tax expert Charles Wheeler suggested this may make certificates of deposit, or CDs, newly competitive with stocks.

"There might be a little more interest because of this," says Mr. Hutchins. "But there are so many factors involved."

Adds Mr. Schonk, "The equity investor is different from the CD investor. But we may get some of that money."

From a broader perspective, how will the tax bill affect savings? Economists are divided on whether or not lower tax rates will mean fatter deposits. Harvard University economist N. Gregory Mankiw argues that lower rates can foster savings.

Mr. Van Dyke of the Bank of America, however, says recent history holds little evidence of any changes encouraging savings. "You might have thought savings would have increased with the new money market accounts in the late 1970s, or interest rate deregulation in 1982, or the tax cut in 1981," says Mr. Van Dyke. "But it just didn't happen. I'm not sure we will see greater savings."

"Arguably, there was no additional savings after the '81 tax cut," says Mr. Wheeler. "But there was after the 1964 tax cut."

At the same time, Mr. Van Dyke predicts IRA accounts will actually surge because of the tax bill. While contributions won't be deductible, he points out that inside buildup is protected from tax. "There'll be all this money coming out of tax shelters looking for somewhere to go," he says.

The ABA's Mr. Wheeler agrees. "That's all the insurance industry is offering anyway with whole-life insurance — tax-free buildup," he says.

Wise to the quickly shifting winds of Washington, many bankers have yet to contemplate new business strategies. "We haven't taken too much notice," says Mr. Fox of Southwest. "We feel we've protected ourselves from just about anything they can do with taxes." ■

Hibernia . . .

➼ Continued from Page 1

banking firm of Howard, Weil, Labouisse, Friedrichs Inc., New Orleans.

"It's a no-nonsense, purely bottom-line oriented management," said Ms. Smith.

Hibernia did propose several steps, including check-cashing services and advertising in minority newspapers, said Charles Petrey, Hibernia's comptroller. "But we were unwilling to commit ourselves to giving any contributions to Acorn, or agreeing to let them participate in some sort of credit-granting committees," he said.

Hibernia made its proposals only after the urging of officials from the Federal Reserve Bank of Atlanta, said Michael Shea, an Acorn officer in New Orleans. "Hibernia also was unwilling to make any specific commitments in terms of money or a time line," Mr. Shea said.

Previous Acorn success stories include a contract struck with Boatmen's Bancshares Inc., St. Louis, when it sought last year to acquire General Bancshares, St. Louis. Boatmen's agreed to lend some $50 million in low-income areas.

General Bancshares had an excellent record as a lender in low-income areas, unmatched by Boatmen's, said Mr. Shea, and his group sought to preserve a source of funds for low-income loans and housing rehabilitation.

Acorn also will participate in the spending of an extra $100,000 that Boatmen's provided to community groups to help bring applicants to the low-income loans.

In turn, Acorn dropped its community-reinvestment complaint against Boatmen's, helping clear the merger with General Bancshares.

Fidelcor, the Philadelphia-based holding company, also compromised earlier this year with community groups when it sought to acquire the holding company for Independent Valley Bank & Trust Co. Acorn's Mr. Shea applauded the Fidelcor agreement as particularly useful because of commitments to more flexible loan standards.

The Hibernia dispute came to a head in a public hearing on May 3, at which Acorn coordinated testimony about alleged redlining on the part of Hibernia. Acorn provided witnesses who said they were denied loans at Hibernia, only to be granted loans by other institutions, Mr. Shea said.

Hibernia's Mr. Petrey said the group could not substantiate its claims of community reinvestment violations. "We have a clear record and feel it will stand by itself."

A delay in merger applications because of the allegations is not itself unique, said Anthony Kummerl, an assistant examiner at the Atlanta Fed. He said that the Altanta Fed's recommendation is nearly complete for forwarding to the Federal Reserve Board of Governors in Washington.

It is unusual for the Fed itself to investigate Community Reinvestment Act complaints on national banks; usually it depends instead on the periodic reviews conducted by the U.S. Comptroller of the Currency. When deemed necessary, "it's our right under the Bank Holding Company Act," said Mr. Kummerl.

Both sides say they expect the merger to win eventual approval, though Mr. Shea expects the Fed to add conditions, as it has to some other mergers that carried unresolved community reinvestment disputes.

But Hibernia's resistance to the coordinated tactics of Acorn has clearly cost the bank time, money, and bad publicity, said Acorn's Mr. Shea.

Nonetheless, said Hibernia's Mr. Petrey, "We were unwilling to give in to a group like Acorn just to expedite a merger application." ■

Thrifts . . .

➼ Continued from Page 1

ship. Though there are risks associated with stock conversion, such as vulnerability to stock market volatility as well as the potential for loss of control by management, "the ability to access additional capital tilts the scale overwhelmingly in favor of conversion," according to Henry Peltz, vice-president of Keefe, Bruyette, & Woods.

Deposits in the thrift industry continue to concentrate in the larger institutions. Though the survey's 300 thrifts make up only 8% of the total 3,614 thrift institutions in the nation, deposits at these 300 thrifts account for over 64% of the nation's deposits held in thrifts.

Of the total $938 billion held in deposits in all thrifts nationwide, deposits held in the top 300 thrifts total $600 billion. Of that $938 billion, more than $750 billion is in savings and loans and $186 billion is held in savings banks.

The $600 billion total deposits at the top 300 thrifts support about three-quarters of the total $792.5 billion asset base at these institutions. According to data provided by the U.S. League of Savings Institutions, over 90% of these deposits are retail, with balances of $100,000 or less.

The league's data also show $3.3 billion in after-tax net income in 1985 at the top 300 savings institutions in deposits, with a return on average assets of 0.48%. "With the current level of interest rates," predicts William B. O'Connell, president of the league, "these figures will continue to improve." ■

Strategic Dates
Sept. 1, 1986

FED FLOAT POLICY: One of the Federal Reserve's options used to charge banks for accrued float is dropped on this date. The option, known as "fractional availability," was devised by the Fed for calculating the cost of float caused by some checks that travel between two Federal Reserve districts resulting in a short-term, interest-free loan to the bank where the check was originally deposited. Fractional availability had come under some criticism because of inequities among the banks using the option and banks using the Fed's other check collection services. The Fed had originally planned to drop the option in January of 1985 but pressure from the American Bankers Association and 85 banks who had adopted the system forced them to delay.

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TOP NONBANK EXECUTIVES' SALARIES — PAGE 10

American Banker

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CONGRESSIONAL INFOR SREV SRI
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TODAY

SUPERVISION SHORTFALL: A hiring freeze and budget cuts at the Office of the Comptroller of the Currency could mean that more than 100 community banks considered likely to suffer financial deterioration won't receive planned on-site supervision this year.......................... 2

LINKED FINANCING JUDGMENT: A Hawaii real estate promoter and one of his companies have been ordered to pay the FDIC $1 million in punitive damages and repay the outstanding principal and interest on a loan made to them by a Kansas bank as part of an alleged linked-financing deal.. 2

INTERNATIONAL BRIEFING: The Eurodollar bond market has been shaken by the same bad news that has kept investors in U.S. Treasury securities buying only on the short end of the yield curve.......................... 2

WHAT ANALYSTS SAY: Despite events that hurt First Chicago Corp.'s earnings over the past two years, a significant structural transition has earned the company a "buy" opinion on some fronts, and renewed interest on others............ 3

TEXT: A history of the Maryland savings and loan crisis last year is contained in an excerpt from the report of the special counsel who was appointed to investigate the collapse of the privately insured system..... 4

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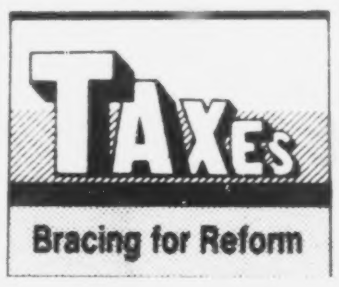

AN IRA PROPOSAL: Sen. Max Baucus, D-Mont., proposed an amendment to the tax bill that would permit a 15% tax credit for individual retirement account contributions. All wage earners would be eligible to take it.... 22

OUTLOOK FOR LLOYDS' BID: Lloyds Bank still has enough time to win over Standard Chartered Bank shareholders, a spokesman said today, despite the small number of acceptances so far in the $1.8 billion hostile takeover offer.................... 22

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Quote

When you're selling fish, you sell the oldest one first.

Anthony M. Frank, chairman and chief executive officer of First Nationwide Savings and Loan Association, San Francisco, speculating about which thrifts in the management consigment program in California will be put on the block by regulators at a bidding conference. [Page 1]

Unquote

A Comparison of Executive Pay

Based on Top Two Executives' Compensation in 1985

(Dollar Amounts in Millions)

TOP 3 NONBANKS		TOP 3 BANKS	
1. Salomon Inc.	$5.79	1. J.P. Morgan & Co. Inc.	$2.19
2. First Boston Inc.	4.60	2. Chase Manhattan Corp.	1.94
3. American Express Co.	3.50	3. Bankers Trust New York Corp.	1.84

Salomon's Chairman Is Highest Paid Among Financial Services Executives

By L. MICHAEL CACACE

NEW YORK — John H. Gutfreund, the 56-year-old chairman of the board, president, and chief executive officer of Salomon Inc., New York, was the highest paid executive in the financial services industry last year. He earned $3.11 million, up 32.9% from the $2.34 million he was paid in 1984.

Mr. Gutfreund's 1985 compensation was almost two and a half times greater than the 1985 remuneration received by the nation's highest paid banker, Lewis T. Preston, chairman of the board of J.P. Morgan & Co. Mr. Preston earned $1.25 million in 1985.

Executive Pay at Top Nonbank Firms
Listing starts on Page 10

Also, remuneration of top executives at the top three nonbank companies outpaced their counterparts at the top three banks by a multiple of 2.3 last year.

These are some of the findings of the *American Banker's* newly expanded survey

Remuneration: Page 14 ➻

Florida Insurance Ruling May Aid Banks

By LYNN BRENNER

NEW YORK — Wednesday's Florida Supreme Court decision permitting insurance agents to discount their commissions is expected to have nationwide implications. According to bank regulators, one result will be to help banks compete in insurance — especially in offering life insurance.

INSURANCE
BANKS AND INSURANCE

The court ruled that the state's antirebating insurance law — which has counterparts in every other state — violates the Florida constitution.

The decision allows agents to compete for business by reducing commissions, and hence the overall cost of insurance to buyers.

It is expected to have the greatest impact on life insurance, where the agent collects much higher commissions than on other consumer coverages.

"This is a very encouraging development, because it may undermine antirebate laws and prohibitions on insurance commission splitting in other states," Ford Barrett, an executive at the Office of the Comptroller of the Currency, said in a telephone interview on Thursday.

State insurance regulators have used antirebate and anticommission split-

Insurance: Page 16 ➻

Bid Conference Planned to Sell California S&Ls

Thrifts in Management Program To Be Offered, Executives Say

By ROBERT LUKE

LOS ANGELES — California thrift executives said federal regulators planned to hold a bidding conference this month for several institutions in the management consignment program.

MANAGEMENT CONSIGNMENT

Federal regulators recently sold two institutions in the program: Flushing Federal Savings and Loan Association, Flushing, N.Y., which was acquired April 29 by the Long Island Savings Bank, Syosset, N.Y.; and Mariner Federal Savings and Loan Association, Seattle, which was acquired May 9 by Prudential Bank, a federal savings bank, also of Seattle.

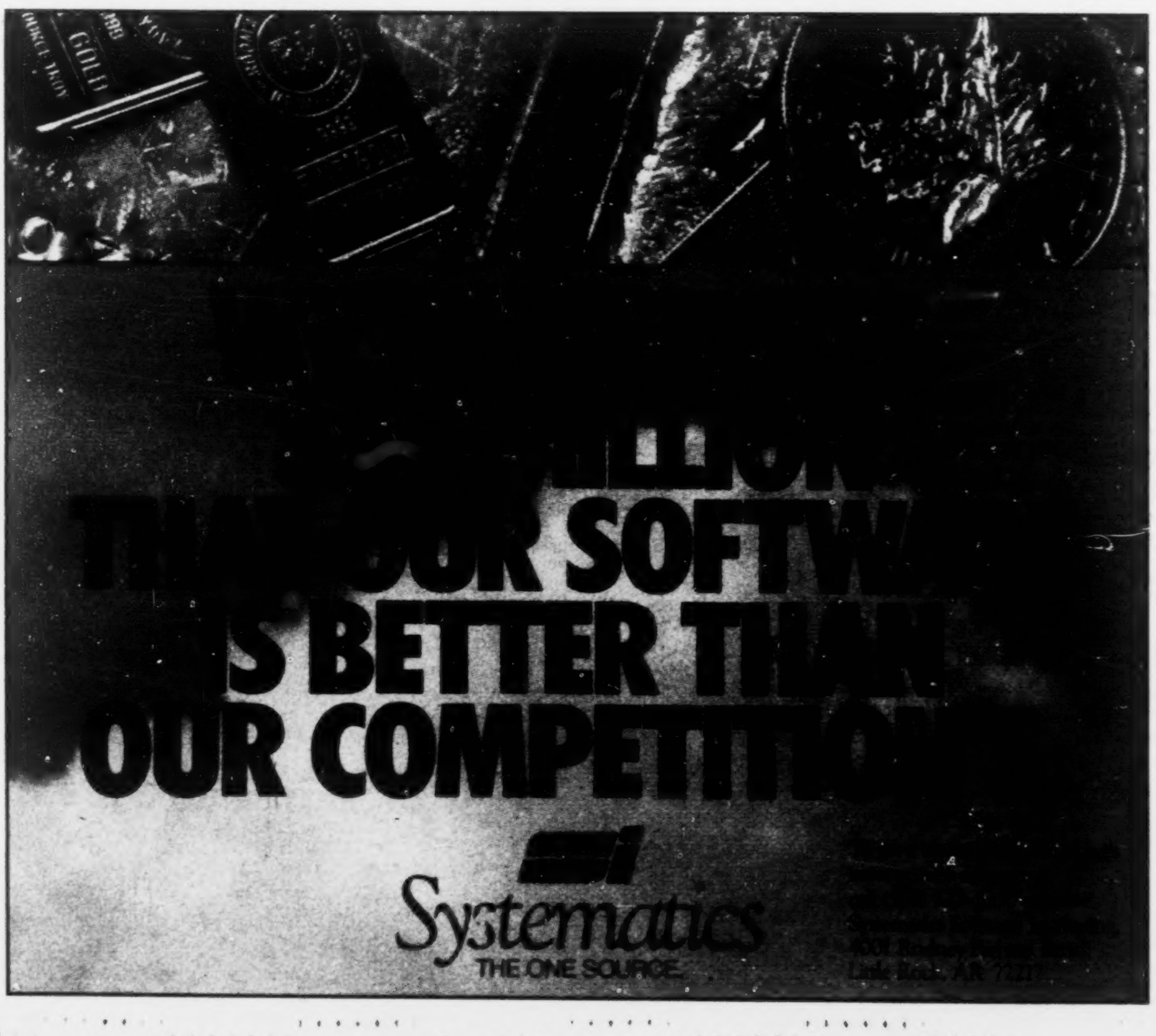
"We were asked if we were interested in attending [the bidding conference], and I said yes," said George Rutland, president and chief executive officer of California Federal Savings and Loan Association, Los Angeles.

California Thrifts in Consignment
Listing appears on Page 16

Mr. Rutland said California Federal was approached about the conference several weeks ago by a representative of the Federal Home Loan Bank of San Francisco. Mr. Rutland said no specific date has been set for the meeting, which he said would be held in San Francisco.

A spokesman of the San Francisco Federal Home Loan Bank on Wednes-

Bids: Page 16 ➻



Nashville's First Choice

THIRD NATIONAL BANK

Affiliate of Third National Corporation
Nashville, Tennessee

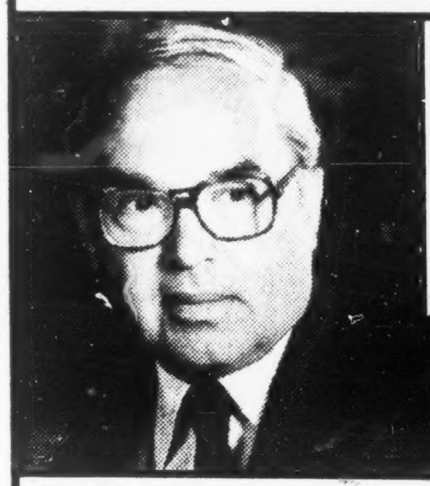
Top 20 Nonbank Financial Service Firms in Executive Pay

Based on 1985 Compensation to Top Two Executives

Compiled by **American Banker** Copyright 1986

Phibro-Salomon Inc. — Rank 1985: 1

	1985	1984	% Chg
Compensation	$5,789,068	$4,852,608	+ 19.3%



John H. Gutfreund, 56 Ch, Pr & CEO		**Henry Kaufman, 58** EVP
$3,107,534	**1985**	$2,681,534
$2,338,608	**1984**	------
+ 32.9%	**Change**	------
R	**Notes**	R

Gedale B. Horowitz, 53 EVP		**Richard J. Schmeelk, 61** EVP
$2,681,534	**1985**	$2,681.534
------	**1984**	------
------	**Change**	------
R	**Notes**	R

Thomas W. Strauss, 43 EVP		**William J. Voute, 47** EVP
$2,681,534	**1985**	$2,681,534
------	**1984**	------
------	**Change**	------
R	**Notes**	R

First Boston Inc. — Rank 1985: 2

	1985	1984	% Chg
Compensation	$4,600,000	$2,865,000	+ 60.6%

Peter T. Buchanan, 51 Pr & CEO		**Alvin V. Shoemaker, 47** Ch
$2,300,000	**1985**	$2,300,000
$1,432,500	**1984**	$1,432,500
+ 60.6%	**Change**	+ 60.6%

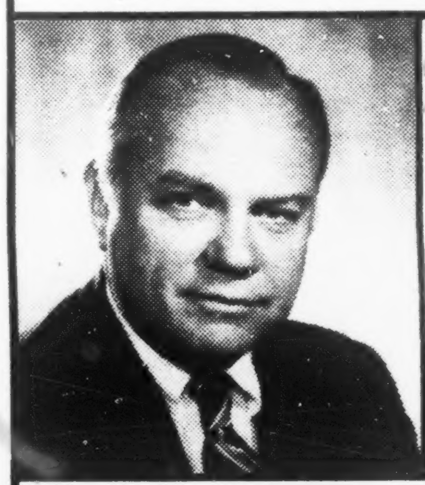
American Express Co. — Rank 1985: 3

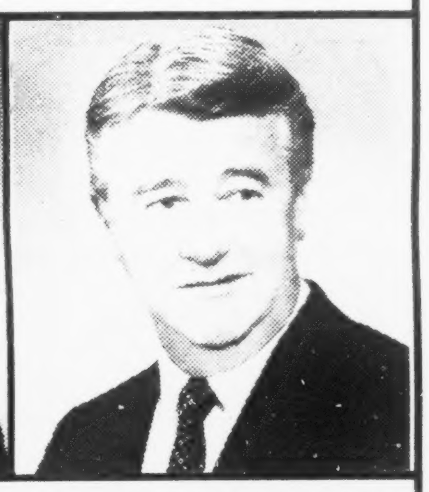
	1985	1984	% Chg
Compensation	$3,504,460	$2,277,885	+ 53.8%

James D. Robinson III, 50 Ch & CEO of Co.		**Peter A. Cohen, 39** Ch & CEO of Shearson Lehman Brothers Inc.
$1,800,383	**1985**	$1,704,077
$1,224,039	**1984**	------
+ 47.1%	**Change**	------
R	**Notes**	R

Merrill Lynch & Co. Inc. — Rank 1985: 4

	1985	1984	% Chg
Compensation	$2,902,500	$1,250,000	+132.2%





William A. Schreyer, 58 Ch (since 4/85) & CEO Pr & COO (until 7/85)		**Daniel P. Tully, 54** Pr & COO (since 7/85) EVP & Pr Consumer Markets Sector (until 7/85) & Ch, Pr, & CEO of Merrill Lynch, Pierce, Fenner & Smith (since 7/85)
$1,601,400	**1985**	$1,301,100
$625,000	**1984**	------
+ 156.2%	**Change**	------

Dreyfus Corp. — Rank 1985: 5

	1985	1984	% Chg
Compensation	$2,417,277	$1,586,923	+ 52.3%

Howard Stein, 59 Ch & CEO		**Julian M. Smerling, 57** VC
$1,391,415	**1985**	$1,025,862
$932,981	**1984**	$653,942
+ 49.1%	**Change**	+ 56.9%

Sears, Roebuck & Co. — Rank 1985: 6

	1985	1984	% Chg
Compensation	$2,393,496	$2,483,700	- 3.6%

Edward R. Telling, 66 Ch & CEO (retired 12/85)		**Edward A. Brennan, 52** Pr & COO (until 12/85) Ch & CEO (since 1/86)
$1,410,496	**1985**	$983,000
$1,481,250	**1984**	$1,002,450
- 4.8%	**Change**	- 1.9%
R	**Notes**	R

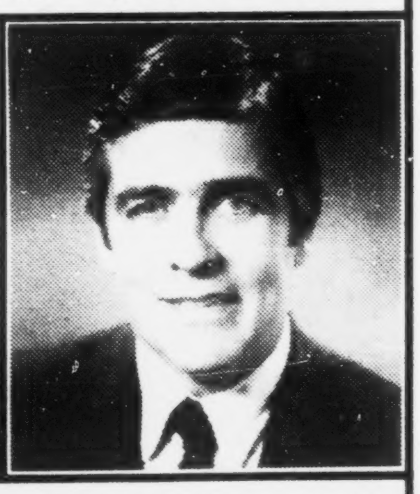
American Can Co. — Rank 1985: 7

	1985	1984	% Chg
Compensation	$2,215,579	------	------

William S. Woodside, 64 Ch		**Gerald Tsai, Jr., 57** VC
$1,260,317	**1985**	$955,262
------	**1984**	------
------	**Change**	------
	Notes	R

E. F. Hutton Group Inc. — Rank 1985: 8

	1985	1984	% Chg
Compensation	$2,060,000	1,675,000	+ 23.0%



Robert Fomon, 61 Ch		**Robert R. Rittereiser, 47** Pr
$1,200,000	**1985**	$860,000
$975,000	**1984**	------
+ 23.1%	**Change**	------

Top 20 Nonbank Financial Service Firms in Executive Pay

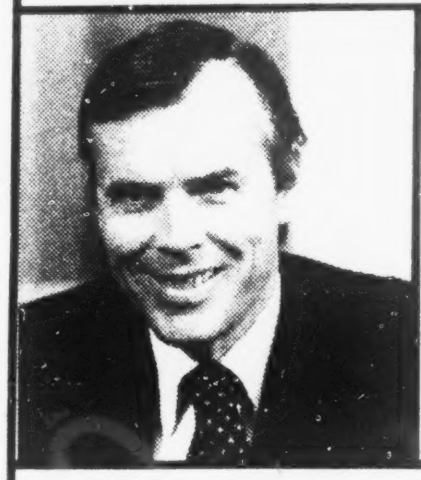
Based on 1985 Compensation to Top Two Executives

Compiled by **American Banker** Copyright 1986

Paine Webber Group Inc.

Rank 1985 9

	1985	1984	% Chg
Compensation	$2,018,750	$1,285,000	+ 57.1%

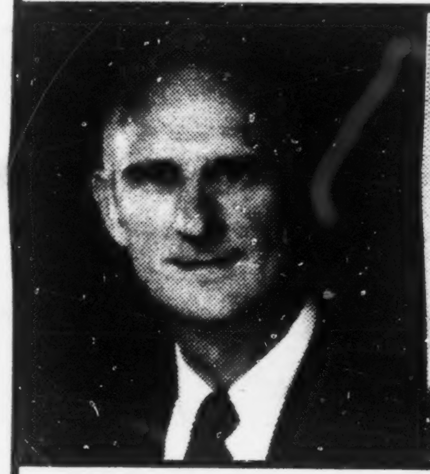


Donald B. Marron, 51 Pr & CEO		Donald E. Nickelson, 53 Pr of Paine Webber Inc. Consumer Markets
$1,206,250	1985	$812,500
$800,000	1984	$485,000
+ 50.8%	Change	+ 67.5%
R,r,F,f	Notes	R,r,F,f

Cigna Corp.

Rank 1985 10

	1985	1984	% Chg
Compensation	$1,733,000	------	------

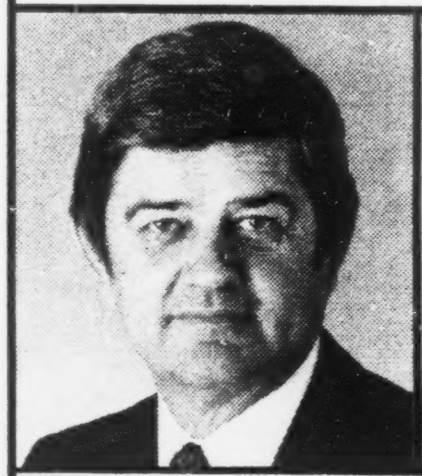


Robert D. Kilpatrick, 61 Ch & CEO		Hartzel Z. Lebed, 57 Pr
$1,047,000	1985	$686,000
------	1984	------
------	Change	------
R,X,Y	Notes	R,X,Y

Great Western Financial Corp.

Rank 1985 11

	1985	1984	% Chg
Compensation	$1,637,272	$1,101,964	+ 48.6%



James F. Montgomery, 51 Ch & CEO of HC & Great Western FS&LA		Robert B. Holmes, 54 Pr & COO of HC & of the S&L
$1,031,860	1985	$605,412
$768,107	1984	------
+ 34.3%	Change	------
R,r	Notes	R

Household International, Inc.

Rank 1985 12

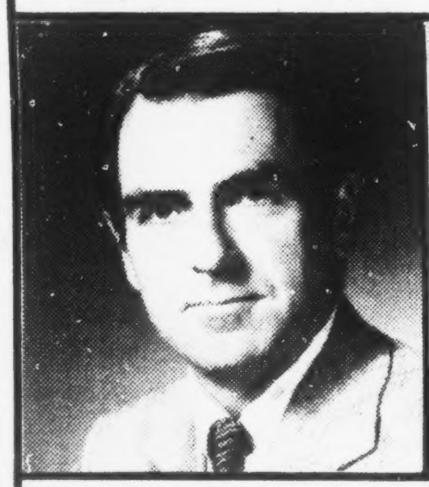
	1985	1984	% Chg
Compensation	$1,434,923	$1,535,000	- 6.5%

Donald C. Clark, 54 Ch, Pr & CEO		Joseph W. James, 59 EVP
$901,499	1985	$533,424
$980,000	1984	$555,000
- 8.0%	Change	- 3.9%
R,T,r,t	Notes	R,T,r

Meritor Financial Group

Rank 1985 13

	1985	1984	% Chg
Compensation	$1,332,503	------	------



Frederick S. Hammer, 49 Pr of Philadelphia Saving Fund Society & Ch & CEO (since 1/86)		M. Todd Cooke, 66 Ch of the bank
$790,095	1985	$542,408
------	1984	------
------	Change	------
B,R,T	Notes	R,T

Beneficial Corp.

Rank 1985 14

	1985	1984	% Chg
Compensation	$1,325,400	$1,095,650	+ 21.0%

Finn M.W. Caspersen, 44 Ch, CEO, & CEx		David J. Farris, 50 Pr, CEO, & CEx of Beneficial Management Corp.
$837,950	1985	$487,450
$687,700	1984	$407,950
+ 21.8%	Change	+ 19.5%

Continued on Page 14 →

H.F. Ahmanson & Co.

Rank 1985 15

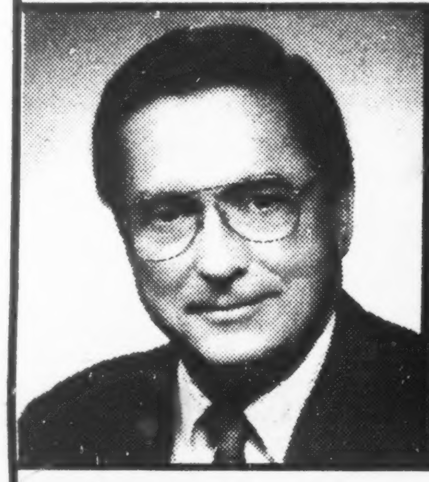
	1985	1984	% Chg
Compensation	$1,196,265	$1,200,969	- 0.4%

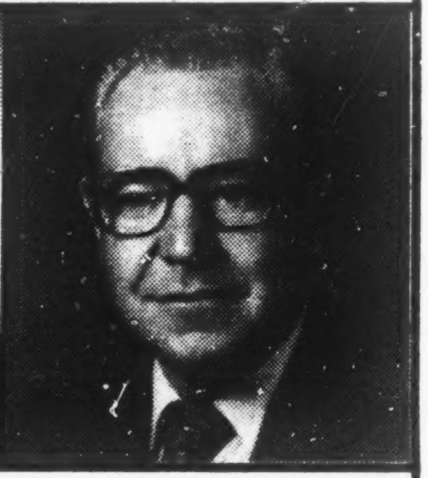
Richard H. Deihl, 57 Pr & CEO of HC & Ch Home Savings of America FA		William H. Ahmanson, 60 Ch of HC
$658,832	1985	$537,433
$631,389	1984	$569,580
+ 4.3%	Change	- 5.6%
W	Notes	W

Aetna Life & Casualty Co.

Rank 1985 16

	1985	1984	% Chg
Compensation	$1,134,191	------	------



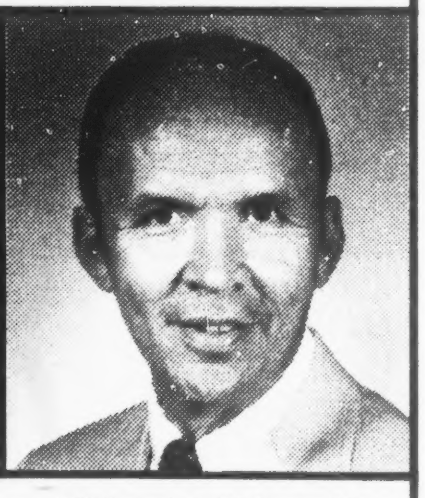


James T. Lynn, 59 Ch & CEO		William O. Bailey, 59 Pr & COO
$630,511	1985	$503,680
------	1984	------
------	Change	------
R,T,X	Notes	R,T,X

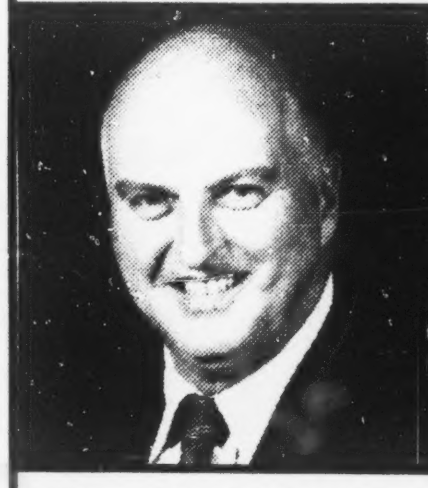
Travelers Corp.

Rank 1985 17

	1985	1984	% Chg
Compensation	$1,086,320	1,289,773	- 15.8%



Edward H. Budd, 52 Ch, Pr, & CEO		Richard J. Shima, 46 EVP & CIO
$742,570	1985	$343,750
$680,000	1984	------
+ 9.2%	Change	------
R,T,r,t	Notes	R,T



Thomas H. McAboy, 55 EVP		Thomas O. Thorsen, 54 EVP & CFO
$343,750	1985	$343,750
------	1984	------
------	Change	------
R	Notes	R,T

Top 20 Nonbank Financial Service Firms in Executive Pay

Based on 1985 Compensation to Top Two Executives

Compiled by American Banker Copyright 1986

Transamerica Corp.

Rank 1985 18

	1985	1984	% Chg
Compensation	$1,030,000	------	------

John R. Harvey, 51 Ch, Pr & CEO		**Frank C. Herringer** EVP
$585,000	**1985**	$445,000
------	**1984**	------
------	**Change**	------
R	**Notes**	R

Golden West Financial Corp.

Rank 1985 19

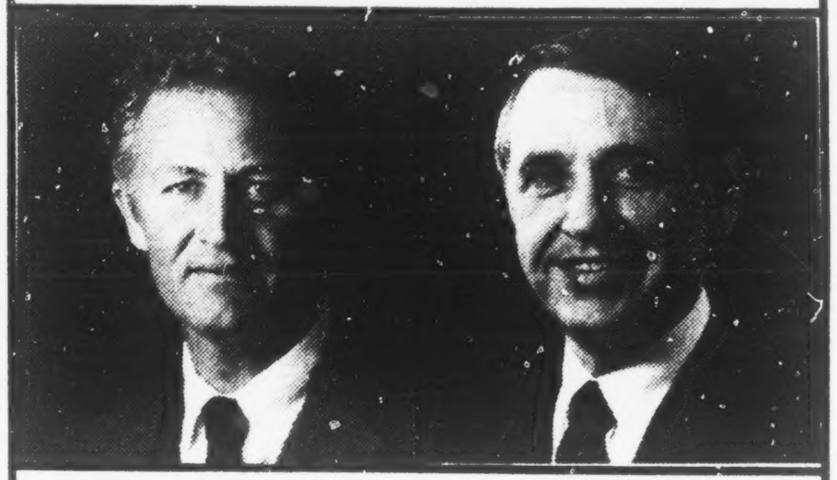
	1985	1984	% Chg
Compensation	$886,734	$747,266	+ 18.7%

Marion O. Sandler, 55 Pr & CEO of HC & World S&L Assn.		**Herbert M. Sandler, 54** Ch & CEO of HC & of the S&L
$444,483	**1985**	$442,251
$373,633	**1984**	$373,633
+ 19.0%	**Change**	+ 18.4%
R,r	**Notes**	R,r

Financial Corp. of America

Rank 1985 20

	1985	1984	% Chg
Compensation	$787,990	$3,205,112	– 75.4%



William J. Popejoy, 48 Ch, Pr, & CEO of HC & American S&L Assn.		**Victor H. Indiek** EVP & CFO of HC & SEVP of the S&L
$521,771	**1985**	$266,219
------	**1984**	------
------	**Change**	------
R	**Notes**	R

SIDENOTES

Executive remuneration, as defined by American Banker, is total compensation — whether current or deferred — paid or credited for services during 1985 to the two highest paid officers of the organization.

Included are the following: salary, bonus and incentive payments, profit sharing, and all other remuneration such as insurance premiums, club membership fees, and tax service fees paid by the corporation for the executive.

Excluded are the following: pension plan payments; retirement plan payments or accruals; stock options exercised; stock appreciation rights; and contingent long-term bonus payments which are based on the company's performance for a period greater than one year.

The American Banker ranking is based on total remuneration paid to the top two executives of the company. The corporation's rankings for 1985 is shown to the right of the corporation's name. Total remuneration for the top two executives, for both 1985 and 1984, is reported to the nearest dollar in the column entitled "Compensation". The compensation paid for executives number one and number two for both 1985 and 1984 appear beneath their respective pictures.

The row labeled "Change" shows the respective percentage changes in compensation to executive number one and executive number two.

Footnotes that are relevant to the compensation figures reported for each executive appear in the row labeled "Notes". Footnotes which refer to 1985 data are capitalized and footnotes referring to 1984 data are lower case.

The titles shown for the executives are those for which they received compensation, excluding directorships. Title abbreviations are listed below.

No 1984 data are shown for an executive, if he was not one of the two highest paid in his company in 1984.

	Title abbreviations
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIO	Chief Investment Officer
CEx	Chairman of the Executive Committee
Ch	Chairman of the Board
COO	Chief Operating Officer
EVP	Executive Vice President
HC	Holding Company
Pr	President
VC	Vice Chairman

NOTES: Footnotes pertaining to 1985 remuneration are capitalized, and footnotes pertaining to 1984 remuneration are shown in lower case. These footnotes are listed below.

B	Includes bonus to join the bank.
R,r	Also granted stock options.
T,t	Stock options exercised during the year.
W	Includes contingent deferred compensation.
X	Does not include 1985 bonus.
Y	The 1984 bonus, paid in 1985, is included in the reported compensation figure for 1985.

Remuneration . . .

Continued from Page 1

of remuneration of the two highest-paid officers at each of the top 20 non-commercial-bank financial service companies. Included in this survey are brokerage firms, diversified financial service firms, insurance companies, investment banks, and thrift holding companies. On May 28, the *American Banker* published its annual survey of the top 50 commercial banking firms ranked by executive remuneration.

There appear to be two principal reasons for the differences in pay between nonbank and bank executives. First, the many years of highly regulated banking caused bankers' salaries historically to lag behind those of executives in other industries. Since deregulation, bankers are beginning to catch up, but their salaries continue to fall short of the salaries in other areas of the financial services industry.

Second is the basic difference in the nature of the businesses and their traditions. Nonbank securities firms, brokerage firms, and investment banking firms traditionally reward their executives for performance through bonuses and commissions, while banks have traditionally depended upon salary.

Studies conducted by the Conference Board — a New York-based business information service specializing in management issues, economics, and public policy — show that executive compensation in banking is a function of the size of the bank and its earnings. When banking was heavily regulated, banks had more constraints on growth in income and assets than other financial services firms.

"Since deregulation, banks have been catching up, but bankers still lag behind other financial services firms," a spokesman for the Conference Board said.

Whatever the reasons, the disparity between the two worlds becomes apparent with a look at the difference in remuneration of executives at the top nonbank firm, Salomon Inc., and the No. 1 banking firm, J.P.Morgan & Co.

Salomon and Morgan are comparable in terms of assets and earnings. Salomon, a diversified financial services company, had $88.6 billion in assets at yearend 1985 and earned $557 million last year. J.P. Morgan & Co. had $69.4 billion in assets on Dec. 31 and earned $705.4 million in 1985. But the top two executives at Salomon were paid $5.8 million in 1985, while J.P. Morgan's two top executives received $2.2 million in remuneration. (What's more, five executive vice presidents at Salomon were tied for the position of second-highest paid officers at the firm.)

Executive remuneration, as defined by the *American Banker*, is total compensation — whether current or deferred — paid or credited for services during 1985 to the two highest paid officers of the company. Included are salary, bonus and incentive payments, profit sharing, and all other remuneration related to 1985 services. Excluded are pension plan payments, retirement plan payments or accruals, stock options exercised, stock appreciation rights, and contingent, long-term bonus payments.

Other Survey Findings

- Among the 10 highest paid officers, all received compensation in excess of $1 million. Only four of the 10 highest paid bankers received more than $1 million last year. In fact, 16 of the 40 nonbank financial service executives in the listing, or 40%, earned more than $1 million in 1985, while only four of the 100 bank executives in last week's survey, or 4%, earned more than $1 million.
- Great Western Financial Corp., Beverly Hills, Calif., which ranked 11th among the top 20 firms, with $1.64 million going to its two highest paid officers, was the largest thrift holding company to make the listing. Great Western is the parent of Great Western Savings, the third largest thrift in the nation, with assets of $25 billion on Dec. 31, 1985.
- Compensation of the two highest paid executives at the top 20 nonbank financial services firms rose by almost 20% last year and totaled $41.49 million. In comparison, the two highest

Remuneration: Page 16

10 Highest Paid Nonbank Financial Services Executives

Rank		1985 Remuneration*
1	**John H. Gutfreund** Chairman, President & CEO of Phibro-Salomon Inc.(a)	$3,107,534
2	**Five Phibro-Salomon Inc. EVPs (a,b)**	2,681,534
3	**Peter T. Buchanan** President & CEO of First Boston Inc.	2,300,000
4	**Alvin V. Shoemaker** Chairman of First Boston Inc.	2,300,000
5	**James D. Robinson III** Chairman & CEO of American Express Co.	1,800,383
6	**Peter A. Cohen** Chairman & CEO of Shearson Lehman Brothers Inc.	1,704,077
7	**William A. Schreyer** Chairman & CEO of Merrill Lynch & Co. Inc.	1,601,400
8	**Edward R. Telling** Chairman & CEO of Sears, Roebuck & Co	1,410,496
9	**Howard Stein** Chairman & CEO of Dreyfus Corp.	1,391,415
10	**Daniel P. Tully** **President & Chief Operating Officer of Merrill Lynch & Co. Inc.**	1,301,100

* — Includes total dollar amount of salary, bonus or incentive payments, profit sharing, and all other remuneration (such as insurance premiums, club membership fees, and tax service fees paid by the corporation for the executive), whether current or deferred, attributable to services in 1985. Excluded are pension plan payments or accruals; stock options exercised; contingent, long-term performance awards; and amounts expensed as compensation arising from stock appreciation rights. (a)— Company recently has changed its name to Salomon Inc. (b)— The five executive vice presidents are: Henry Kaufman; Gedale B. Horowitz; Richard J. Schmeelk; Thomas W. Strauss; and William J. Voute.

Insurance . . .

➸ Continued from Page 1

ting laws to prevent national banks from sharing the commissions of agents who lease space in banks.

In many instances, banks have chosen to lease space to agents for a flat rental, rather than face legal challenges from insurance regulators and agents.

"To the extent that this kind of decision fosters competition, it will give banks getting into the insurance business more room to operate," said Richard Shaffner, product development manager at NCNB Corp.

The Florida case, Dade County Consumer Advocates versus the Department of Insurance, was brought by attorneys at Public Citizen Litigation Group, a Washington-based organization founded by Ralph Nader.

Antirebating laws have historically been a pillar of insurance marketing, and they are as entrenched an industry tradition as were fixed stockbrokers' commissions before 1975.

In an article written two years ago, a spokesman for the Florida Association of Life Underwriters described a lower Florida court decision, also declaring antirebate laws unconstitutional, as "the second biggest jolt" of his life — the first being the bombing of Pearl Harbor.

Life insurers have traditionally sought business by offering agents the highest commissions, rather than by offering policyholders the lowest rates.

Consumer advocates say antirebate laws prohibit genuine competition, forcing agents to charge the same commission to all customers. They contend the laws allow inefficient insurance agents to survive at the expense of customers.

At congressional hearings in 1981, Congressman John J. LaFalce, D-N.Y., estimated that the nationwide cost to consumers of these laws is $5 billion to $6 billion.

The Comptroller's office has closely followed the Florida case since August 1984, when the First District Court of Appeal in Tallahassee found the antirebate law unconstitutional.

The Florida ruling is the first of its kind, although a similar case is pending against California's antirebate law.

The 4-to-3 Florida decision found that antirebate laws "unnecessarily limit the bargaining power of the consuming public."

"This decision will throw into question similar laws in other states," said Mr. Barrett of the Comptroller's office, and could help banks offer insurance more competitively.

National banks in towns with populations of not more than 5,000 people and bank holding companies with $50 million or less in total assets are already allowed to sell all types of insurance, Mr. Barrett pointed out.

But in some states, this federal authorization may be contradicted by state laws, he added. "It has not been tested whether a national bank in a town of 5,000 could overcome a state law prohibiting banks to sell insurance."

A spokesman for the Florida Association of Insurance Agents said the group will appeal for a rehearing on the antirebate law decision.

"This is a very very emotional issue for agents," said Robert MacDonald, president and chief executive officer of ITT Life Insurance Corp. "They fear they'll be eliminated by institutions that can offer insurance at lower commissions."

Mr. MacDonald said he doubted this will happen. "We'll see a lot of discussion and gnashing of teeth, but I think the ultimate impact on agents will be less than feared."

He pointed out that the securities industry survived deregulation of stockbrokers' commissions, in May 1975, despite dire predictions to the contrary from many brokers.

Deregulation "created the discount brokers," he said. "I think if the Florida decision spreads nationwide, it will help more efficient small operations."

Commission competition also clearly offers advantages to any marketer able to sell in volume.

But Mr. MacDonald added that long-term deregulation of agent commissions could have a serious impact on life insurers.

"Insurance is really a commodity like a stock or a car, because it's long term," he said. "If people shop and move their policies every year, it will have a negative impact on insurers."

Because the first-year life insurance commission to the agent is often 100% of first year premium, a policy must stay with the insurer for several years before generating a profit.

The answer for life insurers, Mr. MacDonald said, is to level commissions — paying the agent a small percentage of premium for each year a policy is in force, rather than a very large commission the first year.

This is done for group life insurance policies, but not on retail sales, he said. "But our [retail] distribution system isn't efficient enough for that, because the sales are one-on-one," he added. "That's where banks could help — by making the distribution system more efficient." ■

Remuneration . . .

➸ Continued from Page 14

paid executives at the top 50 banking firms rose 16% last year and totaled $59.42 million.

- The average age of the highest paid officer was 54.9 years, and the average age of the second highest paid officer was 53.4 years.
- Among the highest paid officers, the youngest was Finn M.W. Caspersen, the 44-year-old chairman of the 14th ranked Beneficial Corp, Wilmington, Del. Mr. Caspersen earned $837,950 last year.
- Among the second highest paid officers, the youngest was 39-year-old Peter A. Cohen, chairman of Shearson Lehman Brothers Inc., a subsidiary of third-ranked American Express Co., New York. He earned $1,704,077. ■

Bids . . .

➸ Continued from Page 1

day declined to comment, adding that supervisory matters are confidential.

However, the law firm of Stroock & Stroock & Lavan, which has offices here, said in its monthly newsletter to clients that it "has been informed that at least five of the major California MCP [management consignment program] institutions (and perhaps others) will be the subject of a bidders conference in San Francisco during the third week in June."

One thrift executive, who asked not to be identified, said he believed the institutions that would be put up for bid include Beverly Hills Savings and Loan Association, Mission Viejo, Calif.; Central Savings and Loan Association, San Diego; Southern California Savings and Loan Association, Beverly Hills; Eureka Federal Savings and Loan Association, San Carlos, Calif., and Bell Savings and Loan Association, San Mateo, Calif.

It isn't certain if the institutions will be offered as a package, or if they will be sold in parts.

"There is a lot of confusion on that point," said Anthony M. Frank, chairman and chief executive officer of First Nationwide Savings and Loan Association, San Francisco, which manages Beverly Hills Savings and Loan Association under contract with federal thrift regulators.

Asked if Beverly Hills Savings will be among the institutions to be put up for bid, Mr. Frank said: "We think so, but we're not sure. We have not been told that it will be."

Mr. Frank said it was logical that such institutions as Central and Southern California, would be put up for bid.

"When you're selling fish, you sell the oldest one first," he observed.

Beverly Hills Savings was the first to be placed under the management consignment program, under which another thrift is hired to run an insolvent institution until its problems can be worked out or a rescue merger arranged.

The program was called into service in April 1985 after what regulators described as the "rather precipitous" decline of Beverly Hills Savings. Shortly after, Central, Southern California, Eureka, and Bell were placed in the program.

There currently are 17 "MCPs," as the institutions are called, in California and 25 others across the country. The 17 California institutions reported total assets of $13.4 billion at Dec. 31, according to the Federal Home Loan Bank of San Francisco.

Peter H. Pickslay, senior vice president of Home Federal Savings and Loan Association, San Diego, which manages Eureka Federal, said a bid package was prepared for Eureka "at the request of the [Federal Home Loan] Bank Board.

"I have not received details of a bidders conference, but they usually follow preparation of a bid package," said Mr. Pickslay, adding that Eureka's package, including current financial information, was presented last week to the Federal Home Loan Bank of San Francisco.

Mr. Rutland of California Federal,

Bids: Page 17 ➸

California MCPs

The following is a listing of California thrifts in consignment and their total assets as of Dec. 31. They are listed in order of placement in program.

- Beverly Hills Savings, Beverly Hills, $2.48 billion.
- Central Savings, San Diego, 2.2 billion.
- Southern California Savings, Beverly Hills, $1.4 billion.
- Eureka Federal Savings, San Carlos, 1.68 billion.
- Bell Savings, San Mateo, $1.49 billion.
- Butterfield Savings, Santa Ana, $795 million.
- Centennial Savings, Santa Rosa, $358 million
- Presidio Savings, Porterville, $201 million.
- Golden Pacific Savings, Windsor, $43 million.
- Farmers Savings Bank, Davis, $584 million.
- Manhattan Beach Savings, Manhattan Beach, $53 million.
- Mt. Whitney Savings, Exeter, $82 million.
- American Diversified, Costa Mesa, $978 million.
- Westwood Savings, Los Angeles, $583 million.
- Gateway Savings Bank, San Francisco, $170 million.
- Columbus Savings, San Rafael, $271 million.
- Consolidated Savings, Irvine, $88 million.

Source: Federal Home Loan Bank of San Francisco.

Mentor . . .

➸ Continued from Back Page

Since then, Ms. Blaker says, she has discovered that she is filling a much bigger need. Ms. Gordon listed her mentor's name on an application in answer to a question of which individuals have had the greatest influence on her life.

Developing their relationship took time, says Ms. Blaker. Today, they telephone and write each other regularly, and she has visited Ms. Gordon about five or six times this year on her frequent business trips to Dallas.

"I took her to some business meetings last summer — tough meetings, but realistic ones in terms of what was accomplished and the usual frustrations that go with the turf," Ms. Blaker explains. Ms. Gordon later was able to discuss with her what went on at the meetings.

Ms. Blaker has arranged for Ms. Gordon to work this summer as a computer programming intern with Citicorp Real Estate Inc., Dallas.

"The mentor program is great," Ms. Blaker says. "Moreover, the students have much to offer each other. We should create a buddy system through which the upper-class students help the first-year students. I know Sharon would love to help."

Paul Alexander, assistant vice president for personnel in corporate financial services at Citibank, New York, says that as a mentor he has developed a good relationship with his student, Sharon Brooks. Ms. Brooks is a sophomore majoring in business with a computer science minor at Talladega College, Talladega, Ala. The two usually meet at least two or three times a year.

Offers 'Ideas, Direction, Confidence'

"Since she is a good student, I feel my role is to offer career counsel — to give her ideas, direction, and confidence," Mr. Alexander says. "The program is terrific, even from a distance."

A newcomer to the Citicorp Fellows Program is F. Karl Zavitkovsky of Citicorp Real Estate Inc., Dallas, who has been involved in the program for about three months. His student is Yolanda Thompson, a freshman majoring in computer science at Jarvis Christian College, Hawkins, Tex.

Mr. Zavitkovsky, who was in charge of 60 volunteers in the Peace Corps as regional director for Bolivia in 1969-71, says both programs have a similar approach.

"The Citicorp Fellowship program is a two-way street," he says. "I enjoy what I'm doing as a mentor, and it's rewarding to see someone grow. The program has a lot of advantages and it gives the student the opportunity to interchange ideas and get some exposure to things taking place in a large corporate company."

He adds, "Also, it gives them some new perspectives on life."

In Washington last month at a two-day gathering of the old and new mentors and students, counseling and workshop sessions were conducted. There was a session for mentors to discuss ways to improve the program. The students also held a session to discuss new ideas or problems.

"It's one way where we all met, with parents included, to help motivate the students and interchange ideas," Mr. Zavitkovsky says.

Mr. Zavitkovsky also has arranged for Ms. Thompson to work this summer at Citicorp Real Estate, learning computer-related activities in all areas of the company. ■

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Beneficial Leads Finance Companies In Second Mortgage Loans, Survey Finds

By L. MICHAEL CACACE

NEW YORK — Beneficial Corp. has taken a decisive lead in the finance company market for second mortgage loans. Beneficial had $3.09 billion in second mortgage loans outstanding on Dec. 31, 1985. This was 77% more than the second largest finance company in the field, Household Financial Services, with $1.74 billion in second mortgage loans at yearend.

These are some of the findings from the *American Banker's* 36th annual survey of the top 100 finance companies in total capital funds on Dec. 31, 1985, published today. For the first time this year, the survey has been expanded to identify the top 10 firms in second mortgage lending.

Recently, the Federal Reserve Board has begun to track second mortgage loans issued by the finance companies.

Top Five Finance Companies in Second Mortgage Loans
(In billions of dollars)

		Receivables 12/31/85
1	Beneficial Corp., Wilmington, Del.	$3.1
2	Household Financial Services, Prospect Heights, Ill.	1.7
3	Transamerica Financial Corp., Los Angeles	1.5
4	Associates Corp. of No. America, Dallas	1.4
5	Commercial Credit Co., Baltimore	0.9

Top 100 Finance Companies in the U.S.
Tables start on page 13

The Fed found that finance company loans secured by real estate — the bulk

Finance Companies: Page 18 ➔

Grassroots Support for IRAs Continues

Lobbyists Stand on Sidelines as Efforts to Keep Deduction Are Defeated in Senate

By PHILIP T. SUDO
and BARTLETT NAYLOR

Grassroots support continues to fuel an uphill fight for individual retirement accounts, or IRAs, as Washington's army of professional lobbyists, including consumer groups, have moved to the sidelines.

IRA WATCH

At issue is the proposed elimination of the $2,000 deduction for annual contributions to IRAs by people covered by a private pension plan, a provision in the Senate tax bill on which floor debate continues.

Three separate initiatives to retain tax incentives for IRAs were rebuffed Wednesday on the Senate floor, and observers said Thursday the fate of the popular account has substantially darkened.

Congressional offices are receiving considerable mail from constituents, most of which is independent of the organized campaigns that generally produce the most mail.

Sen. Alfonse D'Amato, R-N.Y., has received 50,000 letters, with the "overwhelming" majority favoring the full IRA deduction.

Sen. Max Baucus, D-Mont., has re-

IRA: Page 30 ➔

Panel: Should Freddie Mac Sever US Ties?

Advisory Committee Will Ask Agency to Study Independence

By NINA EASTON

WASHINGTON — A 45-member advisory committee next week will ask the board of directors of the Federal Home Loan Mortgage Corp. to form a task force to study the issue of whether Freddie Mac should cut its ties to the federal government.

The move by Freddie Mac's outside advisory committee reflects a growing sentiment in the thrift industry that the $17.8 billion-asset Freddie Mac has become too large and is competing now against many of the thrifts that it was intended to serve, said advisory committee chairman Maurice Mann, who is also vice chairman of Merrill-Lynch Capital Markets.

The advisory committee, consisting of officials from various housing industries who are appointed by the Freddie Mac board, voted to make the recommendation after meeting in Washington this week.

Gray Warns Thrifts on Fixed-Rate Loans
Page 3

The committee's recommendation, which is expected to be approved, could be the first concrete step towards severing Freddie Mac's government ties. Freddie Mac's board is chaired by Edwin J. Gray, who is also chairman of the Federal Home Loan Bank Board. President Reagan's Council on Economic Advisers also has supported moves to send the 16-year-old Freddie Mac out on its own.

Freddie Mac's principal job is to inject money into the housing market by purchasing mortgages from lenders, and packaging those mortgages into se-

Freddie: Page 31 ➔

"I hear that the fastest growing credit card, EFT, and plastic card processing and embossing provider around is in Columbus, Ohio. A company called Frinkleton, I believe."

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Building
on Strength
at a
time of
Opportunity

THIRD NATIONAL
CORPORATION
NASHVILLE, TENNESSEE

THE AMERICAN BANKER

36th ANNUAL SURVEY OF THE FINANCE COMPANY INDUSTRY

Based on Total Capital Funds
(Dec. 31, 1985)

Providers of Auto Installment Credit[1]

(Billions of Dollars)

	December 1985			December 1984		
	$ Amount Outstand.	% Chg. in Outstand. From 1984	% Share Of Market	$ Amount Outstand.	% Chg. in Outstand. From 1983	% Share Of Market
Finance Companies	$73.4	+34.4%	34.9%	$54.6R	+10.8	31.6
Commercial Banks	99.3	+16.1	47.2	85.5	+20.6	49.5
Credit Unions	37.7	+16.2	17.9	32.5	+20.5	18.9
Totals	210.4	+21.9	100.0	172.6R	+21.1	100.0

1— Automobile financing is a component of consumer installment credit. R— Revised by Federal Reserve Board.
Source: Federal Reserve Bulletin

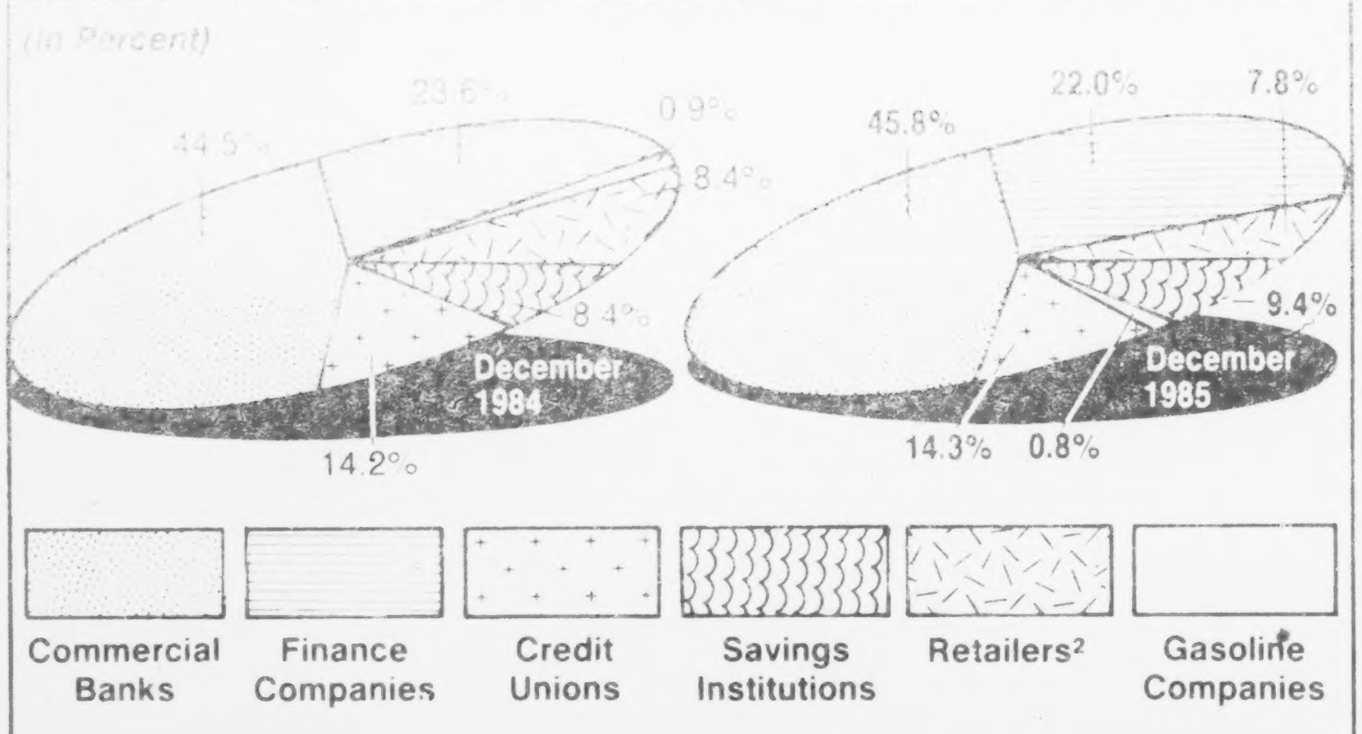
Providers of Consumer Installment Credit[1]

(Billions of Dollars)

	December 1985			December 1984		
	$ Amount Outstand.	% Chg. in Outstand. From 1984	% Share Of Market	$ Amount Outstand.	% Chg. in Outstand. From 1983	% Share Of Market
Finance Companies	$120.9	+24.9%	22.0%	$ 96.7R	– 6.0%	21.0%
Commercial Banks	252.0	+18.7	45.8	212.4	+23.5	46.1
Savings Institutions	51.5	+34.6	9.4	38.3R	+38.3	8.3
Credit Unions	78.9	+16.2	14.3	67.9	+26.9	14.7
Retailers[2]	42.8	+ 4.6	7.8	40.9R	+13.9	8.9
Gasoline Companies	4.3	– 0.3	0.8	4.3R	+ 4.9	0.9
Totals	**550.4**	**+19.5**	**100.0**	**460.5R**	**+16.3**	**100.0**

[1]— Includes most short- and intermediate-term credit extended to indivuduals through regular business channels, usually to finance the purchase of consumer goods and services or to refinance debts incurred for such purposes, and scheduled to be repaid—or with the option of repayment— in two or more installments. [2]— Includes auto dealers. R— Revised by Federal Reserve Board. **Source: Federal Reserve Bulletin**

Market Share of Consumer Lending[1]



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[1] Includes most short- and intermediate-term credit extended to indivuduals through regular business channels, usually to finance the purchase of consumer goods and services or to refinance debts incurred for such purposes, and scheduled to be repaid—or with the option of repayment— in two or more installments.

[2] Includes auto dealers.

Source: Federal Reserve Bulletin

Summary Statistics: Top 100 Finance Companies

($ Amounts in Billions)

	No. Firms		Total Capital Funds			Capital and Surplus			Subordinated Debt		
	1985	1984	1985	1984	% Chg.	1985	1984	% Chg.	1985	1984	% Chg.
Top 100 firms	100	100	44.4	38.6	+15.0	33.5	29.1	+15.1	10.9	9.5	+14.7
Captive firms[1]	36	34	22.5	20.2	+11.4	18.3	15.8	+15.8	4.2	4.4	-4.5
Independent/affiliated firms[2]	64	66	21.8	18.4	+18.5	15.2	13.3	+14.3	6.7	5.1	+31.4
Domestic bank-related firms[3]	26	25	5.3	4.2	+26.2	3.5	2.9	+20.7	1.8	1.3	+38.5
Leasing Companies[3]	8	..	1.4	..	...	0.9	...	...	0.5	...	...

[1] Captive firms are those whose main activity consists of financing sales of their parent firm's product or services.
[2] Affiliated firms are subsidiaries of other companies, but are not captive.
[3] A component of independent and affiliated companies.

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Top 100 Finance Companies in the U.S.

By Size of Capital Funds Dec. 31, 1985 or Nearest Fiscal Year-End

(In Thousands of Dollars)

Compiled by **American Banker** Copyright 1986

Rank		Total Capital Funds (a) 12/31/85	Total Capital Funds (a) 12/31/84	Rank 12/84	Gain in Rank	Capital & Surp 12/31/85	Receivables Net 12/31/85	Total Assets 12/31/85	Net Income (e) 1985	Deferred Income 12/31/85	Receivables Acquired (f) 1985	Bank Credit (k) 12/31/85
1	**General Motors Acceptance Corp., Detroit**	6,562,900	5,943,600	1		5,146,800	66,025,700	75,448,200	1,021,000	9,015,900	127,230,400	13,037,300
2	**Ford Motor Credit Co., Dearborn, Mich.**	3,269,900	2,892,100	2		2,564,500	30,192,000	31,313,100	440,500	4,521,300	50,718,200	4,989,000
3	**Chrysler Financial Corp., Troy, Mich.**	2,790,500	1,404,247	6	+ 3	1,771,100	14,903,800	15,893,400	154,300	2,598,700	24,380,900	5,989,200
4	**General Electric Credit Corp., Stamford, Conn.**	2,252,652	1,996,781	4		1,945,720	18,471,537	22,468,739	377,216	3,730,462	23,351,222	5,048,000
5	**Sears Roebuck Acceptance Corp., Wilmington, Del.**	2,199,485	2,213,124	3		2,174,485	9,936,190	9,942,628	111,361	836,114	3,584,458	6,490,200
6	**C.I.T. Financial Corp., Livingston, N.J. (g)**	1,591,895	1,485,220	5		1,175,723	7,763,334	7,967,317	120,766	1,672,714	15,123,905	1,630,610
7	**Associates Corp. of No. America, Dallas (b)**	1,372,450	1,210,813	7		1,033,304	6,934,586	7,723,529	180,420	1,322,578	10,737,857	2,481,780
8	**Household Financial Services, Prospect Heights, Ill.**	1,371,200	1,148,700	9	+ 1	889,200	6,872,200	9,084,400	142,800	806,500	3,355,400	1,269,600[2]
9	**ITT Financial Corp., St. Louis, Mo.**	1,277,300	1,075,294	10	+ 1	777,028	5,416,142	6,335,920	141,008	597,919	8,985,995	2,200,814
10	**Avco Financial Services, Inc., Newport Beach, Calif. (c)**	1,166,678	1,186,657	8		807,362	3,306,468	6,013,050	76,847	472,619	1,997,926	1,092,730
11	**Beneficial Corp., Wilmington, Del.**	1,092,000	1,042,800	11		1,042,000	5,781,900	8,718,200	101,200	398,900	500,200	1,382,500
12	**American Express Credit Corp., Wilmington, Del.**	1,014,000	861,000	13	+ 1	789,000	6,172,000	6,708,000	126,000	77,000	48,876,000	1,400,000
13	**Commercial Credit Co., Baltimore**	916,200	952,250	12		833,200	4,725,800	6,322,100	(4,800)	318,200	7,713,000	979,400
14	**Westinghouse Credit Corp., Pittsburgh**	904,570	748,977	16	+ 2	550,937	4,811,223	5,054,996	78,220	318,312	4,610,274	1,737,000
15	**Manuf Hanover Fin'l Serv, Inc, Huntingdon Valley, Pa. (g)**	850,585	359,808	27	+12	220,368	1,340,793	1,470,397	42,226	247,516	3,970	503,914
16	**Montgomery Ward Credit Corp., Wilmington, Del.**	786,000	846,000	14		707,000	2,448,000	2,597,000	74,000	0	4,495,000	1,051,000
17	**J.C. Penney Financial Corp., New York (b)**	749,000	712,213	17		732,000	1,691,000	1,990,000	39,000	0	3,319,000	748,000
18	**Heller Financial, Inc., Chicago (m)**	742,992	699,765	18		452,006	3,185,858	3,309,939	(32,089)	96,546	0	2,148,000
19	**Barclays American Corp., Charlotte, N.C. (m)**	731,925	682,036	19		525,275	3,145,501	3,390,702	35,157	422,184	8,793,670	1,358,600
20	**John Deere Credit Co., Reno, Nev.(b)**	661,251	629,305	20		566,251	2,871,180	2,955,395	56,946	421,056	1,915,017	2,769,000
21	**Borg-Warner Acceptance Corp., Chicago**	619,600	618,900	21		453,700	3,896,500	4,298,900	57,300	366 700	8,100,500	1,225,200
22	**Blazer Financial Services, Inc. Miami**	587,174	313,942	31	+ 9	42,867	640,875	650,577	10,927	142,194	9,965	210,000
23	**Transamerica Financial Corp., Los Angeles**	586,135	453,696	22		327,314	2,123,156	2,238,425	67,927	151,165	1,431,599	1,140,000
24	**Credithrift Financial Corp., Evansville, Ind.**	546,618	453,073	23		348,658	1,997,380	2,478,413	55,843	323,841	2,207,184	203,000
25	**Security Pacific Finance Corp., San Diego, Calif. (g)**	530,900	387,800	26	+ 1	530,900	3,618,900	3,996,300	53,200	0	2,349,500	882,400
26	**Chase Manhattan Leasing, Englewood Cliffs, N.J. (g,l)**	461,661	N.A.	...		162,243	1,617,000	1,622,427	25,426	322,000	1,213,444	0
27	**Norwest Financial Services, Inc., Des Moines, Iowa (g)**	427,727	450,141	24		334,230	2,017,534	2,469,175	58,143	458,797	2,292,842	293,500
28	**Navistar Financial Corp., Schaumburg, Ill. (b)**	422,758	842,486	15		422,758	1,517,900	2,077,064	60,541	174,790	2,497,302	1,170,000
29	**Xerox Credit Corp., Greenwich, Conn.**	384,900	337,800	29		384,900	1,985,700	2,096,900	68,100	480,600	1,038,400	400,000
30	**J.I. Case Credit Corp., Racine, Wis.**	366,481	357,856	28		252,776	1,502,173	1,570,168	32,890	67,692	1,626,435	806,500
31	**UT Credit Corp., Hartford, Conn.**	357,759	N.A.	...		282,759	1,131,702	1,262,894	29,040	25,520	247,520	1,000,000
32	**Macy Credit Corp., New York**	308,408	N.A.	...		242,875	1,178,143	1,184,224	26,809	0	3,954,649	543,000
33	**Clark Equipment Credit Corp., Buchanan, Mich.**	267,623	263,959	34	+ 1	169,498	1,112,062	1,177,455	16,832	184,909	1,861,173	335,000
34	**Commercial Alliance Corp., New York (g)**	261,997	148,768	41	+ 7	161,988	874,737	986,197	20,290	194,065	776,052	1,000,000
35	**Mack Financial Corp., Allentown, Pa.**	254,456	243,400	36	+ 1	193,081	667,083	686,822	21,238	77,825	1,510,506	361,125
36	**Mobil Oil Credit Corp., Kansas City, Mo.**	252,205	250,126	35		252,205	1,068,783	1,129,056	25,079	13,383	17.923	848,000
37	**Greyhound Leasing & Financial Corp., Phoenix, Ariz. (l)**	246,498	.....	...		168,878	1,604,155	1,635,845	(2,987)	880,439	418,524	360,000
38	**Leucadia National Corp., New York**	239,000	211,000	38		155,000	246,000	957,000	22,000	......	..	200,000
39	**Fruehauf Finance Co., Detroit**	238,900	225,467	37		238,899	602,353	610,810	23,433	167,222	298,945	177,000
40	**McDonnell Douglas Finance Corp., Long Beach, Calif.**	229,308	229,180	...		162,308	1,438,567	1,474,456	29,709	436,838	449,287	150,000
41	**Fleet Financial Corp., Providence, R.I. (g)**	197,534	168,025	39		129,034	842,522	896,151	27,610	138,882	1,108,752	20,000
42	**Philip Morris Credit Corp., New York (l)**	180,019	......	...		90,019	1,033,405	1,068,148	23,352	146,539	403,000	445,000
43	**Deutz-Allis Credit Corp., West Allis, Wis.**	178,803	275,373	33		82,236	786,061	844,266	13,764	88,879	971,449	537,500
44	**ITT Credit Corp., Uniondale, N.Y.**	158,980	128,826	45	+ 1	158,980	922,277	927,227	17,705	17,101	127,272	690,000
45	**Whirlpool Acceptance Corp., Benton Harbor, Mich.**	156,173	145,517	42		124,173	568,814	602,243	11,656	4,453	1,539	281,500
46	**May Department Stores Credit Co., Reno, Nev. (c)**	154,820	140,631	43		154,820	543,801	546,899	14,189	0	N.A.	0
47	**Sunoco Credit Corp., Wilmington, Del.**	151,971	151,818	40		151,970	213,292	213,532	10,021	0	528,176	0
48	**Cessna Finance Corp., Wichita, Kan. (b)**	145,669	137,932	44		101,669	384,942	405,281	7,737	0	257,213	140,000
49	**Equitable Life Leasing Corp., San Diego, Calif. (l)**	142,255	132,351	...		142,255	943,324	977,693	15,281	(148,581)	554,780	187,500
50	**Paccar Financial Corp., Bellevue, Wash.**	123,972	114,498	48		123,971	758,850	796,086	9,475	69,812	981,822	170,000
51	**PSFS Credit Corp., Norwalk, Conn. (g,n)**	107,435	80,296	56	+ 5	107,434	1,130,949	1,156,600	20,380	191,739	522,353	N.A.
52	**Glenfed Financial Corp., Dallas (b,c,g)**	106,519	124,367	46		66,518	379,004	389,776	3,406[3]	(6,902)	N.A.	244,000
53	**Bankers Leasing & Financial Corp., San Mateo, Calif. (l)**	104,522	96,930	...		84,522	623,556	628,883	9,092	55,433	193,459	393,000
54	**Honeywell Finance, Inc., Minneapolis**	102,199	98,588	50		102,199	260,336	260,658	8,223	0	N.A.	468,000
55	**Foothill Group, Inc., Los Angeles**	99,160	108,824	49		27,015	272,786	390,192	(5,761)	13,102	160,755	191,500
56	**Pacificorp Credit, Inc., Portland, Ore.**	99,114	85,669	53		66,114	319,567	355,097	867	56,228	99,832	249
57	**Ingersoll-Rand Financial Corp., Woodcliff Lake, N.J.**	97,438	93,196	51		78,036	744,220	757,263	10,119	141,237	590,659	450,000
58	**Toyota Motor Credit Corp., Torrance, Calif. (b)**	93,372	.....	...		93,371	455,042	466,185	2,760	0	400,571	365,000
59	**Congress Financial Corp., New York (g)**	86,776	83,177	55		44,152	427,220	452,148	6,241	0	1,000,000	60,000
60	**Union Oil Credit Corp., Los Angeles**	80,564	85,612	54		80,563	210,372	210,496	4,952	0	1,400,000	250,000
61	**Fidelity Acceptance Corp., Minneapolis (b,g)**	79,255	51,595	66	+ 5	60,815	140,679	158,595	8,474	29,868	137,656	69,250
62	**Associated Dry Goods Credit Corp., New York (b)**	77,552	73,596	57		77,552	242,548	242,598	3,956	0	N.A.	436,000
63	**Maryland National Affiliates Corp., Baltimore (g)**	74,605	44,733	74	+11	74,605	701,460	745,032	6,251	N.A.	N.A.	N.A.
64	**Carter Hawley Hale Credit Corp., Los Angeles (b)**	71,000	N.A.	...		65,000	427,471	428,642	10,698	0	2,317,386	679,000
65	**Amoco Credit Corp., Chicago**	68,574	68,585	58		68,574	383,064	412,139	22,942	0	1,416,650	388,000
66	**Allied Stores Credit Corp., New York (b)**	63,446	61,425	60		63,446	144,786	144,915	2,021	1,921	394,157	520,900
67	**TSO Financial Corp., Horsham, Pa.**	60,405	.....	...		20,623	343,930	433,090	4,350	670	173,451	5,000
68	**Kentucky Finance Co., Inc., Lexington**	59,636	49,658	68		37,155	171,956	178,398	8,466	37,953	320,532	67,500
69	**Mellon Financial Services Corp., Oak Brook, Ill. (g)**	58,065	55,514	63		58,065	411,177	448,166	5,629	31,711	86,948	0
70	**Government Employees Financial Corp., Denver**	57,870	56,678	62		45,873	148,098	209,057	4,474	7,332	99,150	22,000
71	**Century Acceptance Corp., Kansas City, Mo.**	57,621	46,561	71		23,646	86,651	93,700	3,542	18,857	14,175	41,000
72	**Heights Finance Corp., Peoria, Ill.(b,g)**	57,434	43,355	76	+ 4	32,872	148,159	166,745	5,404	42,279	19,546	65,000
73	**Chemical Financial Services Corp., Cleveland (g)**	56,808	35,158	81	+ 8	56,208	888,855	937,267	22,430	282,689	712,513	0
74	**Amca International Finance Corp., Brookfield, Wis.**	53,455	53,504	65		47,455	208,280	213,991	1,708	0	198,561	160,000
75	**First Manufactured Housing Cred Cp., Glen Burnie, Md. (g)**	49,549	2,049	124	+49	4,549	111,597	114,010	1,966	98,521	101,269	82,000
76	**Budd Financial Corp., Troy, Mich. (b,c)**	49,440	N.A.	...		49,440	73,056	129,603	(4,932)	0	811	60,000
77	**Bank of New England Comm'l Finance Corp., Boston (g)**	46,023	.....	...		46,023	829,518	836,790	10,188	0	248,176	0
78	**FMC Finance Corp., Chicago**	45,324	44,429	75		33,324	225,515	239,741	5,940	28,449	97,179	150,000
79	**Allied Finance Co., Dallas (b)**	43,432	40,373	77		31,168	93,321	179,820	4,381	23,722	135,119	78,350
80	**Agristor Credit Corp., Elm Grove, Wis.**	43,295	46,162	72		24,475	150,952	187,777	3,771	16,020	10,195	71,660
81	**Oxford Finance Companies, Inc., Philadelphia**	41,116	27,674	87	+ 6	28,609	114,244	123,129	3,443	80,397	100,000	62,060
82	**Capitol Finance Group, Inc., Charlotte, N.C. (g)**	40,910	21,511	92	+10	16,146	133,679	145,951	4,612	8,536	182,984	36,500
83	**U.S. Bancorp Financial, Inc., Portland, Ore. (g)**	38,982	47,843	70		38,982	388,525	394,803	5,210	69,501	N.A.	N.A.
84	**First Family Financial Services, Atlanta (g)**	38,557	55,130	64		22,481	164,706	170,964	3,476	53,967	197,339	0
85	**New England Merchants Leasing Corp., Boston (g)**	36,683	32,997	...		36,683	591,503	619,879	6,229	1,751	226,000	0
86	**Eaton Credit Corp., Cleveland**	35,836	33,987	82		35,836	101,782	109,609	1,849	9,332	155,818	140,000
87	**Rosenthal & Rosenthal, Inc., New York**	34,535	35,571	79		18,085	167,430	181,572	0	0	985,481	78,500
88	**Signal Financial Corp., Pittsburgh (g)**	33,818	33,727	83		17,208	155,570	172,810	1,884	18,828	126,041	6,850
89	**Singer Credit Corp., Stamford, Conn.**	33,615	N.A.	...		27,734	89,063	89,495	731	0	845,539	40,000
90	**TranSouth Financial Corp., Florence, S.C. (g)**	33,582	48,675	69		33,582	395,298	402,524	11,210	44,351	413,626	0
91	**Genesco Financial Corp., Nashville, Tenn. (b)**	33,400	35,231	80		31,400	48,786	65,243	899	0	239,179	11,000
92	**Finance Factors, Inc., Honolulu**	30,353	29,500	84		28,453	98,981	139,796	N.A.	2,835	N.A.	N.A.
93	**Provident Financial Corp., Columbia, S.C. (g)**	30,223	28,808	85		19,098	93,318	104,471	4,361	1,840	3,431	66,000
94	**Firstmark Financial Corp, Indianapolis**	29,948	27,912	86		29,343	15,410	160,797	4,061	167	15,685	31,650
95	**Commonwealth Financial Corp., Walnut Creek, Calif.**	29,922	18,259	100	+ 5	8,421	132,635	140,586	483	1,771	259,407	27,650
96	**Horrigan American, Inc., Reading, Pa.**	28,982	24,640	88		15,037	99,743	106,948	2,655	28,188	95,859	69,697
97	**Wisconsin Finance Corp., Shawano**	28,033	24,490	89		20,233	88,855	110,376	3,466	19,056	119,657	61,200
98	**John Hancock Leasing Corp., Boston (l)**	24,976	21,634	91		24,976	147,659	165,380	2,004	37,582	75,866	0
99	**First Union Commercial Corp., Charlotte, N.C. (g)**	23,997	20,271	97		23,996	205,555	220,021	3,030	27,899	1,282,446	360,000
100	**Landmark Fin'l Services, Inc., Silver Spring, Md. (g)**	23,794	19,903	98		23,794	118,584	130,632	4,347	25,086	131,305	0

Capital funds consist of stockholders' equity plus non-current, subordinated debt. Minority interest is excluded. Finance companies whose primary activity is leasing are excluded from this listing. **(b)** — Year ending on date other than Dec. 31. **(c)** — Current year's figures are for a date different from preceding year. **(e)** — Net income is before extraordinary items. **(f)** — Gross receivables acquired during the year. **(g)** — A subsidiary of a domestic commercial or saving bank organization. **(k)** — Bank credit available plus in use. Please note that many bank-related finance companies report zero for bank credit lines because they are funded by their parent company. **(l)** — Primarily engaged in leasing. **(m)** — Owned by a foreign commercial banking organization. **(n)** — Recently changed its name to Meritor Credit Corp. **( )** — Deficit. **N.A.** — Not available. **(2)** — Excludes a $400 million revolving credit agreement shared on an either/or basis with Household International. **(3)** — Includes net income for the first half of 1985 only.

Finance Companies Below Top 100

Ranked by Total Capital Funds As of Dec. 31, 1985 or Nearest Fiscal Year-End

(Dollar Figures in Thousands)

Rank 12/85		Capital Funds 12/31/85	Capital Funds 12/31/84	Rank 12/84
101	1st Franklin Financial Corp., Toccoa, Ga.	23,562	21,135	95
102	Century Business Credit Corp., New York	21,700	21,366	94
103	First Illinois Finance Co., Evanston (g)	20,929	....	...
104	Deutsche Credit Corp., Deerfield, Ill.	20,560	45,183	73
105	Public Finance Service, Inc., Bala Cynwyd, Pa.	20,531	20,489	96
106	Community Credit Co., Edina, Minn.	20,297	18,460	99
107	First Wisconsin Financial Corp., Milwaukee (g)	19,347	22,485	90
108	Personal Finance Co, Chicago Heights, Ill. (b)	17,837	16,553	103
109	Security Finance Corp., Spartanburg, S.C.	17,403	21,446	93
110	First Hawaiian Creditcorp, Inc., Honolulu (g)	16,734	16,707	102
111	Security Mutual Finance Corp., Decatur, Ala.	15,927	13,025	106
112	National City Credit Corp., Cleveland (g)	15,478	12,167	108
113	Horowitz Finance Corp., Millburn, N.J. (b,c)	15,085	12,813	107
114	American Fletcher Financial Services, Inc., Marion, Ind. (g)	14,416	11,612	109
115	CBT Financial Corp., Hartford, Conn. (g)	11,187	16,242	105
116	Sovran Credit Corp., Elizabeth City, N.C. (g)	9,035	7,457	113
117	United Finance Co., Portland, Ore. (b)	8,972	8,340	112
118	General Innkeeping Acceptance Corp., Memphis, Tenn.	8,636	N.A.	...
119	Tower Loan of Mississippi, Jackson	8,053	.....	...
120	NatWest Commercial Services, Inc., New York (g)	7,503	7,248	115
121	Pioneer Financial Services, Inc., Kansas City, Mo. (b)	7,374	7,324	114
122	BVA Credit Corp., Richmond (g)	7,362	6,570	118
123	Finance Company of America, Baltimore	7,155	7,139	116
124	Peoples Loan & Finance Corp., Marietta, Ga.	7,101	6,339	119
125	Mechanics Finance Co., Jersey City, N.J.	6,908	5,878	120
126	Gulfco Investment Group, Inc., Marksville, La.	6,788	8,588	111
127	AmSouth Financial Corp., Birmingham, Ala. (g)	5,469	1,500	126
128	Pioneer Credit Corp., Hartford, Conn. (g)	4,853	3,972	121
129	Pioneer Credit Co., Cleveland, Tenn. (b,c)	4,066	N.A.	...
130	Republic Finance, Inc., Baton Rouge, La. (b)	3,471	.....	...
131	Western Funding, Inc., Garden Grove, Calif.	3,283	.....	...
132	Family Credit Services, Inc., Tucker Ga. (g)	3,183	16,372	104
133	Gibraltar MoneyCenter, Inc., San Diego, Calif.	3,000	.....	...
134	First American Comm'l Finance, Inc., Nashville, Tenn. (g)	2,359	1,561	125
135	Zenith Financial Corp., Great Neck, N.Y. (b,c)	2,054	N.A.	...
136	Colonial Business Finance Corp., Waterbury, Conn. (g)	1,000	2,343	123
137	Southern National Financial Corp., Charlotte, N.C. (g)	323	324	...

Largest Captive Finance Companies

Ranked by Total Capital Funds As of Dec. 31, 1985 or Nearest Fiscal Year-End

(Dollar Figures in Thousands)

Rank 12/85		Capital Funds 12/31/85	Capital Funds 12/31/84	Rank 12/84	Gain in Rank
1	General Motors Acceptance Corp., Detroit	6,562,900	5,943,600	1	
2	Ford Motor Credit Co., Dearborn, Mich.	3,269,900	2,892,100	2	
3	Chrysler Financial Corp., Troy, Mich.	2,790,500	1,404,247	4	+ 1
4	Sears Roebuck Acceptance Corp., Wilmington, Del.	2,199,485	2,213,124	3	
5	American Express Credit Corp., Wilmington, Del.	1,014,000	861,000	5	
6	Montgomery Ward Credit Corp., Wilmington, Del.	786,000	846,000	6	
7	J.C. Penney Financial Corp., New York(b)	749,000	712,213	8	+ 1
8	John Deere Credit Co., Reno, Nev.(b)	661,251	629,305	9	+ 1
9	Navistar Financial Corp., Schaumburg, Ill. (b)	422,758	842,486	7	
10	Xerox Credit Corp., Greenwich, Conn.	384,900	337,800	11	+ 1
11	J.I. Case Credit Corp., Racine, Wis.	366,481	357,856	10	
12	UT Credit Corp., Hartford, Conn.	357,759	N.A.	...	
13	Macy Credit Corp., New York	308,408	N.A.	...	
14	Clark Equipment Credit Corp., Buchanan, Mich.	267,623	263,959	15	+ 1
15	Mack Financial Corp., Allentown, Pa.	254,456	243,400	17	+ 2
16	Mobil Oil Credit Corp., Kansas City, Mo.	252,205	250,126	16	
17	Fruehauf Finance Co., Detroit	238,900	225,467	18	+ 1
18	Deutz-Allis Credit Corp., West Allis, Wis.	178,803	275,373	14	
19	ITT Credit Corp., Uniondale, N.Y.	158,980	128,826	21	+ 2
20	May Department Stores Credit Co., Reno, Nev. (c)	154,820	140,631	19	
21	Cessna Finance Corp., Wichita, Kan.(b)	145,669	137,932	20	
22	Paccar Financial Corp., Bellevue, Wash.	123,972	114,498	22	
23	Honeywell Finance, Inc., Minneapolis	102,199	98,588	23	
24	Ingersoll-Rand Financial Corp., Woodcliff Lake, N.J.	97,438	93,196	24	
25	Toyota Motor Credit Corp., Torrance, Calif.(b,c)	93,372	.....	...	
26	Union Oil Credit Corp., Los Angeles	80,564	85,612	25	
27	Associated Dry Goods Credit Corp., New York(b)	77,552	73,596	26	
28	Carter Hawley Hale Credit Corp., Los Angeles (b)	71,000	N.A.	...	
29	Amoco Credit Corp., Chicago	68,574	68,585	27	
30	Allied Stores Credit Corp., New York (b)	63,446	61,425	28	
31	Amca International Finance Corp., Brookfield, Wis.	53,455	53,504	29	
32	FMC Finance Corp., Chicago	45,324	44,429	32	
33	Agristor Credit Corp., Elm Grove, Wis.	43,295	46,162	31	
34	Eaton Credit Corp., Cleveland	35,836	33,987	34	
35	Singer Credit Corp., Stamford, Conn.	33,615	N.A.	...	
36	Genesco Financial Corp., Nashville, Tenn.(b)	33,400	35,231	33	

A captive finance company is defined as a company whose principal activity consists of financing purchase of products or services sold by its parent company or by another subsidiary of the parent company.
(b) — Year ending on date other than Dec. 31.
(c) — Current year's figures are for a date different from preceding year.

Largest Independent or Affiliated Finance Companies

Ranked by Total Capital Funds As of Dec. 31, 1985 or Nearest Fiscal Year-End

(Dollar Figures in Thousands)

Rank 12/85		Capital Funds 12/31/85	Capital Funds 12/31/84	Rank 12/84	Gain in Rank
1	General Electric Credit Corp., Stamford, Conn.	2,252,652	1,996,781	1	
2	C.I.T. Financial Corp., Livingston, N.J. (g)	1,591,895	1,485,220	2	
3	Associates Corp. of No. America, Dallas(b)	1,372,450	1,210,813	3	
4	Household Financial Services, Prospect Heights, Ill.	1,371,200	1,148,700	5	+ 1
5	ITT Financial Corp., St. Louis, Mo.	1,277,300	1,075,294	6	+ 1
6	Avco Financial Serv Inc., Newport Beach, Calif. (c)	1,166,678	1,186,657	4	
7	Beneficial Corp., Wilmington, Del.	1,092,000	1,042,800	7	
8	Commercial Credit Co., Baltimore	916,200	952,250	8	
9	Westinghouse Credit Corp., Pittsburgh	904,570	748,977	9	
10	Manuf Hanover Fin'l Serv, Inc, Huntingdon Valley, Pa. (g)	850,585	359,808	18	+ 8
11	Heller Financial, Inc., Chicago	742,992	699,765	10	
12	Barclays American Corp., Charlotte, N.C.	731,925	682,036	11	
13	Borg-Warner Acceptance Corp., Chicago	619,600	618,900	12	
14	Blazer Financial Services, Inc. Miami	587,174	313,942	19	+ 5
15	Transamerica Financial Corp., Los Angeles	586,135	453,696	13	
16	Credithrift Financial Corp., Evansville, Ind.	546,618	453,073	14	
17	Security Pacific Finance Corp., San Diego, Calif. (g)	530,900	387,800	17	
18	Chase Manhattan Leasing Co., Englewood Cliffs, N.J. (g)	461,661	N.A.	...	
19	Norwest Financial Serv, Inc., Des Moines, Iowa (g)	427,727	450,141	15	
20	Commercial Alliance Corp., New York (g)	261,997	148,768	23	+ 3
21	Greyhound Leasing & Financial Corp., Phoenix, Ariz.	246,498	1,196,915	...	
22	Leucadia National Corp., New York	239,000	211,000	20	
23	McDonnell Douglas Finance Corp., Long Beach, Calif.	229,308	229,180	...	
24	Fleet Financial Corp., Providence, R.I. (g)	197,534	168,025	21	
25	Philip Morris Credit Corp., New York	180,019	......	...	
26	Whirlpool Acceptance Corp., Benton Harbor, Mich.	156,173	145,517	24	
27	Sunoco Credit Corp., Wilmington, Del.	151,971	151,818	22	
28	Equitable Life Leasing Corp., San Diego, Calif.	142,255	132,351	...	
29	PSFS Credit Corp., Norwalk, Conn.	107,435	80,296	31	+ 2
30	Glenfed Financial Corp., Dallas(b,c)	106,519	124,367	25	
31	Bankers Leasing & Fin'l Corp., San Mateo, Calif.	104,522	96,930	...	
32	Foothill Group, Inc., Los Angeles	99,160	108,824	27	
33	Pacificorp Credit, Inc., Portland, Ore. (g)	99,114	85,669	29	
34	Congress Financial Corp., New York (g)	86,776	83,177	30	
35	Fidelity Acceptance Corp., Minneapolis (g) (b)	79,255	51,595	37	+ 1
36	Maryland National Affiliates Corp., Baltimore (g)	74,605	44,733	43	+ 6
37	TSO Financial Corp., Horsham, Pa.	60,405	......	...	
38	Kentucky Finance Co., Inc., Lexington	59,636	49,658	38	
39	Mellon Financial Services Corp., Oak Brook, Ill. (g)	58,065	55,514	35	
40	Government Employees Financial Corp., Denver	57,870	56,678	34	
41	Century Acceptance Corp., Kansas City, Mo.	57,621	46,561	41	
42	Heights Finance Corp., Peoria, Ill.(b)	57,434	43,355	44	+ 1
43	Chemical Financial Services Corp., Cleveland (g)	56,808	35,158	48	+ 4
44	First Manufact Housing Cred Cp., Glen Burnie, Md. (g)	49,549	2,049	90	+45
45	Budd Financial Corp., Troy, Mich.(b,c)	49,440	N.A.	...	
46	Bank of New England Comm. Finance Corp., Boston	46,023	......	...	
47	Allied Finance Co., Dallas (b)	43,432	40,373	45	
48	Oxford Finance Companies, Inc., Philadelphia	41,116	27,674	53	+ 4
49	Capitol Finance Group, Inc., Charlotte, N.C. (g)	40,910	21,511	58	+ 8
50	U.S. Bancorp Financial, Inc., Portland, Ore. (g)	38,982	47,843	40	
51	First Family Financial Services, Atlanta (g)	38,557	55,130	36	
52	New England Merchants Leasing Corp., Boston (g)	36,683	32,997	...	
53	Rosenthal & Rosenthal, Inc., New York	34,535	35,571	47	
54	Signal Financial Corp., Pittsburgh (g)	33,818	33,727	49	
55	TranSouth Financial Corp., Florence, S.C. (g)	33,582	48,675	39	
56	Finance Factors, Inc., Honolulu	30,353	29,500	50	
57	Provident Financial Corp., Columbia, S.C. (g)	30,223	28,808	51	
58	Firstmark Financial Corp, Indianapolis	29,948	27,912	52	
59	Commonwealth Financial Corp., Walnut Creek, Calif.	29,922	18,259	66	+ 6
60	Horrigan American, Inc., Reading, Pa.	28,982	24,640	54	
61	Wisconsin Finance Corp., Shawano	28,033	24,490	55	
62	John Hancock Leasing Corp., Boston	24,976	21,634	57	
63	First Union Commercial Corp., Charlotte, N.C. (g)	23,997	20,271	63	
64	Landmark Fin'l Services, Inc., Silver Spring, Md. (g)	23,794	19,903	64	
65	1st Franklin Financial Corp., Toccoa, Ga.	23,562	21,135	61	
66	Century Business Credit Corp., New York	21,700	21,366	60	
67	First Illinois Finance Co., Evanston (g)	20,929	......	...	
68	Deutsche Credit Corp., Deerfield, Ill.(m)	20,560	45,183	42	
69	Public Finance Service, Inc., Bala Cynwyd, Pa.	20,531	20,489	62	
70	Community Credit Co., Edina, Minn.	20,297	18,460	65	
71	First Wisconsin Financial Corp., Milwaukee (g)	19,347	22,485	56	
72	Personal Finance Co, Chicago Heights, Ill. (b)	17,837	16,553	69	
73	Security Finance Corp., Spartanburg, S.C.	17,403	21,446	59	
74	First Hawaiian Creditcorp, Inc., Honolulu (g)	16,734	16,707	68	
75	Security Mutual Finance Corp., Decatur, Ala.	15,927	13,025	72	
76	National City Credit Corp., Cleveland (g)	15,478	12,167	74	
77	Horowitz Finance Corp., Millburn, N.J. (b,c)	15,085	12,813	73	
78	American Fletcher Financial Serv Inc., Marion, Ind. (g)	14,416	11,612	75	
79	CBT Financial Corp., Hartford, Conn. (g)	11,187	16,242	71	
80	Sovran Credit Corp., Elizabeth City, N.C. (g)	9,035	7,457	79	
81	United Finance Co., Portland, Ore. (b)	8,972	8,340	78	
82	General Innkeeping Acceptance Corp., Memphis, Tenn.	8,636	N.A.	...	
83	Tower Loan of Mississippi, Jackson	8,053	......	...	
84	NatWest Commercial Services, Inc., New York (g)	7,503	7,248	81	
85	Pioneer Financial Services, Inc., Kansas City, Mo. (b)	7,374	7,324	80	
86	BVA Credit Corp., Richmond (g)	7,362	6,570	84	
87	Finance Company of America, Baltimore	7,155	7,139	82	
88	Peoples Loan & Finance Corp., Marietta, Ga.	7,101	6,339	85	
89	Mechanics Finance Co., Jersey City, N.J.	6,908	5,878	86	
90	Gulfco Investment Group, Inc., Marksville, La.	6,788	8,588	77	
91	AmSouth Financial Corp., Birmingham, Ala. (g)	5,469	1,500	92	
92	Pioneer Credit Corp., Hartford, Conn. (g)	4,853	3,972	87	
93	Pioneer Credit Co., Cleveland, Tenn. (b,c)	4,066	N.A.	...	
94	Republic Finance, Inc., Baton Rouge, La. (b)	3,471	......	...	
95	Western Funding, Inc., Garden Grove, Calif.	3,283	......	...	
96	Family Credit Services, Inc., Tucker Ga. (g)	3,183	16,372	70	
97	Gibraltar MoneyCenter, Inc., San Diego, Calif.	3,000	......	...	
98	First American Comm'l Finance, Inc., Nashville, Tenn. (g)	2,359	1,561	91	
99	Zenith Financial Corp., Great Neck, N.Y. (b,c)	2,054	N.A.	...	
100	Colonial Business Finance Corp., Waterbury, Conn. (g)	1,000	2,343	89	

(b) — Year ending on date other than Dec. 31. **(c)** — Current year's figures are for a date different from preceding year. **(g)** — A subsidiary of a domestic commercial or saving bank organization. **(m)** — Owned by a foreign commercial banking organization. **N.A.**— Not available.

Top 50 Finance Companies In Net Income for 1985

Rank 12/85		Net Income 12/31/85	Net Income 12/31/84	% Gain
1	General Motors Acceptance Corp., Detroit	1,021,000,000	784,800,000	30.10
2	Ford Motor Credit Co., Dearborn, Mich.	440,500,000	310,400,000	41.91
3	General Electric Credit Corp., Stamford, Conn.	377,216,000	320,349,000	17.75
4	Associates Corp. of No. America, Dallas	180,420,000	139,212,000	29.60
5	Chrysler Financial Corp., Troy, Mich.	154,300,000	83,104,741	85.67
6	Household Financial Services, Prospect Heights, Ill.	142,800,000	153,300,000	- 6.85
7	ITT Financial Corp., St. Louis, Mo.	141,008,000	124,407,000	13.34
8	American Express Credit Corp., Wilmington, Del.	126,000,000	140,000,000	-10.00
9	C.I.T. Financial Corp., Livingston, N.J. (g)	120,766,000	137,074,000	-11.90
10	Sears Roebuck Acceptance Corp., Wilmington, Del.	111,360,435	129,190,103	-13.80
11	Beneficial Corp., Wilmington, Del.	101,200,000	106,300,000	- 4.80
12	Westinghouse Credit Corp., Pittsburgh	78,220,000	67,075,000	16.62
13	Avco Financial Services, Inc., Newport Beach, Calif.	76,847,000	102,507,000	-25.03
14	Montgomery Ward Credit Corp., Wilmington, Del.	74,000,000	80,000,000	- 7.50
15	Xerox Credit Corp., Greenwich, Conn.	68,100,000	57,700,000	18.02
16	Transamerica Financial Corp., Los Angeles	67,927,000	52,252,000	30.00
17	Navistar Financial Corp., Schaumburg, Ill.	60,541,000	44,921,000	34.77
18	Norwest Financial Services, Inc., Des Moines, Iowa (g)	58,143,000	45,725,703	27.16
19	Borg-Warner Acceptance Corp., Chicago	57,300,000	43,800,000	30.82
20	John Deere Credit Co., Reno, Nev.	56,946,000	52,238,000	9.01
21	Credithrift Financial Corp., Evansville, Ind.	55,843,000	46,171,000	20.95
22	Security Pacific Finance Corp., San Diego, Calif. (g)	53,200,000	47,000,000	13.19
23	Manuf Hanover Fin'l Serv Inc, Huntingdon Valley, Pa.(g)	42,226,000	26,691,000	58.20
24	J.C. Penney Financial Corp., New York	39,000,000	53,666,000	-27.33
25	Barclays American Corp., Charlotte, N.C.	35,157,000	30,113,000	16.75
26	J.I. Case Credit Corp., Racine, Wis.	32,890,000	33,353,000	- 1.39
27	McDonnell Douglas Finance Corp., Long Beach, Calif.	29,709,000	40,505,000	-26.65
28	UT Credit Corp., Hartford, Conn.	29,040,000	N.A.	.....
29	Fleet Financial Corp., Providence, R.I. (g)	27,610,000	24,170,000	14.23
30	Macy Credit Corp., New York	26,809,000	N.A.	.....
31	Chase Manhattan Lsng Co., Englewood Cliffs, N.J.(g)	25,426,000	N.A.	.....
32	Mobil Oil Credit Corp., Kansas City, Mo.	25,079,000	29,524,000	-15.06
33	Fruehauf Finance Co., Detroit	23,432,433	20,118,792	16.47
34	Philip Morris Credit Corp., New York	23,352,000	....	.....
35	Amoco Credit Corp., Chicago	22,942,000	16,984,000	35.08
36	Chemical Financial Services Corp., Cleveland (g)	22,430,000	11,077,000	102.49
37	Leucadia National Corp., New York	22,000,000	52,000,000	-57.69
38	Mack Financial Corp., Allentown, Pa.	21,238,000	26,376,000	-19.48
39	PSFS Credit Corp., Norwalk, Conn.	20,379,586	9,357,696	117.78
40	Commercial Alliance Corp., New York (g)	20,290,000	15,994,000	26.86
41	ITT Credit Corp., Uniondale, N.Y.	17,704,427	16,975,450	4.29
42	Clark Equipment Credit Corp., Buchanan, Mich.	16,832,000	19,316,000	-12.86
43	Equitable Life Leasing Corp., San Diego, Calif.	15,281,000	10,099,000	51.31
44	May Department Stores Credit Co., Reno, Nev.	14,189,000	12,923,000	9.80
45	Deutz-Allis Credit Corp., West Allis, Wis.	13,764,000	23,200,000	-40.67
46	Whirlpool Acceptance Corp., Benton Harbor, Mich.	11,656,000	11,568,000	0.76
47	TranSouth Financial Corp., Florence, S.C. (g)	11,210,000	11,443,000	- 2.04
48	Blazer Financial Services, Inc. Miami	10,926,380	32,761,000	-66.65
49	Carter Hawley Hale Credit Corp., Los Angeles	10,698,000	N.A.	.....
50	Bank of New England Comm'l Finance Cp, Boston (g)	10,188,000	.....	...

Net income is income after taxes but before extraordinary items. This listing includes leasing companies.
(g) — A subsidiary of a domestic commercial or saving bank organization. **(l)** — A leasing company. **(m)** — Owned by a foreign banking organization. **(u)** — Data are for Household Finance, the financial services business of Household International, Inc.

Top 50 Finance Companies In Assets for 1985

(Dollar Figures in Thousands)

Rank 12/85		Assets 12/31/85	Assets 12/31/84	% Gain
1	General Motors Acceptance Corp., Detroit	75,448,200	54,425,400	38.63
2	Ford Motor Credit Co., Dearborn, Mich.	31,313,100	24,034,600	30.28
3	General Electric Credit Corp., Stamford, Conn.	22,468,739	18,466,773	21.67
4	Chrysler Financial Corp., Troy, Mich.	15,893,400	7,148,617	122.33
5	Sears Roebuck Acceptance Corp., Wilmington, Del.	9,942,627	9,781,640	1.65
6	Household Financial Services, Prospect Heights, Ill.	9,084,400	6,572,700	38.21
7	Beneficial Corp., Wilmington, Del.	8,718,200	7,720,900	12.92
8	C.I.T. Financial Corp., Livingston, N.J. (g)	7,967,317	7,153,141	11.38
9	Associates Corp. of No. America, Dallas	7,723,529	6,638,427	16.35
10	American Express Credit Corp., Wilmington, Del.	6,708,000	5,727,000	17.13
11	ITT Financial Corp., St. Louis, Mo.	6,335,920	5,346,631	18.50
12	Commercial Credit Co., Baltimore	6,322,100	7,373,019	-14.25
13	Avco Financial Services, Inc., Newport Beach, Calif.	6,013,050	5,693,990	5.60
14	Westinghouse Credit Corp., Pittsburgh	5,054,996	3,765,579	34.24
15	Borg-Warner Acceptance Corp., Chicago	4,298,900	3,793,800	13.31
16	Security Pacific Finance Corp., San Diego, Calif. (g)	3,996,300	3,267,800	22.29
17	Barclays American Corp., Charlotte, N.C.	3,390,702	3,024,328	12.11
18	Heller Financial, Inc., Chicago	3,309,939	3,055,941	8.31
19	John Deere Credit Co., Reno, Nev.	2,955,395	2,833,041	4.32
20	Montgomery Ward Credit Corp., Wilmington, Del.	2,597,000	3,942,000	-34.12
21	Credithrift Financial Corp., Evansville, Ind.	2,478,413	1,921,489	28.98
22	Norwest Financial Serv., Inc., Des Moines, Iowa (g)	2,469,175	2,103,022	17.41
23	Transamerica Financial Corp., Los Angeles	2,238,425	1,958,258	14.31
24	Xerox Credit Corp., Greenwich, Conn.	2,096,900	1,840,000	13.96
25	Navistar Financial Corp., Schaumburg, Ill.	2,077,064	3,374,975	-38.46
26	J.C. Penney Financial Corp., New York	1,990,000	2,315,743	-14.07
27	Greyhound Leasing & Fin'l Corp., Phoenix, Ariz.	1,635,845	1,554,355	5.24
28	Chase Manhattan Lsg. Co., Englewood Cliffs, N.J. (g)	1,622,427		.....
29	J.I. Case Credit Corp., Racine, Wis.	1,570,168	1,553,241	1.09
30	McDonnell Douglas Fin. Corp., Long Beach, Calif.	1,474,456	1,293,366	14.00
31	Manuf Hanover Fin'l Serv Inc, Huntingdon Valley, Pa.(g)	1,470,397	1,420,977	3.48
32	UT Credit Corp., Hartford, Conn.	1,262,894		.....
33	Macy Credit Corp., New York	1,184,224		.....
34	Clark Equipment Credit Corp., Buchanan, Mich.	1,177,455	1,211,847	- 2.84
35	PSFS Credit Corp., Norwalk, Conn.	1,156,599	761,642	51.86
36	Mobil Oil Credit Corp., Kansas City, Mo.	1,129,056	1,160,318	- 2.69
37	Philip Morris Credit Corp., New York	1,068,148	......	.....
38	Commercial Alliance Corp., New York (g)	986,197	590,814	66.92
39	Equitable Life Leasing Corp., San Diego, Calif.	977,693	724,215	35.00
40	Leucadia National Corp., New York	957,000	742,000	28.98
41	Chemical Financial Services Corp., Cleveland (g)	937,267	568,896	64.75
42	ITT Credit Corp., Uniondale, N.Y.	927,226	766,776	20.93
43	Fleet Financial Corp., Providence, R.I. (g)	896,151	736,735	21.64
44	Deutz-Allis Credit Corp., West Allis, Wis.	844,266	1,313,300	-35.71
45	Bank of New England Comm. Fin. Corp., Boston	836,790	......	.....
46	Paccar Financial Corp., Bellevue, Wash.	796,085	796,085	.....
47	Ingersoll-Rand Financial Corp., Woodcliff Lake, N.J.	757,262	662,796	14.25
48	Maryland National Affiliates Corp., Baltimore (g)	745,032	655,982	13.58
49	Mack Financial Corp., Allentown, Pa.	686,822	737,494	- 6.87
50	Blazer Financial Services Inc., Miami	650,577	.....	.....

Bank-Related Finance Companies

With Capital Greater than $5 Million

(Dollar Figures in Thousands)

Rank 12/85		Total Capital Funds 12/31/85	Total Capital Funds 12/31/84	Rank 12/84	Gain in Rank	Parent
	Domestic Commercial and Savings Bank-Related Companies					
6	C.I.T. Financial Corp., Livingston, N.J.	1,591,895	1,485,220	5		Manufacturers Hanover Corp., New York
15	Manuf Hanover Fin'l Serv, Inc, Huntingdon Valley, Pa.	850,585	359,808	27	+12	Manufacturers Hanover Corp., New York
25	Security Pacific Finance Corp., San Diego, Calif.	530,900	387,800	26	+ 1	Security Pacific Corp., Los Angeles
26	Chase Manhattan Leasing Co., Englewood Cliffs, N.J.	461,661	N.A.	...		Chase Manhattan Corp., New York
27	Norwest Financial Services, Inc., Des Moines, Iowa	427,727	450,141	24		Norwest Corp., Minneapolis
34	Commercial Alliance Corp., New York	261,997	148,768	41	+ 7	First Interstate Bancorp, Los Angeles
41	Fleet Financial Corp., Providence, R.I.	197,534	168,025	39		Fleet Financial Group, Providence, R.I.
51	PSFS Credit Corp., Norwalk, Conn.	107,435	80,296	56		Philadelphia Saving Fund Society
52	Glenfed Financial Corp., Dallas (b,c)	106,519	124,367	46		Glendale Federal Savings & Loan Assn., Calif.
59	Congress Financial Corp., New York	86,776	83,177	55		CoreStates Financial Corp., Philadelphia
61	Fidelity Acceptance Corp., Minneapolis (b)	79,255	51,595	66	+ 4	Society for Savings, Hartford, Conn.
63	Maryland National Affiliates Corp., Baltimore	74,605	44,733	74	+10	Maryland National Corp., Baltimore
69	Mellon Financial Services Corp., Oak Brook, Ill.	58,065	55,514	63		Mellon Bank Corp., Pittsburgh
72	Heights Finance Corp., Peoria, Ill.(b,g)	57,434	43,355	76		United Savings of America, Chicago
73	Chemical Financial Services Corp., Cleveland	56,808	35,158	81	+ 7	Chemical New York Corp.
75	First Manufactured Housing Cred Cp., Glen Burnie, Md.	49,549	2,049	124	+48	First Maryland Bancorp , Baltimore
77	Bank of New England Commercial Finance Corp., Boston	46,023	.....	...		Bank of New England Corp., Boston
82	Capitol Finance Group, Inc., Charlotte, N.C.	40,910	21,511	92	+ 9	First Railroad & Banking Co., Augusta
83	U.S. Bancorp Financial, Inc., Portland, Ore.	38,982	47,843	70		U.S. Bancorp, Portland, Ore.
84	First Family Financial Services, Atlanta	38,557	55,130	64		Georgia Federal Bank FSB, Atlanta
88	Signal Financial Corp., Pittsburgh	33,818	33,727	83		CoreStates Financial Corp., Philadelphia
90	TranSouth Financial Corp., Florence, S.C.	33,582	48,675	69		First Nationwide Savings, San Francisco
93	Provident Financial Corp., Columbia, S.C.	30,223	28,808	85		South Carolina National Corp., Columbia
99	First Union Commercial Corp., Charlotte, N.C.	23,997	20,271	97		First Union Corp., Charlotte, N.C.
100	Landmark Fin'l Services, Inc., Silver Spring, Md.	23,794	19,903	98		Union Trust Bancorp., Baltimore
103	First Illinois Finance Co., Evanston	20,929	.....	...		First Illinois Corp., Evanston
107	First Wisconsin Financial Corp., Milwaukee	19,347	22,485	90		First Wisconsin Corp., Milwaukee
110	First Hawaiian Creditcorp, Inc., Honolulu	16,734	16,707	102		First Hawaiian, Inc., Honolulu
112	National City Credit Corp., Cleveland	15,478	12,167	108		National City Corp., Cleveland
114	American Fletcher Financial Services, Inc., Marion, Ind.	14,416	11,612	109		American Fletcher Corp., Indianapolis
115	CBT Financial Corp., Hartford, Conn.	11,187	16,242	105		Bank of New England Corp., Boston
116	Sovran Credit Corp., Elizabeth City, N.C.	9,035	7,457	113		Sovran Financial Corp, Richmond
120	NatWest Commercial Services, Inc., New York	7,503	7,248	115		NatWest Holdings Inc., New York
122	BVA Credit Corp., Richmond	7,362	6,570	118		Bank of Virginia Co., Richmond
127	AmSouth Financial Corp., Birmingham, Ala.	5,469	1,500	126		AmSouth Bancorporation, Birmingham, Ala.
	Foreign Bank-Related Companies					
18	Heller Financial, Inc., Chicago	742,992	699,765	18		Fuji Bank Ltd., Tokyo, Japan
19	Barclays American Corp., Charlotte, N.C.	731,925	682,036	19		Barclays Bank Plc, London, U.K.
104	Deutsche Credit Corp., Deerfield, Ill.(m)	20,560	45,183	42		Deutsche Bank, Frankfurt, Germany

(b) — Year ending on date other than Dec. 31. **(c)** — Current year's figures are for a date different from preceding year.

Descriptions and Definitions

By L. MICHAEL CACACE

The *American Banker's* 36th annual survey of the finance industry is presented in seven tables.

- The main listing consists of the 100 largest firms in order of their total capital funds as of Dec. 31, 1985. Total capital funds for 1984 are also shown, along with the 1984 capital funds rank and gain in rank. The other yearend 1985 data shown in this table are capital and surplus; net receivables; total assets; net income; deferred income; gross receivables acquired; and bank credit lines available plus those in use. This year, for the first time, finance companies primarily engaged in leasing activities are included in the main listing. Eight leasing firms rank among the top 100.
- For the first time, *American Banker* lists the top 50 finance companies in total assets. The companies are listed in order of their yearend 1985 assets. Also shown is the Dec. 31, 1984, total asset figure and the percentage change in assets from 1984 to 1985.
- For the third consecutive year, *American Banker* lists the top 50 finance companies in net income. The companies are listed in order of their 1985 net income. Also shown is the 1984 net income and the percentage change in net income from 1984 to 1985.
- Another table lists the captive finance companies in the survey in order of total capital funds. **Captive companies** are those whose main function consists of financing sales of their parent firm's product or services. This year there are 36 such companies in the listing.
- A separate table lists the top 100 independent or affiliated finance companies in the survey in order of their capital funds. **Independent companies** are not owned by other companies. **Affiliated companies** are subsidiaries of other companies but are not captives.
- There is a listing of domestic commercial and savings bank-related finance companies and of foreign bank-related finance companies with capital funds of $5 million or more. Included in this table is the name of the parent banking company. By definition, bank-related companies are affiliated companies and appear on the listing of independent and affiliated companies.
- Another table breaks down the net receivables outstanding at a finance company. This year, the "types of business" categories have been increased from four to five. For the first time, *American Banker* identifies the 10 largest finance companies in personal loans secured by second mortgages. This new category is a component of the much broader category called "consumer-retail and real estate." In addition to the two consumer categories, the other three categories are: commercial-industrial; industrial and equipment leasing; and factoring. The 10 largest companies in each category are given. In this case of leasing companies there are two lists: the 10 largest nonbank-related companies and the 10 largest bank-related companies. The latter listing was constructed from data supplied to *American Banker* by Manufacturers Hanover Leasing Corp.

Receivables are reported net of loan losses and earned income, wherever possible. Some companies, however, are unable to apportion loan losses and unearned income among the various categories, and these companies report gross receivables.

For factoring companies, gross receivables — which measure the volume of business — are used. To make the top 10 listing complete, *American Banker* uses factoring data gathered by the *Daily News Record* for those companies for which *American Banker* has no data. The *Daily News Record* is a textile trade newspaper located in New York City.

Definitions

The definitions used by *American Banker* for the listings described above are listed below.

Total capital funds is the sum of stockholders' equity and noncurrent subordinated debt. Stockholders' equity is the sum of capital plus surplus. Noncurrent subordinated debt is subordinated debt with a remaining maturity of more than one year.

Receivables include direct loans and paper purchased from manufacturers, wholesalers, and retailers. **Gross receivables** include unearned income and reserves for loan losses, while **net receivables** exclude unearned income and loan-loss reserves.

Net income is income for the entire year after taxes but before extraordinary items.

Deferred income is another term for **unearned discounts.** It is the sum of prepaid interest on loans outstanding.

Bank credit lines are the sum of bank credit available plus in use. For bank-related finance companies, the bank credit line is often reported to *American Banker* as zero or not applicable, since these companies are usually funded by their parent. We report zero in this category for all bank-related companies reporting "not applicable".

Consumer-retail and real estate receivables are those obtained through the financing of the consumer through direct cash loans or through the purchase of installment sales paper from dealers and retailers. Included are **personal loans secured by second mortgages** (real estate loans) and open end (revolving) credit.

Commercial-industrial receivables are those obtained through the financing of small and medium-size businesses, including agribusinesses, through secured short-term loans. In most cases, a firm offers its accounts receivables as security, and the lending arrangement is called "accounts-receivable financing." Inventories or plant equipment also may be used as collateral.

In addition to the short-term accounts-receivable financing, businesses also receive funds on longer-term installment receivables by selling them to finance companies. These are industrial-sales finance transactions.

Industrial/equipment leasing is a type of asset-based lending where the lender owns the physical asset to be financed. Generally, longer term fixed assets are financed by finance companies via leasing.

Factoring is a type of asset-based lending where the lender buys the borrower's receivables and extends funds before their collection. The factor usually collects the receivables on a nonrecourse basis.

Finance Company Receivables

As of Dec. 31, 1985 or Nearest Fiscal Year-End

(Dollar Figures in Thousands)

Rank 12/85		Receivables 12/31/85
	Consumer — Retail and Real Estate	
1	General Motors Acceptance Corp., Detroit (a)	56,285,800
2	Ford Motor Credit Co., Dearborn, Mich. (b)	27,167,800
3	Sears Roebuck Acceptance Corp., Wilmington, Del.	9,936,189
4	Chrysler Financial Corp., Troy, Mich.	9,647,800
5	American Express Credit Corp., Wilmington, Del.	6,708,000
6	General Electric Credit Corp., Stamford, Conn.	5,703,853
7	Household Financial Services, Prospect Heights, Ill.	5,665,200
8	Beneficial Corp., Wilmington, Del.	5,630,500
9	Associates Corp. of No. America, Dallas	3,418,673
10	Montgomery Ward Credit Corp., Wilmington, Del.	2,448,000
	Personal Loans Secured by Second Mortgages (c)	
1	Beneficial Corp., Wilmington, Del.	3,089,100
2	Household Financial Services, Prospect Heights, Ill.	1,743,400
3	Transamerica Financial Corp., Los Angeles	1,470,312
4	Associates Corp. of No. America, Dallas	1,432,913
5	Commercial Credit Co., Baltimore	973,600
6	Avco Financial Services, Inc., Irvine, Calif.	941,259
7	Chrysler Financial Corp., Troy, Mich.	929,900
8	Credithrift Financial Corp., Evansville, Ind.	868,176
9	ITT Financial Corp., St. Louis	789,983
10	Fleet Financial Corp., Providence, R.I. (g)	523,804
	Commercial — Industrial (d)	
1	General Motors Acceptance Corp., Detroit (e)	18,278,000
2	Ford Motor Credit Co., Dearborn, Mich. (f)	5,604,300
3	Chrysler Financial Corp., Troy, Mich.	5,216,000
4	Westinghouse Credit Corp., Pittsburgh	4,015,429
5	Associates Corp. of No. America, Dallas	3,224,012
6	Borg-Warner Acceptance Corp., Chicago	2,860,400
7	Heller Financial, Inc., Chicago (m)	2,747,156
8	ITT Financial Corp., St. Louis, Mo.	2,738,783
9	General Electric Credit Corp., Stamford, Conn.	1,862,363
10	Chase Manhattan Leasing Co., Englewood Cliffs, N.J. (g)	1,617,000
	Industrial and Equipment Leasing — Nonbank (h)	
1	General Electric Credit Corp., Stamford, Conn.	10,905,321
2	McDonnell Douglas Finance Corp., Long Beach, Calif.	1,170,091
3	Equitable Life Leasing Corp., San Diego, Calif.	943,324
4	Commercial Credit Co., Baltimore	938,500
5	Borg-Warner Acceptance Corp., Chicago	875,500
6	Bankers Leasing & Financial Corp., San Mateo, Calif.	623,556
7	Westinghouse Credit Corp., Pittsburgh	573,740
8	Xerox Credit Corp., Greenwich, Conn.	527,900
9	UT Credit Corp., Hartford, Conn.	493,346
10	John Deere Credit Co., Reno, Nev.	442,834
	Industrial and Equipment Leasing — Bank-Related (i)	
1	Manufacturers Hanover Corp., New York	4,208,298
2	Citicorp, New York	2,809,000
3	Security Pacific Corp., Los Angeles	2,331,000
4	Chase Manhattan Corp., New York	1,526,971
5	BankAmerica Corp., San Francisco	1,501,000
6	First interstate Bancorp., Los Angeles	1,174,701
7	Wells Fargo & Co., San Francisco	1,114,695
8	Chemical New York Corp.	1,020,801
9	Bank of Boston Corp.	699,449
10	Bank of New England Corp., Boston	599,714
	Factoring Volume (j)	
1	C.I.T. Financial Corp., Livingston, N.J. (g)	7,600,000
2	Heller Financial, Inc., Chicago (m)	3,374,266
3	Barclays American Corp., Charlotte, N.C.	2,581,465
4	BancBoston Financial Co., Boston (g,k)	2,568,000
5	Irving Commercial Corp., New York (g,k)	1,800,000
6	Republic Factors (g,k)	1,750,000
7	Citizens & Southern Commercial Corp., Atlanta (g,k)	1,749,000
8	Commercial Credit Co., Baltimore	1,713,000
9	Chemical Business Credit Corp., New York (g,k)	1,600,000
10	BT Factors, New York (g,k,l)	1,600,000

A breakdown of net receivables into four operational types: consumer-retail and real estate; personal loans secured by second mortgages, which is a component of the "consumer-retail and real estate" category;commercial-industrial; and industrial and equipment leasing. Industrial and equipment leasing are broken down into two groups — nonbank and bank-related. Factoring receivables or "volume" are reported gross. For some companies it is not possible to net out unearned discount and loan loss reserves by type. For these companies, therefore, the sum of the net receivables shown above may exceed total net receivables reported in the "Top 100 Finance Companies" listing. Complete definitions of these four operational categories appear in a story accompanying the tables.

(a)—Retail/lease financing and leasing. **(b)**—Total retail receivables, gross. **(c)** — A new category, personal loans secured by second mortgages is a component of the "Consumer-Retail and Real Estate" category. **(d)**—Commercial and industrial receivables for C.I.T. Financial Corp. were not avialable. C.I.T. ranked third among finance companies in 1984 with C&I receivables of $3.3 billion. **(e)**—Wholesale/term loans. **(f)**—Total wholesale receivables, gross. **(g)** —A subsidiary of a domestic banking organization. **(h)**—Based on response to American Banker questionnaire. This listing is incomplete, because of poor response from leasing companies. **(i)**—Source of net lease financing receivables data for bank-related lessors was Manufacturers Hanover Leasing Corpation, New York, a subsidiary of Manufacturers Hanover Corp. The data are "as reported in quarterly statements or as reported by the respective banks directly to Manufacturers Hanover Leasing Corpation." The data are for the equipment leasing subsidiary and other subsidiaries of the corporation offering similar financial products. **(j)** — Factoring data were taken from responses to American Banker questionnaire, whenever possible. However, to make the list complete, factoring data from the Daily News Record, New York, were also used. A special footnote "j" appears after the name of the company for which Daily News Record data were used. The Daily News Record is a textile trade newspaper. **(k)** — Factoring data were taken from the Daily News Record listing of top factors published on page 22 of the edition of Feb. 4, 1986. **(l)** — A division of Bankers Trust Co., New York. **(m)** — Owned by a foreign commercial banking organization.

Beneficial Leads Finance Companies in Second Mortgage Loans

➸ Continued from Page 1

of which are second mortgage loans — totaled $30.4 billion on Dec. 31, up 15.6% from $26.3 billion a year earlier. And over the first quarter of this year, these loans are continuing to grow at an annual rate of almost 15%, totaling $31.5 billion on March 31.

The *American Banker* survey found that the top 10 finance companies in second mortgage loans accounted for more than 40% of the industry total at yearend 1985. The top 10 firms had $12.8 billion in these loans, or 42% of the industry total.

Transamerica Financial Corp., Los Angeles, with $1.5 billion in second mortgage loans, ranks third behind Beneficial, Wilmington, Del., and Household Financial, Prospect Heights, Ill. Following Transamerica is Associates Corporation of North America, Dallas, with $1.4 billion, and Commercial Credit Co., Baltimore, with $973.6 million.

Second mortgage loans have grown substantially over the past several years. They are popular with consumers because of the large sums that can be borrowed and because interest rates are lower than those on unsecured loans.

From the finance company's point of view, second mortgage loans are preferable to unsecured loans because the former have lower rates of delinquency and lower up-front costs than unsecured loans.

According to data from the American Financial Services Association, Washington, D.C., unsecured loans as a percentage of total finance company receivables have declined from 20% in 1977 to 5% in 1985. Over the 1977-1985 period, second mortgage loans have more than doubled, going from less than 4% of total receivables in '77 to approximately 9% of total finance company receivables in '85. The peak year for second mortgage loans was 1982, when they accounted for 12% of receivables. The relative decline in second mortgage receivables as a percentage of total receivables has been the surge in auto financing by finance companies over the past three years.

Other Survey Findings

- For the second year in a row, Heller Financial Inc., Chicago, the 18th largest finance company in capital funds, sustained the highest losses in the industry. It lost $32.1 million last year, after losing $181.9 million in 1984. Heller, which was acquired by Fuji Bank Ltd., Tokyo, in January 1984 for $425 million, has had substantial problems with its commercial loan portfolio. According to *The Wall Street Journal*, Fuji, the world's second largest bank, has infused an additional $725 million in capital and loans over the past two years to keep the company afloat. This additional investment by Fuji raises its total investment in Heller to $1.15 billion.

- In addition to Heller, four other firms that ranked among the top 100 lost money last year. The nation's 13th largest finance company, Commercial Credit Co., Baltimore, lost $4.8 million in 1985, compared with net income of $49.6 million in 1984. The company is a subsidiary of Control Data Corp., Minneapolis.

In April, Irving Trust Co. agreed to purchase the assets of Commercial Credit Co.'s factoring subsidiary, Commercial Credit Financial Services Inc. Irving Commercial Corp., Irving Trust's factoring subsidiary, will assume the assets. Last year, Irving Commercial Corp. ranked sixth in factoring, with $1.8 billion in gross receivables, and Commercial Credit Co. ranked eighth with $1.71 billion. If the acquisition had been made at yearend 1985, Irving Commercial would have ranked ahead of Heller Financial as the nation's second largest factoring company.

Greyhound Leasing & Financial Corp. lost $3 million last year. In 1984, the company earned $13.3 million. The Foothill Group Inc., Los Angeles, lost $5.8 million in 1985, after earning $3.2 million in 1984. And Budd Financial Corp., Troy, Mich., a subsidiary of the Budd Co., lost $4.9 million over the fiscal year ending Sept. 30, 1985. The company did not participate in last year's survey. Therefore the 1984 income data are not available.

- For the first time, finance companies that were primarily engaged in leasing were included in the listing of the top 100 firms. Eight leasing companies rank among the top 100. The largest is the 26th-ranked Chase Manhattan Leasing Co., Englewood Cliffs, N.J., with $462 million in capital funds. The company is a subsidiary of Chase Manhattan Corp.

The other six companies are: 37th-ranked Greyhound Leasing & Financial Corp., Phoenix, Ariz., a subsidiary of the Greyhound Corp.; 40th-ranked McDonnell Douglas Finance Corp., Long Beach, Calif., a subsidiary of McDonnell Douglas Corp.; 42d-ranked Philip Morris Credit Corp., New York, a subsidiary of Philip Morris Companies Inc.; 49th-ranked Equitable Life Leasing Corp., a subsidiary of Equitable Life Assurance Society of the United States, New York; 53d-ranked Bankers Leasing & Financial Corp., San Mateo, Calif., an independently owned company; 85th-ranked New England Merchants Leasing Corp., Boston, a subsidiary of the Bank of New England Corp.; and 98th-ranked John Hancock Leasing Corp., Boston, a subsidiary of John Hancock Subsidiaries Inc.

- According to data from the American Financial Services Association, 1985 marked the third consecutive

Finance Companies: Page 31 ➸

Automakers Carve Out Bigger Pieces of Financial Services Pie

By L. MICHAEL CACACE

NEW YORK — The nation's Big Three automakers — General Motors Corp., Ford Motor Co., and Chrysler Corp. — substantially increased their presence in the financial services industry last year, according to an *American Banker* survey of finance companies.

Chrysler Financial Corp., the Troy, Mich.-based financing arm of the car company, made two major acquisitions last year. On Aug. 1, the company acquired E.F. Hutton Credit Corp., Greenwich, Conn., and on Nov. 22, it acquired FinanceAmerica Corp., Allentown, Pa., from BankAmerica Corp. E.F. Hutton Credit was the nation's 47th largest finance company in 1984 with capital funds of $118 million. FinanceAmerica ranked 25th in capital funds with $400 million on Dec. 31, 1984.

E.F. Hutton Credit is now known as Chrysler Capital Corp., and FinanceAmerica is now called Chrysler First Inc. Both finance companies are subsidiaries of Chrysler Financial Corp., and are included in the consolidated data reported by Chrysler Financial.

These two acquisitions helped boost Chrysler Financial three places in rank to third position in capital funds with $2.79 billion on Dec. 31, 1985, up 98.7% from $1.4 billion a year earlier. Chrysler Financial was also helped by an infusion in capital from its parent Chrysler Corp. According to Chrysler Financial's annual report, the parent added $622.3 million to the company's paid-in capital in 1985.

The acquisitons also helped Chrysler Financial's assets to grow by more than 123% last year. Chrysler Financial now ranks fourth in assets with $15.9 billion at yearend 1985, compared with $7.15 billion a year earlier, when it ranked eighth in assets.

General Motors' finance arm — General Motors Acceptance Corp., or GMAC — expanded its financial services power by entering the mortgage servicing field. In April and May of 1985, GMAC acquired Colonial Mortgage Co., Philadelphia, and Norwest Mortgage Inc., Minneapolis, and also formed a new company called GMAC Mortgage Co., Philadelphia. By yearend 1985, GMAC Mortgage Co. ranked No. 1 in servicing with a portfolio of $20.4 billion.

GMAC is the nation's largest finance company in total capital funds, assets, and net income. Last year, GMAC had $6.56 billion in capital funds, up 10.4% from $5.94 billion a year earlier. GMAC's assets totaled $75.4 billion, up 38.6% from $54.4 billion a year earlier; and net income rose 30.1% to $1.02 billion, compared with $785 million in 1984.

Top Lender to Consumers

In addition, GMAC is the top finance company lender to consumers. It had $56.3 billion in retail and lease financing receivables at yearend 1985. GMAC also ranks No. 1 in commercial lending with $18.3 billion in wholesale loans. If GMAC were a bank it would rank fifth in commercial loans ahead of Chemical Bank, New York, which had $16 billion in business loans outstanding on Dec. 31.

According to GMAC's annual report, the company's continued "implementation of an aggressive market-oriented approach to conducting business" produced "historic operating results."

Robert F. Murphy, chairman of GMAC, states in the annual report that "the expansion of GMAC's financial services and increased commitment of resources to the marketing process will change the future of the company."

Ford Motor Co. expanded its presence in the financial services field by acquiring the nation's ninth largest thrift institution, First Nationwide Savings, San Francisco, in 1985. Ford believes that synergies exist between the auto and thrift industries. In an interview with *American Banker* last December, James W. Ford, chairman of Ford Motor Credit, said: "We saw an affinity between auto financing and the finance of housing. It was a natural extension because of the larger balances. You qualify people on almost the same basis. We think consumer finance in general is something we can do."

Ford Motor Credit is the nation's second largest finance company in total capital funds, total assets, net income, consumer receivables, and commercial receivables. Its capital funds totaled $3.3 billion on Dec. 31, 1985, up 13.1% from a year earlier. Its assets jumped up 30.3% to $31.3 billion, and net income was up 41.9% to $440.5 million in 1985. Ford Motor Credit's gross retail receivables totaled $27.2 billion on Dec. 31, and its gross wholesale receivables totaled $5.6 billion.

The automakers were not the only firms active in 1985, a year of numerous and significant mergers, acquisitions, name changes, and consolidations. Several important mergers also have taken place in the first half of 1986.

Listed below are the results reported by more than 150 surveyed companies about major acquisition activity and other changes. The results are listed chronologically.

Glenfed Financial Corp., Dallas, which ranked 52d in capital funds with $106.5 million, was formed on Jan. 1, 1985. The company is a result of the acquisition by Glendale Federal Savings and Loan Association, Calif., of Armco Financial Corp. from Armco Inc., Middletown, Ohio. Armco Financial ranked as the 46th largest finance company in 1984 with $124 million in capital funds.

In February 1985, Avco Corp., the parent of 10th-ranked Avco Financial Services Inc., Irvine, Calif., was acquired by Textron Inc.

First Nationwide Savings, San Francisco, prior to its acquisition by Ford Motor Co., acquired TranSouth Financial Corp., Florence, S.C, on May 5, 1985. The consumer finance company had been owned by NCNB Corp., Charlotte, N.C. TranSouth ranked 90th in capital funds with $33.6 million on Dec. 31.

In September, Pacificorp, Portland, Ore., a diversified holding company, acquired Norwest Acceptance Corp. from Orbanco Financial Services Corp., Portland, a commercial bank holding company.

During 1985, Gulf Oil Financial Corp., Houston, which ranked 32d in capital funds with $276.8 million on Dec. 31, 1984, was dissolved by its

Automakers: Page 24 ➸

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its coverage of the financial services industry meets your information needs. So would you spend a moment to give us some feedback on the survey of the **Top 100 Financial Companies in the U.S.** that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004. Telephone 212-943-4836.

1. How would you **change** the tabulation to make it more useful? What would you add?

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Freddie . . .

➸ Continued from Page 1

curities, which then are sold to investors.

The nation's largest thrifts now have the capability to securitize their own mortgages, and many of them view Freddie Mac as competition. Freddie Mac has some $110 billion in outstanding participation certificates, the agency's primary security.

However, any move to "privatize" Freddie Mac is expected to draw strong opposition from smaller thrifts, which rely heavily on the agency.

Other elements of the housing industry also may oppose such a move.

William North, executive vice president of the National Association of Realtors, warned that cutting Freddie Mac's ties to the government could mean that less credit would be available to home buyers because fewer investors would be attracted to the market.

"You create an additional element of risk that doesn't exist [now] when you withdraw a government guarantee," Mr. North said.

Freddie Mac now exists in a gray area between a government agency and a private corporation. Its stock is owned by thrifts and by the Federal Home Loan Banks. However, the members of its board of directors are government officials, and Freddie Mac enjoys many of the benefits of government affiliation.

A key advantage over other players, said Mr. Mann, is Freddie Mac's ability to obtain more attractive financing because of an "implicit" government guarantee that it will not be allowed to fail.

"With that imprimatur, you can always borrow more cheaply," Mr. Mann said in an interview this week. Freddie Mac also has a backup line of credit with the Treasury Department.

Preston Martin, the former vice chairman of the Federal Reserve Board and the first chairman of Freddie Mac, told the advisory committee this week that he supports privatizing the agency by loosening its ties with the government and broadening the ownership of its stock. Mr. Martin said in an interview that such a move would "encourage private conduits to come into the market" to compete with Freddie Mac.

Mr. Martin said there is less of a need for Freddie Mac today because "there is a market acceptance" of mortgage-backed securities that did not exist when Freddie Mac was launched in 1970.

"Many people in the market are concerned that Freddie Mac and Fannie Mae [the Federal National Mortgage Association] are expanding so rapidly with government advantages and crowding others out of the market," said Norman Raiden, former general counsel of the Federal Home Loan Bank Board and a member of Freddie Mac's advisory committee.

"Freddie Mac is rapidly becoming a primary, not a secondary market," Mr. Raiden said. "As it takes more and more shares of mortgages, there is less and less room for portfolio lenders."

Mr. Mann added that the growth of Freddie Mac has created "an excessive amount of credit" in the home loan industry. ■

American Banker

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Finance Companies

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strong year for growth in consumer finance. The growth in 1985 was sparked by lower interest rates.

- The association also found that between 1977-1985, the major growth in consumer finance has been in the auto finance sector. Auto credit represents 44% of members' gross receivables, up from under 30% in 1977, according to Dr. Thomas A. Durkin, the association's chief economist and director of research.

Federal Reserve data support the association's findings. The Fed data show finance companies increasing their share of the auto financing market to 34.9% in 1985 from 31.6% in 1984. ■

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Homestead . . .

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early 1980s, when high interest shot down many high-flying thrifts.

In 1985, Homestead earned $15.1 million, up 6.78% from 1984 profits of $14.14 million. Earnings per share increased 7.2%, from $3.05 to $3.27. Nevertheless, 1985 earnings were below the 1983 record of $15.7 million, or $3.71 a share.

For the first quarter of 1986, earnings were $5.3 million, or 90 cents a share adjusted for a 5-to-4 stock split. That was a 410% jump from the same period in 1985, when earnings were $1.2 million, or 22 cents a share. Homestead's rapid expansion and earnings growth depended largely on brokered deposits, which have been blamed for the demise of many savings and loans.

But Mr. Weissberg believes in brokered deposits. He said that it is a more profitable way of raising money than relying on branches to attract new money in a competitive market. With staggered deposits there is no danger assets will evaporate overnight, said Mr. Weissberg.

"I can understand the controversy" about brokered deposits, he continued. "It broke a lot of savings and loans that were not experienced in handling funds or were not that experienced in real estate. But I have 41 years of experience in real estate.

"The blame is not on the broker's money. It's a question of what you do with the money. Brokered deposits are like any other loan. If you take the money and go out and buy restaurants, office buildings, race tracks, and shopping centers, you are going to lose it. You have to know what you are doing."

Accounts of $2.4 Billion

At the end of last year, Homestead had customer accounts of $2.4 billion, an increase of $1.6 billion, or 209%, over 1983, the year that the company began accepting brokered deposits. Brokered deposits declined by $33.4 million last year. In 1986, Homestead expects to replace $236 million in maturing deposits with medium-term brokered funds.

Homestead also reported a surge in growth with its real estate development subsidiary, Homestead Land Development Corp., which builds single-family homes and apartment buildings.

Mr. Weissberg said that he prefers to build his own homes, because he likes to have control over real estate development projects in which he invests. So his company buys raw land, builds the structures with its own crews, and sells them.

Homestead Savings finances the construction of single-family homes and makes loans to the buyers. Originating the loans generates fee income. The loans are then sold in the secondary market, adding to Homestead's loan servicing portfolio.

Last year, Homestead built 415 houses, nearly double the number it constructed in 1984. The company closed 273 houses last year, up from 155 in 1984, and ended 1985 with a sales backlog of 125 houses for which buyers were waiting to close escrow. It sold 275 homes in the first quarter of this year and has a backlog of 300 waiting to close escrow.

"We sell them as fast as we can build them," said Mr. Weissberg. "We offer a real fine home at a reasonable price. It is an excellent business. We will continue to buy land and build homes. It is our business as much as if we were a development company." ■

Ex-Officer of Dallas Bank Gets Probation for Fraud

DALLAS (AP) — A former assistant vice president of the Dallas Bank & Trust Co. has been sentenced to five years of probation after pleading guilty to a fraud charge.

In a pre-sentence report to U.S. District Judge A. Joe Fish, Chris Elson Jr., 35, of Arlington, Tex., admitted that a loan he improperly authorized resulted in a bank loss of $50,000.

Eight other people have been indicted as the result of a three-year Federal Bureau of Investigation probe of more than $20 million in losses by the bank during the early 1980s, federal officials said.

Five other defendants have pleaded guilty to misapplication of bank funds and kickback charges during the past two years. ■

Got a Story to Tell?

We at the *American Banker* are working on a very special project this year. To celebrate the beginnings of this newspaper, we are putting together our 150th anniversary edition to be mailed to our readers in December.

You can help. Do you know any elderly bankers or former bankers who might have anecdotes to tell our writers about how this industry, and perhaps your own institution, developed? Does your company have its own museum, staff historian, or archivist? Does anyone at your firm have a story to tell about the *American Banker* itself? (One Oklahoma banker during the Depression is reported to have paid for his subscription with a 50-pound ham!)

American Banker's 150TH 1836 1986 Anniversary

If you or someone you know has information or ideas to contribute, please call or drop us a line. We would like to hear from you by June 23 so that we will have time to follow up on your suggestions. The more input we get from our readers, the more the resulting edition will mean to you and to us.

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VOL. CLI NO. 118 Tuesday, June 17, 1986 151st Year

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Random Thoughts

By SANFORD ROSE

Bill Seidman, head of the Federal Deposit Insurance Corp., says flatly that he won't change agency policy on disclosure of bank CAMEL ratings. (CAMEL, an acronym standing for capital adequacy, asset quality, management, earnings, and liquidity, is a bank rating system employed by examiners, with CAMEL 1 implying excellent health and CAMEL 5 signifying an in extremis situation.)

The FDIC began a few years ago disclosing these ratings to bank directors — a rather obvious imperative that is, however, still ignored by the other regulatory agencies. That's right! Hard as it is to believe, directors of, say, national banks still have no access to their own banks' ratings.

But Mr. Seidman won't go any further. He won't publish the FDIC ratings or even allow the banks to publish them on their own.

That seems bad policy. The Shadow Financial Regulatory Committee, a group of ex-regulators, lawyers, and economists organized to second-guess regulatory doings, agrees that it's bad policy and has

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Citicorp Faces Difficult Task in Attempt To Profit from In-Store Teller Machines

CitiExchange, a Subsidiary, Will Run Network Purchased from a Texas Partnership

By MICHAEL WEINSTEIN

NEW YORK — Citicorp says it plans to develop a network of in-store automated teller machines into a money-making operation, but it will be no easy task, according to industry experts.

Last week, the Federal Reserve Board approved Citicorp's application to acquire Northeast Exchange Ltd., a Texas limited partnership that operates about 40 ATMs in Pathmark supermarkets around New York.

Citicorp has set up a subsidiary, CitiExchange Inc., to run the network, which is now losing money.

The ATMs in the Northeast Exchange are available to some 30 financial institutions, mainly in New Jersey, and Citicorp hopes to bring in more institutions and make money by charging them transaction fees.

"There's no other reason to be in the business," said a banker at Citicorp. "There's no grand strategy other than that, in the end."

"History says that's a very difficult way to make a profit," said Richard N. Speer, president of Speer & Associates Inc., an Atlanta consulting firm.

The sole source of revenue — transaction fees paid by participating institutions each time their customers use the machines — must cover the expenses of running the network.

"You have to have extremely high volumes," Mr. Speer observed. While some experts say off-premises ATMs — those located away from bank-owned property — must generate

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Citicorp Wins Takeover Bid for Quotron
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Other Banks Seen Following NatWest's Lead

Fed Permits Offer of Advice, Brokerage Service in 1 Affiliate

By NINA EASTON

WASHINGTON — The Federal Reserve Board's approval of an application by National Westminster Bank, London, to offer both investment advice and securities brokerage services to institutional customers here is widely expected to prompt other bank holding companies to follow suit.

"We'll also see bank holding companies apply to take this into the retail side," predicted Michael Helfer, a Washington attorney who represents the Dealer Bank Association, a trade group of bankers heavily involved in the securities business.

The Fed vote was 5-to-0, with Chairman Paul A. Volcker abstaining and Governor Henry C. Wallich absent and not voting. A Fed spokesman said on Monday that Mr. Volcker abstained because his son is employed by NatWest.

The Fed's decision, issued late Friday, moves banks one step further toward offering full brokerage services. Previously, bank holding companies could offer these services in separate subsidiaries. Now, for the first time, the Fed has allowed investment advice and brokerage services to be offered in the same subsidiary by a bank company.

In approving the NatWest application, the Fed rejected legal arguments, forwarded by the securities industry, that the combination of these services violates the Glass-Steagall Act, which separates commercial banking from the

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NCNB Unit Offers Mutual Funds
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American Banker, Bond Buyer Announce Executive Changes

NEW YORK — A series of executive appointments and promotions has been announced by Richard H. Tierney, president, American Banker Inc. and The Bond Buyer Inc. The changes are effective immediately.

Edmund C. Burke was promoted to executive vice president of the publishing group. He was previously senior vice president, marketing and advertising. In his new post, Mr. Burke is responsible for advertising and editorial functions of the *American Banker* and *The Bond Buyer,* as well as printing, circulation, and fulfillment. He also has responsibility for the Trans Data Corp. subsidiary.

Before joining the companies in 1980, Mr. Burke worked as corporate marketing director for Conde Nast Publications. Prior to that, he spent 21 years at Time Inc. in various capacities.

Also promoted was Robert S. November, to executive vice president, information products. Mr. November now has responsibility for the financial services, Munifacts, and customer services divisions. Prior to joining American Banker Inc. and The Bond Buyer Inc. last year, Mr. November worked for the ITT Communications and Information Services Group as director of business development, and for the New York Times Co. as vice president and group officer for news, education, and information Services.

Mr. Tierney announced that Con A. Rusling, currently vice president and chief financial officer of the International Thomson Organisation Inc., will join the companies as executive vice president on July 1. He will have responsibility for finance, administration, strategic planning, mergers and acquisitions, and human resources.

Mr. Rusling previously was chief financial officer and treasurer of Thomson Monteith, an oil and gas partnership of which International Thomson Organisation Ltd. is the major partner. International Thomson Organisation Ltd., Toronto, owns International Thomson Organisation Inc., New York, which in turn owns the American Banker Inc. and The Bond Buyer Inc.

Three new senior vice presidencies also were announced. William E. Zimmerman, editor, *American Banker;* John H. Allan, editor, *The Bond Buyer* and *Credit Markets;* and Carl A. Vella, vice president, financial services, all were promoted from vice president to senior vice president.

Also promoted were Fred J. Ballerino, to vice president and director of publications distribution; Joseph Champey, to vice president and director of printing services; Neil Fitzgerald, to vice president and director of production services; and Debra G. Heffernan to vice president and director of customer services for the Municipal Information Services group.

Steven J. Isaacs was promoted to controller and Michelle B. Sorensen to treasurer, Mr. Tierney said. ■

High Court Lets Stand Ruling Rejecting Teller Machine-as-Branch Argument

By DAVID GOUREVITCH

States News Service

WASHINGTON — The Supreme Court on Monday let stand a lower court ruling that allows national banks to use automated teller machines owned by other companies without violating state branching restrictions.

The Second Circuit Court of Appeals ruling permits the banks to use the machines to offer services to depositors in cities where the banks are barred from opening branches.

The justices' refusal to hear the case leaves the lower court ruling untouched.

Justice Byron R. White voted to review the case, but four votes are required for an appeal to be heard.

The appeals court ruling could lead to a "drastically increased concentration of ownership in the banking industry and the demise of community-based independent banks through erosion of their deposit-base," contended the Independent Bankers Association of New York.

In 1983, the association sued in federal district court to block Marine Midland Bank, Buffalo, N.Y., from using an automated teller machine owned by Wegmans Food Markets in Canandaigua, N.Y. Other banks, savings and loan associations, and credits unions also used the machine.

Marine Midland paid the Rochester-based grocery chain a fee each time a customer used the machine to make a deposit or withdrawal, transfer money from one account to another, obtain cash advances from credit cards, or get account balance information. Marine Midland is owned by Marine Midland Banks Inc., 51% of which is owned by Hongkong & Shanghai Banking Corp., Hong Kong.

The Independent Bankers Association of New York argued that Marine Midland's use of the machine created a branch office in violation of a state law barring banks from opening branches in towns with fewer than 50,000 people in which another bank is based. Canandaigua has a population of 11,000 and is home of the Canandaigua National Bank.

The district court agreed with the association and ruled that the teller machine constituted an illegal branch under a McFadden Act definition of a branch as an office "at which deposits are received, or checks paid, or money lent."

The Second Circuit Court of Appeals reversed the decision, however, citing a 1976 Comptroller of the Currency definition of a branch as a place "owned and operated" by a bank. The appeals court ruled that Wegmans owned the teller machine and that the fee paid by Marine Midland did not constitute rent.

Without the owned-and-operated test, "the definition of branch would be broad enough to include almost any means of communicating instructions to a bank and in theory could bar such accepted conveniences as banking by mail and banking by telephone," the appeals court said, according to court

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Correction

An item in the In the News column (page 3) on June 9 quoted sources as saying they believed Century National Bank & Trust Co., Rochester, Pa., was involved in merger negotiations with Equimark Corp., Pittsburgh. According to A. Dean Heasley, president and chief executive officer of Century, the bank has never talked to Equimark in connection with a merger. ■

INTERNATIONAL BRIEFING

Creditors Consider Alternatives As Mexican Restructuring Lags

LONDON — Lower lending margins, or negative lending margins from providing funds at below-market cost, or even interest payments denominated in pesos are among the possibilities being mentioned as elements of a creditors' package to ease the current financial crisis in Mexico, which has a foreign debt totaling $97.3 billion.

Stressing the uncertainty surrounding the situation, a source here said, "We still do not know exactly what the Mexican government will want. We believe it will be about $2.5 billion to $2.7 billion of new money from commercial banks, but they could also ask for a refinancing of the $950 million of 1983 money restructured last year — and perhaps a further rescheduling of funds already restructured before. They may also want to negotiate lower lending margins."

Over the past weekend, there was still no confirmation that substantive negotiations had been resumed with the International Monetary Fund on an economic program for Mexico that would allow negotiations to start with the nation's 550 commercial bank creditors.

It is estimated here that formal approval of a new credit agreement with the IMF may take at least a month and that negotiations with commercial banks might take another three months thereafter. On that timetable, new financing might not become available until about October, and it is believed here that Mexico might request bridging finance to maintain its interest service until fresh money is released.

There is concern that if negotiations drag out unduly, Mexico may run out of foreign exchange to continue meeting its interest service on its total foreign debt of more than $97 billion. The assumption in London, rightly or otherwise, is that any such bridging finance would have to come from the U.S. government, as after the first "crisis" in August 1982.

Bankers here seem hopeful that Mexico will be able to maintain interest payments at least for as long as an agreement with the IMF remains in prospect, as well as in the interim period after an IMF pact is reached and before a new agreement with the banks.

To ease the current crisis, sparked largely by lower oil prices, the Mexican government is expected to seek net new external financing of at least $6 billion for 1986 and, possibly, as much as $7.5 billion, according to an official source here.

This is well above the 1986 financing requirements of $4 billion that the Mexican authorities spoke of last September, before the collapse of world oil prices. Since then, the Mexican government has said its financing need for this year would be higher than last September's projection and also that it would seek to keep its debt service payments within its capacity to pay.

The net new 1986 financing requirement indicated by the Mexican government last September included a request for $2.5 billion from commercial banking creditors. The revised 1986 "shopping list," as understood here, is thought to include the following requirements:

- About $1 billion from the International Monetary Fund.
- About $1.2 billion from the World Bank and the Inter-American Development bank.
- Between $1 billion and $1.2 billion from Western official creditors in the Paris Club.
- About $600 million from the U.S. government's Commodity Credit Corp.
- About $2.5 billion to $2.7 billion from commercial banks plus, possibly, a further restructuring of debt previously restructured and a reduction of lending margins.
- A residual of trade and other credits from Japan.

As shown in the accompanying table, Mexico's total external debt outstanding at the end of 1985 was $97.3 billion, including more than $76 billion to the international banking system. The latter, in turn, included almost $58 billion owed to foreign banks by the Mexican government and its agencies.

Briefing: Page 18 ➻

Mexico's Amortization Schedule

Repayments of Principal

(In billions of dollars)

	To Foreign Banks				
	By Public Sector	By Private Sector	Total to Banks	To Other Creditors*	Total Repayment of Principal
1986	$1.3	$2.0	$3.3	$2.9	$6.2
1987	$3.8	$1.1	$4.9	$2.2	$7.1
1988	$1.0	$2.7	$3.7	$2.8	$6.5
1989	$3.2	$2.4	$5.6	$2.4	$8.0
1990	$3.6	$2.2	$5.8	$2.3	$8.1
1991	$4.5	$2.2	$6.7	$1.8	$8.5
1992	$4.9	$0.7	$5.6	$1.3	$6.9
1993	$5.6	$0.8	$6.4	$1.0	$7.4
1994	$5.4	$0.1	$5.5	$0.8	$6.3
1995	$5.6	$0.4	$6.0	$0.4	$6.4
1996	$5.8	$0.0	$5.8	$0.3	$6.1
1997	$6.1	$0.0	$6.1	$0.4	$6.5
1998	$6.1	$0.0	$6.1	$0.4	$6.4

Source: Mexican Ministry of Finance. Data as of February 1986. *Includes IMF. Figures may not add because of rounding.

Briefing . . .

Continued from Page 2

Under an unprecedented multiyear agreement signed last year, $48.6 billion of Mexican public sector debt to foreign banks was restructured, on terms allowing that principal to be amortized over the 12 years from 1986 to 1998, instead of the years 1985 to 1990, during which it was originally due to be repaid.

That restructuring package incorporated $20 billion of Mexican public sector debt not previously rescheduled plus about $23.5 billion of public sector debt that had already been rescheduled once before, plus the restructuring of $4.7 billion of new money provided by commercial banks in 1983.

Prior to that agreement, lending margins on Mexico's debt were set at either the London interbank rate plus 0.75% or the U.S. banks' prime rate plus 1.09% on debt not previously restructured; at prime plus 1.75% on the portion of debt that had been restructured before; and at prime plus 2.125% on the new money provided in 1983.

But last year those lending margins were renegotiated to give Mexico more favorable terms. A uniform lending margin was set for both those principal payments being restructured for the first time and those being restructured again. This uniform margin, applying about $43.5 billion of Mexico's public-sector debt, is 0.875% above the London rate or a comparable reference rate applying to the banks' cost of funds. Under present arrangements, that will rise to a margin of 1.125% from 1987 through 1991 and 1.25% from 1992 through 1998.

A reduction also was agreed to on the margin applying to the $4.7 billion of new money provided in 1983 from prime plus 2.125%. And the repayment of the principal of the 1983 money, originally scheduled from 1986-89, was stretched out to 1989-94.

An interesting aspect of the present Mexican financial situation is that Mexico may approach the Paris Club at the prompting of its commercial banking creditors. The Paris Club is the forum in which debt is renegotiated between the governments of debtor countries and Western creditor governments. Government debt renegotiated in this forum includes officially supported and insured export credits.

Mexico's Foreign Debt
(In billions of dollars)

Due to Foreign Banks	
By public sector	$57.8
By private sector	$14.4
By Mexican banks	$3.9
Total	$76.1
Due to Other Foreign Creditors	
By public sector	$15.2
By private sector	$3.1
Total	$18.3
Due to IMF	$2.9
Total foreign debt	**$97.3**

Source: Mexican Ministry of Finance.
Data as of February 1986.

A number of bankers are keen that Mexico should renegotiate within the Paris Club because they would hope to benefit from the club's rule that all creditors be treated on a comparable basis.

The attached amortization schedule is a summary of the projections supplied to creditors earlier this year by the Mexican ministry of finance on the basis of the agreements presently in place. They show repayments of principal due to banks rising very sharply from 1989 on top of an earlier bunching of principal payments due to other creditors, including multinationals, Western governments, and international agencies like the World Bank and the IMF.

Those projections, however, are well below the World Bank's estimate published in March, which projected principal repayments falling due at an average of $10 billion a year through this year, rising to $13.4 billion in 1987, and then remaining at about $11.5 billion a year through 1989.

The amortization schedules would, of course, change to the extent that debt is restructured. Moreover, it must be emphasized that amortization schedules convey only one part of the picture. They cannot provide any indication of net flows, which will depend either on the restructuring of existing debt, or new spontaneous lending if a return to full debt service and credit standing is achieved, or even some combination of restructured and new voluntary lending.

Amortization schedules also exclude interest service. In its world debt tables 1985-86, published in March, the World Bank estimated interest service on Mexico's public and private sector external debt at $7.3 billion for 1985 and projected interest services of $6.3 billion for this year and $5.2 billion for 1987. The World Bank projected a fall in interest service thereafter, but that will not take place to the extent that principal repayments are stretched out beyond the maturities on which the World Bank was basing its projections.

On present projections, amortization will average about $7 billion through the remainder of the 1980s and interest payments an average of another $4.5 billion. That total of about $11.5 billion a year is equal to about 52% of Mexico's total export earnings in 1985, before the collapse of oil prices. It is not obvious how such a level of debt service can be kept up following the fall in the price of oil which, until last year, provided about two-thirds of Mexico's foreign exchange income.

Likewise unclear at this stage is the definition of Mexico's proposal that debt service be kept within its ability to pay. At least two precedents exist for an initiative of this kind by a debtor country. In August 1985, Peru set a limit of 10% of export earnings on interest service of its foreign debt. In January of this year Nigeria's government announced that it would try to keep total debt service in 1986, meaning both amortization and interest, to within 20% of export earnings.

In all the uncertainty surrounding the Mexican position at present, one factor stands out: If the Mexican government succeeds in limiting debt service to some proportion of its export earnings, then the maturities of its public-sector external debt would need to be stretched out on a similarly floating basis, which takes account of changes in the volume of prices of Mexico's exports.

— M.S. Mendelsohn

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TODAY

REGULATORS SUE: Federal regulators are suing several former officers and directors of the Butterfield Savings and Loan Association, Santa Ana, Calif., for $43 million. The Federal Savings and Loan Insurance Corp. suit alleges that fraud and negligent management caused the S&L to fail.. 2

BROKERED DEPOSITS: Brokered deposits were less prevalent in commercial banks in 1985 than the year earlier, a Federal Deposit Insurance Corp. report shows........................... 2

INTERNATIONAL BRIEFING: The Canadian province of Ontario has proposed permitting banks to own up to 30% of a brokerage......................... 2

NEW LEVITT INDICTMENT: A New York State grand jury has indicted Jeffrey A. Levitt, former president of the failed Old Court Savings and Loan Association in Baltimore, on charges of real estate securities fraud involving a Long Island condominium development...................... 3

REQUIRED READING: In a recent speech, former Federal Reserve Board Chairman Arthur F. Burns says nations are "awakening to the power of economic freedom."...... 4

INVESTMENT PRODUCTS: The Office of the Comptroller of the Currency recently approved, for the first time, applications of nine national banks to sell unit investment trusts and mutual funds as agents for their customers.............................. 14

FROM THE STATES

Massachusetts: State insurance regulators have delayed allowing the New England, formerly New England Mutual Life Insurance Co., to activate the charter of Wolfeboro Savings Bank.................................. 15

Interstate Merger: Shareholders of Continental Bancorp, Philadelphia, and Midlantic Banks Inc., Edison, N.J., overwhelmingly approved a merger at separate meetings, but the possibility of a lawsuit also arose.. 16

Michigan: Michigan National Corp. said regulators will no longer require some of its subsidiaries to back their assets with higher-than-normal capital levels.................................. 17

California: A regional banking bill has advanced in the state Assembly.. 17

Minnesota: TCF Banking and Savings, Minneapolis, went public, with its shares offered to investors at the lowest price specified by its offering circular.. 18

COMMENT: Why has the output of the manufacturing sector flattened?.. 19

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Takeover Bill Wins Approval Of House Panel

But It Is Watered-Down Version Of What Regulators Requested

By BARTLETT NAYLOR

WASHINGTON — A House banking panel on Thursday approved a measure giving regulators greater authority in emergency interstate takeovers of financial institutions, but the bill would not give the regulators as much leeway as they sought.

Under the bill that moved through the House Banking subcommittee on financial institutions, regulators could invite out-of-state buyers to bid for a failing bank or thrift if it is among the 10 largest in the state, or has at least $500 million in assets.

Federal bank regulators had sought to reduce the current limit of $500 million to $250 million.

"This arrangement is minimally acceptable," said Michael Bradfield, general counsel of the Federal Reserve Board.

Community bankers, represented by the Independent Bankers Association of America, fought the regulators' original initiative, fearing invasion across state lines by New York and California banks eager to acquire smaller banks.

There are nearly 500 banks with $500 million in assets. By adding the 10 largest banks in each state, that only adds a few dozen more to the pool that could be saved through interstate sales.

Community banking interests have not prevailed on all fronts. Among a long list of amendments under consideration Thursday, one amendment giving in-state banks priority in bidding for failing institutions was defeated.

Also, out-of-state buyers would enjoy in-state parity. This means that once an out-of-state bank enters a new state through the acquisition of a failing institution, it can branch throughout the state as widely as can banks

Takeovers: Page 30 ➻

Banks' Market-to-Book Ratios Rise as Interest Rates Decline

By L. MICHAEL CACACE

NEW YORK — Investors' perceptions of the nation's top banking companies, as measured by the market-to-book ratio of the value of bank stocks, improved substantially in 1985, according to an *American Banker* survey.

The improvement was aided no doubt by strong bank earnings in a climate of low interest rates, but perhaps the most important factor was reduced inflationary expectations.

Top Banks' Performance Ratings
Tables on Pages 22, 24

Based on the market-to-book ratio, the market voted J.P. Morgan & Co. the best money center company; Banc One Corp., Columbus, Ohio, the best large regional company; and State Street Boston Corp., the best smaller regional company.

Top Five Banks In Market-to-Book Ratio

	Name of Firm	Market-to-Book Ratio 1985
1	State Street Boston Corp.	236.0%
2	Banc One Corp.	215.4%
3	First Wachovia Corp.	189.6%
4	Barnett Banks of Fla	177.0%
5	Third National Corp.	176.5%

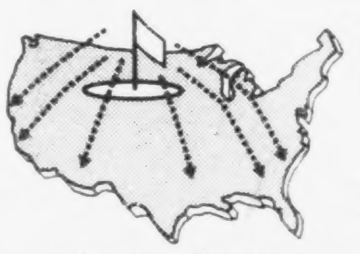
Top five come from all three peer groups: money centers, large regionals, and smaller regionals.

The annual survey, based on data supplied by Cates Consulting Analysts, New York, reviewed the performance of the nation's largest bank holding companies — the 83 commercial bank holding companies with assets of $5 billion or more on Dec. 31, 1985.

Value: Page 21 ➻

US Sued in Interstate Banking Dispute

By A. JOSEPH NEWMAN JR.



Interstate Banking

PHILADELPHIA — Pennsylvania Banking Secretary Ben McEnteer Thursday sued Comptroller of the Currency Robert L. Clarke for approving the relocation of a New Jersey national bank to downtown Philadelphia.

The suit, filed in U.S. District Court here, asked the court to set aside the approval and to enjoin the bank from doing business here.

Also named as defendants were Bank of New Jersey NA, which relocated its only office on May 27, and the $3.1 billion-asset Horizon Bancorp., Morristown, N.J., parent of the bank.

The bank received permission on May 16 to move from Moorestown, N.J., to Philadelphia under a section of National Banking Code that permits a national bank to relocate up to 30 miles, regardless of state boundaries.

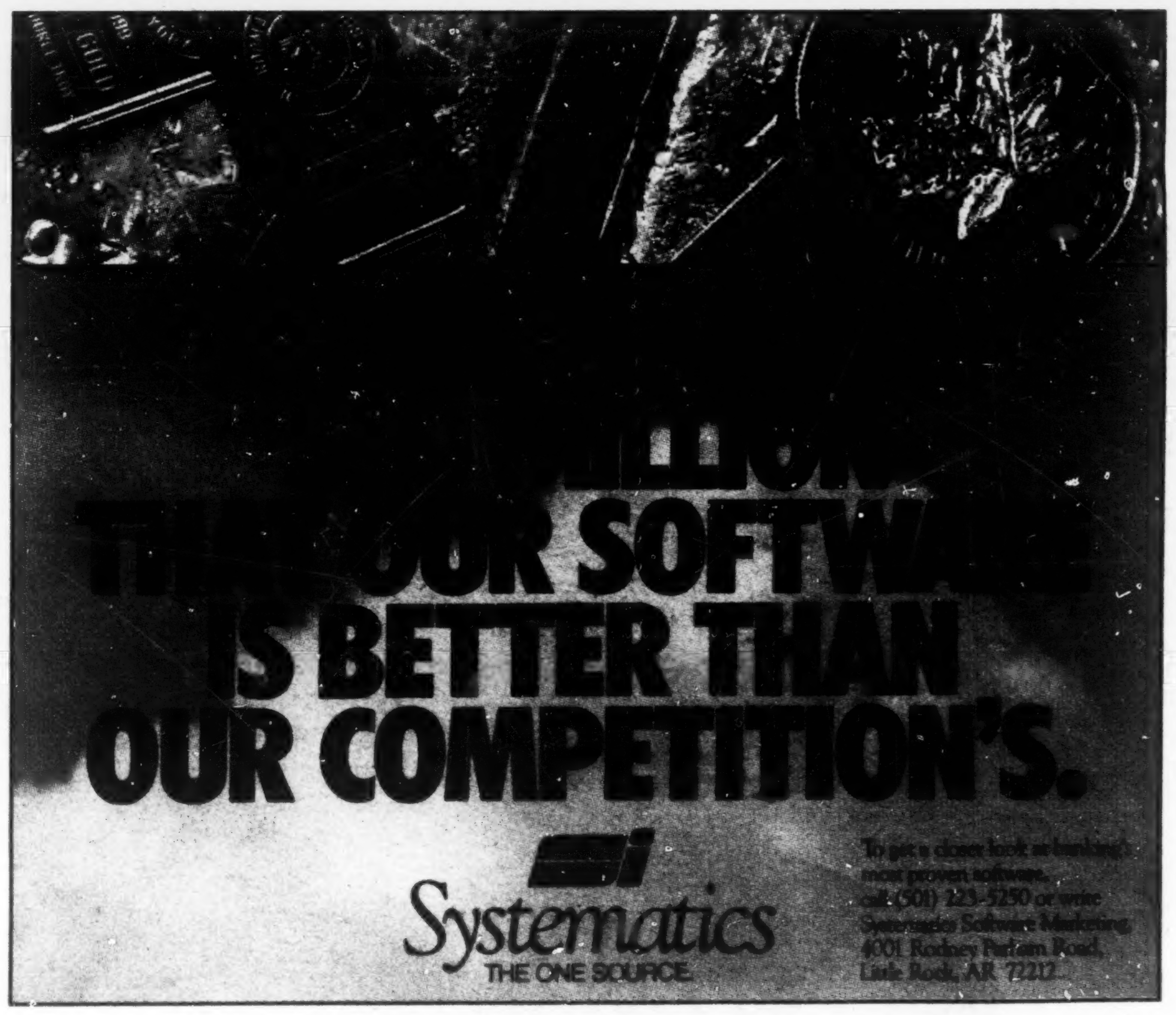
Moorestown is 11 miles as the crow flies from the downtown location that Horizon chose. The bank has since been given a new name — Horizon Bank of Pennsylvania NA.

Regulator Sues Thrift's Former Officers
Page 2
California Regional Bill Advances
Page 17

In the suit, Mr. McEnteer said that Pennsylvania law forbids the ownership and control of a national bank located in Pennsylvania by an out-of-state holding company.

In Morristown, James M. Little, Ho-

Interstate: Page 30 ➻



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A Driving Force Behind Nashville's Growth

THIRD NATIONAL BANK

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Nashville, Tennessee

Comment . . .

Continued from Page 20

in 1970, you can see where producers of building materials, home furnishings, etc., have seen their markets stagnate. Add to this the fact that the size of the average home has declined by 127 square feet, or 7½%, in the last four years alone, and you can see a further diminution in the need for building materials. Not only are single-family houses getting smaller, but multiunit housing, whose living spaces tend to be smaller than single-family units, have grown as a proportion of total starts. In 1975, multiple family dwellings accounted for less than one out of every four housing units constructed; last year they reached 40%.

. . . Has Depressed Manufacturing

The commercial end of the real estate market has its problems, too, which impact on manufacturing. The office building boom is apparently over, as demand for office space has fallen precipitously. This comes at a time when commercial builders have put up office buildings at a rapid pace, encouraged by generous tax benefits. Office vacancy rates in most major cities have climbed dramatically in the past few years in response to overbuilding in general, as well as to depressed conditions in the oil patch. Needless to say, this has taken its toll.

Spending on business structures accounts for 4¼% of the gross national product, up from 3.6% in 1978. Construction of factories and office buildings, warehouses, and shopping centers uses up a major chunk of the output of stone, clay and glass, and fabricated metals, not to mention a host of other materials, a lot of which is produced in the United States. Outlays for nonresidential structures flattened in the first quarter of 1986 compared with the fourth quarter of 1985. If they do no more than hold steady (and they seem more likely to decline), business spending on structures will rise only 2% this year, following a jump of over 15% in 1985.

Last on the list is agriculture. Depressed conditions down on the farm have caused considerable cutbacks in farmers' purchases of farm machinery, much of which is produced in the United States. Needless to say, they are also buying fewer consumer goods, especially those that are postponable, such as automobiles, furniture, and home appliances — again the bulk of which is made in the United States.

Some Bright Spots

As you can see, the nation's manufacturing sector has many problems. Some should diminish in the near future. For example, as foreigners use up their profit cushions and raise selling prices in the U.S., domestic manufacturers will have an opportunity to reclaim their share of market. Oil prices look like they've seen their lows, and if they go up further, some capital spending projects by the important petroleum sector may be restored. And once tax reform is either killed or becomes law, there could be some pickup in capital goods spending since the uncertainties surrounding the exact tax treatment of such outlays will no doubt have been clarified. As for agriculture, farm commodity prices have already bounced up in the wake of the Soviet nuclear disaster and, if they rise further, will boost farm incomes and, thus, farmers' buying power.

These are about the brightest spots one can find and they are none too bright. The dark clouds are still present. There doesn't seem to be any letup in the inroads made by foreign automakers in our domestic automobile market. At the same time, U.S. cars will continue to remain small and use less steel than their predecessors. The newly industrializing countries will continue to produce more and more of the goods that used to come mainly from

Comment: Page 29

Lower Interest Rates Drive Up Banks' Market-to-Book Value

Continued from Page 1

The survey broke down the 83 companies into three peer groups: 14 money center banks, 30 regional banks with assets of $10 billion or more, and 39 regional companies with total assets between $5 billion and $10 billion.

The market-to-book ratio of the value of a bank's stock essentially measures the ability of a bank to create or diminish wealth for its shareholders. Mathematically, the ratio is a function of the bank's return on equity capital adjusted for inflationary expectations. The return on equity capital, or ROE, is net income as a percentage of average equity capital.

When a bank's ROE exceeds market requirements — that is, when the return on investors' dollars is above the gain that could be realized from alternative investments — the market price of a stock generally rises above its book value. In that instance, the market-to-book ratio exceeds 100%, creating shareholder wealth. A ratio of 200%, for example, means that a bank has a formula for taking one dollar from its shareholders and turning it into two dollars.

Conversely, when a bank's ROE falls below the level required by the marketplace, the market value of a bank's stock generally will be less than its book value; and the ratio falls below 100%, diminishing shareholder wealth. A ratio of 50%, for example, means that a firm is taking $1 from its shareholders and converting it into a half dollar.

Just a few years ago, the marketplace required a bank to earn a return on equity capital of about 17% to push up the market-to-book ratio to 100%. But the decline in interest rates has reduced inflationary expectations and has lowered the required return on equity capital to about 14%. The calculations are based on a formula using the long-term Aa-rated corporate bond rate as a measure of inflationary expectations.

Cates defines market-to-book value as the stock price divided by the book value per share. To calculate the 1985 ratio, Cates uses the bid price on common stock as of Feb. 3, 1986, and divides this by book value per share on Dec. 31, 1985. To calculate the 1984 ratio, Cates uses the stock's price on Feb. 1, 1985, and divides it by book value per share on Dec. 31, 1984. From Feb. 1, 1985, to Feb. 3, 1986, the long-term Aa-rated corporate bond rate fell 194 basis points, from 12.29% to 10.35%.

Other things being equal, a decline in interest rates is sufficient to cause the market-to-book ratio to rise, because a decline in rates lowers the required ROE. That same decline in rates also helped boost actual ROE. In other words, the effect of falling interest rates was to raise the numerator — actual ROE — and lower the denominator — required ROE — of the key ratio influencing the relationship of market-

Value: Page 23

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1985 Performance of Top U.S. Banking Companies

By Peer Group and Ranked by Three Measures of Performance

A. Listed in Order of **Return on Average Assets**

B. Listed in Order of **Return on Average Equity**

C. Listed in Order of **% Change in Earnings/Share**

MONEY CENTER BANKS

ROA Rank 1985	ROA Rank 1984		1985	1984
1	2	J. P. Morgan & Co., Inc.	1.06	0.87
2	1	Republic New York Corp.	0.93	0.91
3	4	Bankers Trust New York Corp.	0.79	0.71
4	3	Bank of Boston Corp.	0.73	0.79
5	5	Chemical New York Corp.	0.70	0.63
6	7	Mellon Bank Corp.	0.67	0.57
7	10	Chase Manhattan Corp.	0.65	0.48
8	11	Harris Bankcorp, Inc.	0.64	0.42
9	6	Citicorp.	0.62	0.62
10	9	Irving Bank Corp.	0.55	0.48
11	8	Manufacturers Hanover Corp.	0.54	0.50
12	12	Northern Trust Corp.	0.49	0.34
13	14	Continental Illinois Corp.	0.47	-3.03
14	13	First Chicago Corp.	0.43	0.22
		MEAN VALUES FOR GROUP	**0.66**	**0.32**
		MEAN (EXCLUDE CONT. ILL.)	**0.68**	**0.58**

ROE Rank 1985	ROE Rank 1984		1985	1984
1	2	J. P. Morgan & Co., Inc.	18.06	15.82
2	1	Bankers Trust New York Corp.	16.62	16.30
3	3	Citicorp	15.16	15.07
4	5	Chemical New York Corp.	15.01	14.32
5	6	Republic New York Corp.	14.36	12.97
6	4	Bank of Boston Corp.	13.77	14.94
7	10	Chase Manhattan Corp.	13.36	10.16
8	7	Irving Bank Corp.	12.96	11.70
9	8	Manufacturers Hanover Corp.	12.31	11.60
10	9	Mellon Bank Corp.	12.21	10.33
11	14	Continental Illinois Corp.	11.29	-91.82
12	11	Harris Bankcorp., Inc.	10.12	8 21
13	12	Northern Trust Corp.	8.50	5.71
14	13	First Chicago Corp.	8.31	3.51
		MEAN VALUES FOR GROUP	**13.00**	**4.20**
		MEAN (EXCLUDE CONT. ILL.)	**13.13**	**11.59**

EPS Rank 1985	EPS Rank 1984		1985	1984
1	13	First Chicago Corp.	138.7	-69.6
2	1	Harris Bankcorp., Inc.	53.3	31.4
3	5	Northern Trust Corp.	52.7	8.0
4	11	Chase Manhattan Corp.	41.7	-17.8
5	2	J. P. Morgan & Co., Inc.	28.7	15.4
6	12	Mellon Bank Corp.	26.4	-24.2
7	6	Irving Bank Corp.	20.2	5.1
8	10	Manufacturers Hanover Corp.	17.7	-14.9
9	3	Bankers Trust New York Corp.	13.2	13.3
10	7	Chemical New York Corp.	13.1	2.4
11	9	Citicorp	10.4	-0.5
12	8	Republic New York Corp.	8.9	0.4
13	4	Bank of Boston Corp.	1.3	12.8
14	--	Continental Illinois Corp.	-101.6	--
		MEAN VALUES FOR GROUP	**23.2**	**-2.9**
		MEAN (EXCLUDE CONT. III.)	**32.8**	**-2.9**

$10 BILLION-ASSET BANKS

ROA Rank 1985	ROA Rank 1984		1985	1984
1	--	CoreStates Financial Corp.	1.99†	1.17
2	--	Banc One Corp., Columbus	1.37	1.33
3	--	Allied Bancshares, Inc.	1.25	1.33
4	--	First Union Corp., Inc.	1.19	1.22
5	--	First Wachovia Corp.	1.18	1.11
6	1	PNC Financial Corp.	1.12	1.09
7	--	Midlantic Banks Inc.	1.04	1.00
8	--	Citizens & Southern Georgia Corp.	1.03	0.98
9	--	SunTrust Bank, Inc.	1.01	1.05
10	3	Barnett Banks of Florida, Inc.	0.97	0.94
11	6	NCNB Corp.	0.92	0.83
12	4	National City Corp.	0.92	0.90
13	--	Bank of New England Corp.	0.88	0.70
14	5	First Fidelity Bancorp	0.87	0.85
15	7	Bank of New York Co., Inc.	0.84	0.80
16	9	NBD Bancorp., Inc.	0.78	0.71
17	13	First Bank System, Inc.	0.70	0.63
18	10	Security Pacific Corp.	0.69	0.71
19	12	First Interstate Bancorp.	0.67	0.64
20	14	Wells Fargo & Co.	0.67	0.62
21	--	Southeast Banking Corp.	0.65	0.71
22	8	MCorp (★)	0.64	0.77
23	11	RepublicBank Corp.	0.64	0.68
24	17	Marine Midland Banks, Inc.	0.55	0.39
25	18	Norwest Corp.	0.54	0.34
26	15	InterFirst Corp. (★)	0.29	0.57
27	2	Texas Commerce Bancshares (★)	0.27	0.98
28	16	First City Bancorp of Texas, Inc. (★)	0.25	0.50
29	20	Crocker National Corp. (★)	0.14	-1.40
30	19	BankAmerica Corp. (★)	-0.28	0.29
		MEAN VALUES FOR GROUP	**0.79**	**0.75**
		MEAN (EXCLUDES 6 BANKS (★))	**0.94**	**0.86**

ROE Rank 1985	ROE Rank 1984		1985	1984
1	--	CoreStates Financial Corp.	28.67†	17.79
--	2	Allied Bancshares, Inc.	19.84	22.61
3	--	First Wachovia Corp.	19.57	--
4	--	Midlantic Banks Inc.	18.72	18.05
5	2	Barnett Banks of Florida, Inc.	18.24	18.53
6	--	First Union Corp., Inc.	17.98	18.19
7	--	Banc One Corp.	17.95	18.20
8	--	Citizens & Southern Georgia Corp.	17.75	17.55
9	5	PNC Financial Corp.	17.38	16.65
10	--	Bank of New England Corp.	17.22	15.99
11	3	NCNB Corp.	16.95	16.88
12	13	National City Corp.	16.62	12.16
13	6	Bank of New York Co., Inc.	16.52	16.09
14	--	SunTrust Banks, Inc.	16.37	--
15	7	Security Pacific Corp.	15.10	15.54
16	14	First Bank System, Inc.	14.69	11.99
17	10	Wells Fargo & Co.	14.17	12.89
18	1	First Fidelity Bancorp.	14.05	18.98
19	11	First Interstate Bancorp.	13.26	12.84
20	15	NBD Bancorp., Inc.	12.97	11.44
21	--	Southeast Banking Corp.	12.45	12.61
22	9	RepublicBank Corp.	12.24	13.21
23	12	MCorp (★)	11.19	12.68
24	17	Marine Midland Banks, Inc.	11.02	8.16
25	19	Norwest Corp.	8.84	5.32
26	16	InterFirst Corp. (★)	5.22	10.53
27	4	Texas Commerce Bancshares (★)	4.62	16.76
28	8	First City Bancorp of Texas, Inc. (★)	3.03	14.94
29	20	Crocker National Corp. (★)	1.35	-31.61
30	18	BankAmerica Corp. (★)	-10.27	6.05
		MEAN VALUES FOR GROUP	**13.46**	**12.90**
		MEAN (EXCLUDES 6 BANKS (★))	**16.19**	**13.82**

EPS Rank 1985	EPS Rank 1984		1985	1984
1	--	CoreStates Financial Corp.	92.1	10.5
2	18	Norwest Corp.	68.4	-53.1
3	16	Marine Midland Banks Inc.	45.3	-14.0
4	14	First Bank System, Inc.	36.9	-1.9
5	2	National City Corp.	25.3	27.9
6	--	Bank of New England Corp.	24.6	22.4
7	--	Citizens & Southern Georgia Corp.	22.7	20.2
8	5	NBD Bancorp., Inc.	21.5	17.0
9	7	Wells Fargo & Co.	21.2	13.6
10	6	PNC Financial Corp.	19.4	15.0
11	--	First Wachovia Corp.	18.2	--
12	--	Midlantic Banks Inc.	17.8	2.0
13	--	First Union Corp., Inc.	17.7	20.3
14	9	NCNB Corp.	17.6	10.6
15	25	Banc One Corp.	15.5	12.9
16	11	First Interstate Bancorp.	11.0	6.9
17	10	Security Pacific Corp.	9.8	9.7
18	4	Barnett Banks of Florida, Inc.	9.0	18.9
19	--	SunTrust Banks, Inc.	8.4	--
20	--	Southeast Banking Corp.	3.0	9.6
21	--	Allied Bancshares, Inc.	2.1	14.2
22	3	First Fidelity Bancorp.	1.6	20.3
23	13	RepublicBank Corp.	1.3	1.1
24	8	Bank of New York Co., Inc.	-0.2	12.3
25	15	MCorp (★)	-15.2	-10.6
26	--	InterFirst Corp. (★)	-48.3	--
27	1	First City Bancorp of Texas, Inc. (★)	-61.9	60.2
28	12	Texas Commerce Bancshares (★)	-71.3	2.5
29	--	Crocker National Corp. (★)	-109.0	--
30	17	BankAmerica Corp. (★)	-251.4	-18.8
		MEAN VALUES FOR GROUP	**-1.6**	**8.8**
		MEAN (EXCLUDES 6 BANKS (★))	**21.2**	**11.1**

$5-to-$10 BILLION-ASSET BANKS

ROA Rank 1985	ROA Rank 1984		1985	1984
1	18	Florida National Banks of Florida	1.59	0.91
2	5	Fleet Financial Group. Inc.	1.38	1.24
3	7	AmeriTrust Corp.	1.18	1.20
4	--	State Street Boston Corp.	1.12	1.26
5	9	Norstar Bancorp, Inc.	1.12	1.16
6	12	Hartford National Corp.	1.09	1.06
7	--	AmSouth Bancorp	1.08	0.95
8	--	Third National Corp.	1.08	1.01
9	10	Sovran Financial Corp.	1.08	1.12
10	--	Bank of Virginia Co.	1.06	1.00
11	13	United Virginia Bankshares, Inc.	1.05	1.01
12	24	Maryland National Corp.	1.03	0.80
13	17	Meridian Bancorp., Inc.	1.02	0.95
14	11	KeyCorp.	1.01	1.07
15	--	Boatmen's Bancshares, Inc.	0.98	0.96
16	--	First of America Bank Corp.	0.93	0.83
17	23	Huntington Bancshares, Inc.	0.92	0.83
18	21	Mercantile Bancorporation, Inc.	0.89	0.87
19	25	BayBanks, Inc.	0.88	0.78
20	19	Rainier Bancorp.	0.88	0.91
21	26	Shawmut Corp.	0.87	0.77
22	22	Society Corp.	0.87	0.85
23	30	Valley National Corp.	0.86	0.75
24	20	U. S. Bancorp	0.85	0.88
25	34	Manufacturers National Corp.	0.81	0.66
26	29	Fidelcor Inc.	0.80	0.77
27	--	First Tennessee National Corp.	0.80	0.82
28	35	First Wisconsin Corp.	0.74	0.64
29	37	Riggs National Corp.	0.63	0.58
30	38	Union Bank	0.61	0.57
31	39	National Westminster Bank USA	0.61	0.50
32	--	First American Bankshares	0.59	0.71
33	36	Comerica, Inc.	0.55	0.63
34	41	Centerre Bancorp.	0.55	0.44
35	42	Michigan National Corp.	0.50	0.32
36	27	Texas American Bankshares, Inc.	0.43	0.77
37	40	First Security Corp.	0.38	0.48
38	43	First Pennsylvania Corp.	0.32	0.28
39	44	European American Bancorp.	0.29	-1.59
		MEAN VALUES FOR GROUP	**0.86**	**0.76**

ROE Rank 1985	ROE Rank 1984		1985	1984
1	16	Florida National Banks of Florida	26.68	15.13
2	--	Bank of Virginia Co.	22.02	17.33
3	--	Boatmen's Bancshares, Inc.	19.01	16.23
4	9	Fleet Financial Group, Inc.	18.87	17.76
5	23	BayBanks, Inc.	16.36	13.85
6	--	State Street Boston Corp.	18.74	19.30
7	10	Hartford National Corp.	17.90	17.74
8	12	Sovran Financial Corp.	17.46	17.22
9	15	KeyCorp.	17.18	15.95
10	--	Third National Corp.	17.09	16.09
11	26	Maryland National Corp.	17.08	13.53
12	--	First of America Bank Corp.	17.03	17.64
13	13	United Virginia Bankshares, Inc.	16.29	16.51
14	20	Meridian Bancorp., Inc.	16.16	14.71
15	17	Fidelcor, Inc.	15.64	15.03
16	19	Huntington Bancshares, Inc.	15.37	14.80
17	--	AmSouth Bancorp	15.36	14.48
18	27	Valley National Corp.	15.29	13.25
19	--	First Tennessee National Corp.	14.46	15.78
20	24	Shawmut Corp.	14.37	13.83
21	32	Manufacturers National Corp.	14.24	12.23
22	25	Norstar Bancorp, Inc.	14.19	13.55
23	22	Society Corp.	13.99	14.05
24	21	Rainier Bancorp.	13.81	14.62
25	28	Mercantile Bancorp., Inc.	13.07	12.77
26	33	Riggs National Corp.	12.98	12.15
27	35	U.S. Bancorp.	12.06	11.94
28	36	AmeriTrust Corp.	11.52	10.83
29	37	First Wisconsin Corp.	10.98	10.26
30	34	Comerica, Inc.	10.43	11.97
31	39	National Westminster Bank	10.31	7.99
32	38	Union Bank	9.55	10.20
33	--	First American Bankshares	9.20	9.31
34	42	Michigan National Corp.	8.93	6.20
35	40	Centerre Bancorp.	8.70	7.76
36	30	Texas American Bankshares, Inc.	6.97	12.29
37	44	European American Bancorp.	6.54	-39.14
38	41	First Security Corp.	5.35	6.66
39	43	First Pennsylvania Corp.	-1.88	-2.63
		MEAN VALUES FOR GROUP	**13.83**	**11.77**

EPS Rank 1985	EPS Rank 1984		1985	1984
1	37	Florida National Banks of Florida	111.6	3.7
2	43	Michigan National Corp.	45.9	--
3	6	Maryland National Corp.	36.5	28.1
4	2	National Westminster Bank USA	36.2	58.1
5	19	BayBanks Inc.	29.6	15.5
6	30	Manufacturers National Corp.	28.3	10.4
7	4	Valley National Corp.	27.8	32.4
8	40	First Wisconsin Corp.	23.1	-10.1
9	--	Bank of Virginia Co.	23.0	18.8
10	9	Meridan Bancorp., Inc.	21.9	22.0
11	26	Fleet Financial Group, Inc.	20.1	12.8
12	--	Third National Corp.	20.0	16.8
13	--	AmSouth Bancorp	19.4	15.2
14	17	KeyCorp.	18.6	17.4
15	28	Centerre Bancorp.	15.7	11.3
16	20	Riggs National Corp.	15.4	15.1
17	31	United Virginia Bankshares, Inc.	15.0	10.2
18	3	AmeriTrust Corp.	14.1	37.3
19	41	Fidelcor, Inc.	13.8	-14.8
20	--	First of America Bank Corp.	13.3	32.0
21	--	State Street Boston Corp.	12.7	27.4
22	16	Hartford National Corp.	12.5	18.0
23	1	Huntington Bancshares, Inc.	12.2	70.5
24	35	Mercantile Bancorp., Inc.	11.5	5.1
25	22	Sovran Financial Corp.	11.5	14.8
26	13	Society Corp.	10.7	19.9
27	5	Shawmut Corp.	10.2	31.0
28	23	U.S. Bancorp.	9.2	14.2
29	36	Norstar Bancorp, Inc.	6.7	4.4
30	21	Union Bank	6.2	15.0
31	--	First American Bankshares	5.8	5.5
32	7	Rainier Bancorp.	4.2	27.8
33	--	Boatmen's Bancshares, Inc.	3.5	13.6
34	--	First Tennessee National Corp.	2.6	23.9
35	44	First Pennsylvania Corp.	0.0	--
36	33	Comerica, Inc.	-6.9	9.6
37	34	First Security Corp.	-17.9	8.6
38	18	Texas American Bankshares, Inc.	-39.1	15.7
39	42	European American Bancorp.	-114.6	-692.1
		MEAN VALUES FOR GROUP	**12.6**	**-2.5**

The return on assets is based on net income, after taxes but before extraordinary items. Dashes (--) in the 1984 rank columns for banking companies in the $10 billion asset category indicate that the firm was in the $5-to-$10 billion asset category in 1984. Dashes (--) in the 1984 rank columns for banking companies in the $5-to-$10 billion asset category indicate that these companies were not in this panel last year, their 1984 assets were less than $5 billion. (†)— Includes gain on sale of mortgage subsidiaries. Without this gain, R.O.A. would have been 1.19% and R.O.E. 16.45%. N.A.- Not Applicable.

Data provided by Cates Consulting Analysts, New York.

Morgan, Banc One, State Street Tops in Market-to-Book Ratios

➸ Continued from Page 21

to-book values.

The Cates data show that the average ROE for the money center banks rose 154 basis points to 13.13%.

At the large regional banks, average ROE rose 56 basis points to 13.46%. However, if six of the firms with earnings problems are excluded — BankAmerica Corp., Crocker National Corp., and four Texas-based companies: MCorp; Texas Commerce Bancshares Inc.; InterFirst Corp., and First City Bancorporation of Texas Inc. — this group's ROE rose 237 basis points to 16.19%. At the smaller regionals, average ROE rose 206 basis points to 13.83%.

J.P. Morgan & Co. led the money center bank group with a market-to-book ratio of 138.71% in 1985, up from 103.72% in 1984. Manufacturers Hanover Corp. had the lowest market-to-book ratio among the money center banks, 63.50%, up from 58.72% in 1984. Among the 14 money center banks, five had ratios greater than 100% last year, compared with three in 1984.

Over the past four years, J.P. Morgan & Co. has been the nation's second largest banking firm in earnings. Only Citicorp earned more than Morgan. However, Morgan's earnings growth has been much more impressive than Citicorp's over the period. From 1982 to 1985, Morgan's net income has more than doubled, while Citicorp's rose a respectable 38%.

Morgan, the nation's premier wholesale banking firm, has perennially ranked among the top money center banks in both return on assets and return on equity. And for the first time last year, it ranked first in both categories among the money center banks, with a return on assets of 1.06% and a return on equity of 18.06%.

Among the large regional banks with assets of $10 billion or more, Banc One Corp., Columbus, Ohio, was tops with a ratio of 215.42%, up from 168.33% a year earlier. And the newly formed First Wachovia Corp.of Winston-Salem, N.C., and Atlanta, was second with a ratio of 189.63%.

At the bottom of the rankings were BankAmerica Corp., San Francisco, and First City Bancorporation of Texas Inc., Houston, with ratios of 50.60% and 46.77%, respectively.

Twenty of the 29 regionals for which market-to-book data were available had ratios that exceeded 100%. In 1984, 13 of the 27 banks in this peer group had ratios exceeding 100%.

Banc One Corp. has been one of the nation's most profitable banks in the nation over the past four years. Over that period, earnings more than doubled from $62 million in 1982, when it ranked 34th nationwide, to $130 million last year, when it ranked 23d. Its return on assets of 1.37% last year was the best in the large regional group, after adjusting CoreStates Financial Corp.'s return on assets for subsidiary sales. And Banc One's return on equity of 17.95% ranked it seventh among the large regionals. Banc One is considered a merger specialist with a remarkable ability to assimilate acquired institutions.

Among the smaller regionals with assets in the $5 billion-to-$10 billion range, State Street Boston Corp. was No. 1 with a ratio of 236.02%, up from 151.96% in 1984. Third National Corp., Nashville, was second with a ratio of 176.61%.

At the bottom of the rankings were First Security Corp., Salt Lake City, and Texas American Bankshares Inc., Fort Worth, with ratios of 79.11% and 68.97%, respectively. Last year, 31 of the 35 banks in this peer group had ra-

Value: Page 30 ➸

Bank Performance Measures Explained

NEW YORK — The statistical tables for the *American Banker's* annual performance study were compiled by the newspaper from data provided by Cates Consulting Analysts, New York.

In the first table, "1985 Performance of Top U.S. Banking Companies," the banking concerns are ranked by three measures of performance: return on average assets, return on average equity, and percentage change in earnings per share.

Cates defines return on average assets as net income before extraordinary items for the entire year 1985 divided by a daily average of total assets. If daily average assets is not available, Cates uses the mean of assets at Dec. 31, 1984, and Dec. 31, 1985.

Return on average equity is net income minus preferred stock dividends divided by average common shareholders' equity. Here, average equity is computed by taking the mean of common equity at Dec. 31, 1984 and Dec. 31, 1985.

The percentage change in earnings per share is the difference between earnings per share in 1985 and 1984 divided by earnings per share in 1984. Earnings per share is primary, based on net income before extraordinary items, and for the 12-month period.

In the second table entitled "How the Market Looks at Banks," the banks are ranked in order of market-to-book value of their stock. In addition, the price earnings multiple and dividend yield are shown.

Market-to-book value is the stock price divided by the book value per share. Cates uses the bid price on common stock as of Feb. 3, 1986, (or the closest trade date) and divides this by book value per share on Dec. 31, 1985.

The price earnings multiple is the stock price as defined above divided by earnings per share.

The dividend yield is the indicated annual dividend divided by the stock price as defined above.

The third table is entitled "Performance Study Peer Groups." This table identifies all banking firms with assets of $5 billion or more, on Dec. 31, 1985. The banks are listed in asset-size order within their respective peer grouping. This table was prepared by the *American Banker* statistics department. Banks that are not owned by holding companies are excluded.

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Performance Study Peer Groups*

In order of total resources on 12/31/85

MONEY CENTER BANKS

Peer Asset Rank		Assets 12/31/85
1	Citicorp, New York	173,597,000,000
2	Chase Manhattan Corp., New York	87,685,442,000
3	Manufacturers Hanover Corp., New York	76,525,769,000
4	J.P. Morgan & Co., Inc., New York	69,375,000,000
5	Chemical New York Corp.	56,990,174,000
6	Bankers Trust New York Corp.	50,581,041,000
7	First Chicago Corp.	38,892,506,000
8	Mellon Bank Corp., Pittsburgh	33,406,195,000
9	Continental Illinois Corp., Chicago	30,527,810,000
10	Bank of Boston Corp.	28,296,340,000
11	Irving Bank Corp., New York	21,650,661,000
12	Republic New York Corp.	15,323,510,000
13	Harris Bankcorp, Inc., Chicago	9,245,095,000
14	Northern Trust Corp., Chicago	7,500,172,000

$10 BILLION-ASSET BANKS

Peer Asset Rank		Assets 12/31/85
1	BankAmerica Corp., San Francisco	118,541,125,000
2	Security Pacific Corp., Los Angeles	53,503,000,000
3	First Interstate Bancorp., Los Angeles	48,991,000,000
4	Wells Fargo & Co., San Francisco	29,429,394,000
5	First Bank System, Inc., Minneapolis	25,484,355,000
6	Marine Midland Banks, Inc., Buffalo, N.Y.	23,385,612,000
7	RepublicBank Corp., Dallas	23,205,593,000
8	MCorp, Dallas	22,586,271,000
9	InterFirst Corp., Dallas	22,071,000,000
10	Norwest Corp., Minneapolis	21,418,621,000
11	Texas Commerce Bancshares, Inc., Houston	20,076,000,000
12	NCNB Corp., Charlotte, N.C.	19,754,317,000
13	SunTrust Banks, Inc., Atlanta	19,405,563,000
14	Crocker National Corp., San Francisco	19,207,585,000
15	PNC Financial Corp, Pittsburgh	18,777,723,000
16	Bank of New York Co., Inc.	18,486,200,250
17	Bank of New England Corp., Boston (a)	17,803,573,000
18	First Wachovia Corp., Winston-Salem, N.C.	17,706,535,000
19	First City Bancorp. of Texas, Inc., Houston	16,819,100,000
20	NBD Bancorp., Inc., Detroit	16,675,877,000
21	First Union Corp., Charlotte, N.C. (a)	16,567,276,000
22	Barnett Banks of Florida, Inc., Jacksonville	14,829,078,000
23	Citizens & Southern Georgia Corp., Atlanta (a)	13,590,529,000
24	First Fidelity Bancorp., Newark, N.J.	12,620,015,000
25	National City Corp., Cleveland	12,505,476,000
26	CoreStates Financial Corp., Philadelphia (a)	11,080,230,000
27	Southeast Banking Corp., Miami (a)	11,052,012,000
28	Banc One Corp., Columbus, Ohio (a)	10,823,485,000
29	Midlantic Banks, Inc., Edison, N.J. (a)	10,354,933,000
30	Allied Bancshares, Inc., Houston (a)	10,245,507,000

$5-$10 BILLION-ASSET BANKS

Peer Asset Rank		Assets 12/31/85
1	Valley National Corp., Phoenix, Ariz.	9,930,532,000
2	Natwest Holdings Inc., New York (b)	9,796,328,000
3	Comerica, Inc., Detroit	9,769,540,000
4	Sovran Financial Corp., Norfolk, Va.	9,671,676,000
5	Union Bancorp, Los Angeles (c)	9,559,746,000
6	Norstar Bancorp, Inc., Albany, N.Y.	8,998,271,000
7	Society Corp., Cleveland	8,749,066,000
8	U.S. Bancorp., Portland, Ore.	8,349,721,000
9	Rainier Bancorporation, Seattle	8,348,846,000
10	Hartford National Corp., Conn.	8,342,637,000
11	United Virginia Bankshares, Inc., Richmond	8,099,556,000
12	Shawmut Corp., Boston	7,822,566,000
13	Maryland National Corp., Baltimore	7,791,531,000
14	AmeriTrust Corp., Cleveland	7,787,223,000
15	Bank of Virginia Co., Richmond (d)	7,744,633,000
16	Michigan National Corp., Bloomfield Hills	7,251,727,000
17	Fleet Financial Group, Inc., Providence, R.I.	7,122,294,000
18	KeyCorp., Albany, N.Y.	7,122,181,000
19	Boatmen's Bancshares, Inc., St. Louis (d)	7,054,560,000
20	Manufacturers National Corp., Detroit	6,980,430,000
21	Mercantile Bancorporation, Inc., St. Louis, Mo.	6,762,725,000
22	Fidelcor, Inc., Philadelphia	6,760,455,000
23	European American Bancorp, New York	6,654,672,000
24	State Street Boston Corp., Boston (d)	6,652,695,000
25	First Wisconsin Corp., Milwaukee	6,477,324,000
26	Texas American Bankshares, Inc., Fort Worth	6,413,155,000
27	BayBanks, Inc., Boston	6,269,012,000
28	Huntington Bancshares, Inc., Columbus, Ohio	6,240,444,000
29	Meridian Bancorp,, Inc., Reading, Pa.	6,229,735,000
30	Florida National Banks of Fla., Jacksonville	5,980,814,000
31	First American Bksh., Washington, D.C. (d)	5,725,786,000
32	First Pennsylvania Corp., Philadelphia	5,652,398,000
33	Riggs National Corp., Washington, D.C.	5,434,021,000
34	First of America Bk Corp., Kalamazoo, Mich. (d)	5,326,355,000
35	First Security Corp., Salt Lake City, Utah	5,293,620,000
36	First Tennessee National Corp., Memphis (d)	5,248,667,000
37	AmSouth Bancorporation, Birmingham, Ala. (d)	5,227,042,000
38	Centerre Bancorp., St. Louis, Mo.	5,171,671,000
39	Third National Corp., Nashville, Tenn. (d)	5,046,256,000

* Includes all bank holding companies with assets of $5 billion or more at yearend 1985.

(a) — In 1984, the bank was in the $5 billion-to-$10 billion peer group.

(b) — Performance data are for its subsidiary bank, National Westminster Bank USA, New York.

(c) — Performance data are for its subsidiary bank, Union Bank, Los Angeles.

(d) — In 1984, the bank had less than $5 billion in assets, and therefore was not in the $5 billion-to-$10 billion peer group.

How the Market Looks at Banks

Listed by Peer Group in Order of Market-to-Book Value of the Bank's Stock

MONEY CENTER BANKS

Mkt-Book Rank			Ratio of Market-to-Book Value		Price Earnings Multiple		Dividend Yield (%)	
1985	1984		1985	1984	1985	1984	1985	1984
1	1	J. P. Morgan & Co., Inc.	138.71	103.72	8.42	7.13	3.73	5.09
2	--	Continental Illinois Corp.	137.71	(a)	22.67	—0.33	0.00	0.00
3	2	Republic New York Corp.	132.00	103.31	9.70	7.40	2.83	3.94
4	5	Northern Trust Corp.	122.62	87.07	14.76	15.39	2.97	4.35
5	3	Bankers Trust New York Corp.	106.73	103.05	6.80	6.61	4.04	4.29
6	4	Citicorp	96.29	91.40	6.85	6.49	4.64	4.92
7	8	Bank of Boston Corp.	95.02	77.02	7.26	5.42	4.30	5.30
8	6	Mellon Bank Corp.	94.39	83.62	7.99	8.33	4.70	5.53
9	9	Irving Bank Corp.	89.55	75.72	7.23	6.75	4.42	5.28
10	10	First Chicago Corp.	87.98	68.52	10.56	19.65	4.40	5.65
11	7	Chemical New York Corp.	86.73	80.56	6.05	5.83	5.59	6.25
12	12	Chase Manhattan Corp.	73.70	55.66	5.68	5.66	5.66	7.16
13	11	Manufacturers Hanover Corp.	63.50	58.72	5.31	5.36	7.28	8.39

$10 BILLION-ASSET BANKS

Mkt-Book Rank			Ratio of Market-to-Book Value		Price Earnings Multiple		Dividend Yield (%)	
1985	1984		1985	1984	1985	1984	1985	1984
1	--	Banc One Corp.	215.42	168.33	13.00	9.98	2.76	3.83
2	--	First Wachovia Corp.	189.63	--	10.47	--	2.72	--
3	3	Barnett Banks of Florida, Inc.	176.99	139.27	10.90	8.35	2.40	2.97
4	--	First Union Corp., Inc.	175.61	148.94	10.53	8.60	2.73	2.63
5	--	SunTrust Banks, Inc.	167.99	--	10.78	--	1.67	--
6	4	PNC Financial Corp.	164.70	122.24	9.76	7.70	3.48	4.63
7	--	Citizens & Southern Georgia Cp.	161.30	165.18	9.51	10.01	3.89	2.83
8	--	Bank of New England Corp.	160.37	99.47	9.89	6.47	3.25	4.69
9	2	NCNB Corp.	154.09	140.44	9.54	9.06	3.46	3.58
10	--	CoreStates Financial Corp.	140.25	124.90	5.45	7.42	3.76	4.45
11	--	Midlantic Banks Inc.	140.19	119.14	8.79	7.21	2.93	3.80
12	6	National City Corp.	135.56	104.76	8.57	7.48	3.85	4.66
13	--	Southeast Banking Corp.	124.48	103.45	10.59	8.45	3.33	4.30
14	9	Bank of New York Co., Inc.	122.54	90.35	8.16	5.90	4.37	4.87
15	7	First Fidelity Bancorp.	117.77	98.58	8.58	6.76	5.07	6.03
16	12	First Bank System, Inc.	112.14	87.65	8.10	7.83	3.48	4.55
17	--	Allied Bancshares, Inc.	111.36	180.03	6.02	8.61	4.73	3.38
18	8	Wells Fargo & Co.	105.67	93.84	7.88	7.70	4.16	4.09
19	13	NBD Bancorp., Inc.	104.39	81.91	8.51	7.48	3.30	4.06
20	1	Security Pacific Corp.	102.88	204.69	7.07	13.89	4.26	4.44
21	11	First Interstate Bancorp.	97.47	88.22	7.84	7.35	4.66	5.17
22	15	Norwest Corp.	82.62	74.31	9.49	13.95	5.92	6.79
23	10	MCorp	76.51	89.00	6.62	6.25	7.00	6.29
24	18	Marine Midland Banks, Inc.	73.59	60.76	6.93	7.71	4.29	4.98
25	14	RepublicBank Corp.	73.36	81.43	6.25	6.49	5.56	5.42
26	5	Texas Commerce Bcsh, Inc.	65.77	113.54	14.59	7.23	6.60	3.83
27	16	InterFirst Corp.	53.30	70.12	10.31	6.89	6.40	4.95
28	17	BankAmerica Corp.	50.60	66.10	--	10.81	6.33	7.95
29	19	First City Bancorp of Texas, Inc.	46.77	60.27	15.33	7.61	5.22	8.67

$5-$10 BILLION-ASSET BANKS

Mkt-Book Rank			Ratio of Market-to-Book Value		Price Earnings Multiple		Dividend Yield (%)	
1985	1984		1985	1984	1985	1984	1985	1984
1	--	State Street Boston Corp.	236.02	151.96	13.98	8.69	1.32	2.15
2	--	Third National Corp.	176.51	121.47	10.98	8.02	2.62	3.58
3	--	Bank of Virginia Co.	175.10	140.82	10.33	8.63	3.56	3.90
4	--	AmSouth Bancorp	161.97	109.94	10.38	8.01	5.43	5.02
5	14	KeyCorp	157.13	120.36	10.01	7.92	3.83	4.98
6	17	Norstar Bancorp., Inc.	155.49	114.03	10.98	7.97	4.38	6.34
7	10	Sovran Financial Corp.	153.29	130.50	9.39	8.09	3.89	4.39
8	11	Hartford National Corp.	152.62	129.23	9.13	7.63	4.54	5.52
9	32	Riggs National Corp.	152.03	93.95	12.16	8.02	3.17	5.00
10	9	Fleet Financial Group, Inc.	149.66	135.96	8.51	8.29	3.62	4.09
11	13	United Virginia Bankshares, Inc.	145.47	124.02	9.42	7.83	3.35	3.95
12	22	Maryland National Corp.	145.25	108.09	9.22	8.40	2.64	3.17
13	20	Huntington Bancshares, Inc.	144.47	110.50	9.87	7.59	3.20	4.11
14	--	First of America Bank Corp.	141.03	104.51	8.62	6.28	3.13	4.17
15	7	Florida National Banks of Florida.	138.38	137.41	5.86	9.57	1.92	2.23
16	18	Rainier Bancorp.	137.28	113.66	10.39	8.19	2.95	6.87
17	26	Meridian Bancorp., Inc.	136.08	102.23	8.92	7.25	4.31	5.75
18	21	BayBanks, Inc.	132.78	108.99	8.60	8.21	3.66	4.56
19	--	First Tennessee National Corp.	132.57	120.83	9.50	8.05	4.17	4.85
20	27	Society Corp.	128.50	99.70	9.32	7.46	3.29	4.20
21	19	Valley National Corp.	127.93	112.72	8.83	8.89	3.25	3.75
22	--	Boatmen's Bancshares, Inc.	123.80	114.30	8.67	7.41	4.33	4.29
23	30	Fidelcor, Inc.	121.17	95.12	8.10	6.61	3.88	4.92
24	36	First Pennsylvania Corp.	119.91	84.75	--	-53.85	0.00	0.00
25	38	Manufacturers National Corp.	117.28	78.14	8.69	6.63	3.02	4.10
26	29	Shawmut Corp.	113.55	99.17	8.22	7.14	4.33	5.01
27	31	U.S. Bancorp	112.47	94.16	9.72	8.20	3.09	4.00
28	37	Michigan National Corp.	112.39	78.96	12.41	13.12	2.44	0.00
29	40	First Wisconsin Corp.	111.53	74.90	9.95	7.54	3.10	4.68
30	34	Mercantile Bancorp., Inc.	103.93	87.00	8.18	7.05	4.48	5.80
31	35	AmeriTrust Corp.	100.62	85.81	9.04	8.19	4.12	4.74
32	33	Comerica, Inc.	87.61	90.75	8.65	7.85	5.68	5.56
33	41	Centerre Bancorp.	85.60	70.94	10.06	9.26	5.07	6.37
34	39	First Security Corp.	79.11	76.02	14.90	11.58	4.73	5.00
35	23	Texas American Bankshares, Inc.	68.97	104.77	10.00	8.87	6.33	4.22

(a) To avoid a distortion of survey results, the 1984 ratio market-to-book value for Continental Illinois Corp was not used.

Takeovers . . .

➸ Continued from Page 1

based there.

Independent Bankers Association lobbyist Steve Verdier said the change was buffered by protection of state laws regarding the privileges of out-of-state bank operators.

Defeated on Thursday were two amendments to place caps on banking assets and deposit concentration.

Rep. Mary Rose Oakar, D-Ohio, promised to introduce an amendment enhancing the Community Reinvestment Act when the bill is considered by the full House Banking Committee.

Next Tuesday, the same financial institutions subcommittee will vote on a bill to recapitalize the Federal Savings and Loan Insurance Corp. fund.

On a related issue, Rep. Bill McCollum, R-Fla., intensified efforts to push a ban on limited-service, or nonbank, banks. These institutions escape the ban on interstate banking and can be owned by nonbanking parents. Mr. McCollum fears they will be exploited by outside institutions to gather deposits in his state.

Mr. McCollum has drafted a petition that would force the House Rules Committee, which controls what measures are considered on the House floor, to release legislation banning most nonbank banks. The House Banking Committee approved the ban in bill HR 20 more than a year ago, but the House Rules Committee has refused to pass it on. Mr. McCollum must win the signatures of a majority of House members.

Rep. Fernand J. St Germain, D-R.I., chairman of the House Banking Committee, said his name was on Mr. McCollum's petition, but he asked that it be removed. He would not comment other than to say, "There had been a misunderstanding."

In an interview Wednesday, House Rules Committee Chairman Claude Pepper, D-Fla., said he favored the ban on nonbank banks. "But we're trying to work out a compromise so there won't be so much of a fight."

According to lobbyists, Mr. St Germain will ask the Rules Committee to pass on a limited version of the ban when it considers the interstate acquisitions measure now moving through the House Banking Committee.

House Speaker Thomas "Tip" O'Neill, D-Mass., said in an interview Wednesday that he would not interfere on the issue of debating the nonbank-bank ban. "Chairman St Germain came to me and said he did not need my help. I let the House work its course. I don't interfere."

Any emergency interstate acquisition legislation passed by the House also faces consideration in the Senate, where it is expected to be part of an omnibus banking bill to be introduced shortly. ■

Interstate . . .

➸ Continued from Page 1

rizon Bancorp.'s senior vice president and general counsel, said the bank "has the legal right to relocate and to continue to operate."

He said that the Pennsylvania law was "unconstitutional because it unreasonably discriminates" between out-of-state and in-state businesses in interstate commerce.

Mr. Little said that Horizon has applied to move the bank from its present location on Rittenhouse Square to another location in downtown Philadelphia.

Horizon has agreed to be acquired by Chemical New York Corp. when a national trigger in the New Jersey interstate banking law becomes effective in 1988, at the earliest.

Mr. Little said that Horizon also disagreed with a 1985 Federal Reserve Board decision involving Mark Twain Bancshares Inc., St. Louis. In that decision, the Fed argued that under the Bank Holding Company Act it must approve interstate relocations. He said that "it is very clear" that relocating the headquarters of a national bank is not covered by the act. In the Mark Twain case, the Fed said that a holding company that controlled a bank outside its home state while controlling a bank within its home state violates the Douglas Amendment's ban on interstate banking.

Mark Twain subsequently closed a bank in Overland, Kan., which had been relocated from Independence, Mo., about 15 miles away.

Separately, Wayne Angell, a member of the Fed, commented generally on the Horizon and Mark Twain cases, saying that he "would not favor subterfuges that would take away the authority of state legislators."

He said that multistate bank holding companies were subject to the Bank Holding Company Act.

Mr. Angell spoke at a press conference at the Federal Reserve Bank of Philadelphia. ■

Strategic Dates

July 1, 1987

WASHINGTON INTERSTATE BANKING: A law which permits out-of-state banks to acquire Washington financial institutions that are at least three years old, as long as the acquirer's home state has similar legislation, becomes effective.

Value . . .

➸ Continued from Page 23

tios exceeding 100%, compared with 20 of the 35 banks in 1984.

State Street, which surpassed the $5 billion-asset mark last year, joins the performance survey for the first time. The bank was restructured several years ago and invested heavily in the securities processing business. Today, it is one of the largest transfer agents and record keepers for mutual funds. This processing business generates an above-average amount of fee income for a bank of State Street's size.

The size of earnings improved substantially in 1985, compared with 1984, adding to the marketplace's improved perception of banking companies.

Net interest margins rose to offset the effects of stagnant commercial loan growth.

In addition, earnings were helped by the strength in noninterest income — especially bond trading and foreign exchange trading — in the second and third quarters of 1985. Also last year, there was a lessening in concern about the debt of lesser-developed nations, especially Argentina. The 1984 earnings were hurt by Argentine loan worries.

Net income at the top 10 banks jumped up 19.7% in 1985, while the top 100 companies in net income posted a 17.9% gain, their largest gain since 1979.

Improved earnings helped boost the return on assets, or ROA, which is net income as a percentage of average assets, for all three peer groups. In 1985, the ROA of money center banks rose 10 basis points to 0.68%.

Among the large regional banks, the average ROA rose only four basis points to 0.79%. However, if the six banks listed above are again excluded, ROA improved by eight basis points from 0.86% in 1984 to 0.94% in 1985.

Among the smaller regional banks, ROA was up 10 basis points to 0.86%. ■

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American Banker
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TODAY

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Comment

The Balanced Bank

By SANFORD ROSE

Bankers, afflicted with a pardonable weakness for taxonomy, are becoming exceedingly fond of the concept of the "balanced bank." This concept, popularized by the First Manhattan Consulting Group, the "hottest" pundit in the business, anatomizes bank earnings into five parts: asset yield, liability yield, contingent-liability return, mismatch return, and return from nonbalance-sheet-intensive businesses.

Smart banks make use of all or nearly all these tributaries to the earnings stream. In effect, they make a given dollar of equity work a lot harder than do those banks that focus primarily on asset-intensive activities.

Asset-intensive businesses in turn are broken down into wholesale and consumer lending. Generic wholesale lending to big borrowers fetches poor returns because it has become mature and commodified, although some lenders have managed to transcend these limitations with such value enhancements as investment banking advice — e.g.,

Comment: Page 4 ➽

First Interstate Said to Be Interested In Buying Troubled First Oklahoma

By RICHARD RINGER

CHICAGO — A large West Coast bank holding company has indicated an interest in acquiring First Oklahoma Bancorporation Inc., Oklahoma City, as the chances of finding an in-state buyer for First Oklahoma have waned.

Interstate Banking

First Interstate Bancorp, Los Angeles, may be willing to acquire First Oklahoma, several sources said. At the same time, Banks of Mid-America Inc., the only Oklahoma-based bank holding company thought to have a chance of buying First Oklahoma, has apparently lost interest in any merger with its crosstown rival.

With the waning interest of Banks of Mid-America, it becomes increasingly likely that a solution for pumping much-needed capital into First Oklahoma's principal banking subsidiary involves a purchase by an out-of-state bank or bank holding company.

An Oklahoma law took effect earlier this year that allows out-of-state banks and bank holding companies to acquire failed or failing banks in the state.

In published reports last week and again Monday, Joseph J. Pinola, First Interstate's chairman and chief executive officer, said that the company is studying several potential purchases, including some of failing banks or thrifts for which regulators are believed to be trying to arrange merger partners.

With assets of $1.8 billion, First

First Oklahoma: Page 19 ➽

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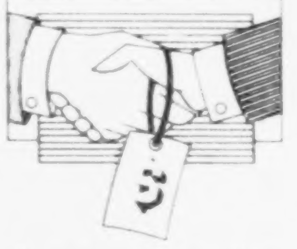
Top 10 Banks' Business Loans Decline Again

Smaller Banks in Top 300 Continue to Show Gains

By L. MICHAEL CACACE

NEW YORK — For the second consecutive year, the growth in business lending at the nation's top 300 banks in the field was sharply skewed in 1985. The top 10 banks continued to show a decline in commercial and industrial loans, while the smaller banks in the top 300 posted sizable gains.



Commercial Lending

There are several reasons for the disparity in growth rates. First, many large banks have been selling participations in business loans to foreign banks' U.S. branches, agencies, and commercial bank subsidiaries; to other domestically owned banks ranked among the top 300; and to thrift institutions. These sales have reduced the amount of loans remaining on their books.

Second, the large corporate clients of the nation's top banks have access to the national money markets, and many have turned to the commercial paper market for financing. Third, the corporate clients of the lower-tier banks in the top 300 are from the middle-market sector of the U.S. economy, which has had strong demand for loans in the past two years.

Top 300 Bank Lenders to Business
Tables Begin on Page 25

Commercial and industrial loans, or business loans, declined 6.1% at the top 10 banks in 1985, after falling 1.2% in 1984. Business loans at banks ranked under the top 50 rose 20.5%, after rising 23.8% in 1984.

These are some of the findings of the *American Banker*'s sixth annual survey of the top 300 commercial bank lenders to business, published today.

The survey is based on the federal regulatory reports of condition for Dec. 31, 1985, and Dec. 31, 1984, and the reports of income for 1985 and 1984. The report-of-condition data include outstanding business loans to U.S. and foreign businesses and are consolidated to include loans booked in a bank's domestic and foreign offices. Lease financing receivables are excluded. For more detailed definitions, see the side notes that accompany the listing of the top 300 banks.

There are several reasons for the sale of business loans by the nation's top banks. Within the last two years, federal regulators have imposed new capital adequacy requirements on commercial banks. In July 1984 the Federal Reserve Board proposed that both regional and multinational state member banks and all bank holding companies raise their minimum primary-capital-to-assets and their total-capital-to-assets ratios 0.5% each, to 5.5% and 6%, respectively. And in February 1985, the Federal Deposit Insurance Corp. approved a final rule requiring all banks to increase the minimum prima-

Business Loans: Page 38 ➽

6th

Annual Survey of the

Top 300 Banks

in Business Loans

◆

Based on total commercial & industrial loans outstanding

The Top 5 Gainers
Among the Top 100 in Business Lending
(Dollar Figures in Millions)

		Business Loans		Percent	C&I
		12/31/85	12/31/84	Incr.	Rank
1	Industrial Bank of Japan Trust Co., New York	776	512	51.8	92
2	NCNB National Bank of Florida, Tampa	1,104	744	48.5	69
3	Republic National Bank, New York	856	590	45.0	85
4	Manufacturers Hanover Bank, Wilmington, Del.	1,452	1,039	39.8	56
5	Fidelity Bank NA, Malvern, Pa.	1,462	1,055	38.5	55

The Top 5 Gainers
Among the 2nd 100 in Business Lending
(Dollar Figures in Millions)

		Business Loans		Percent	C&I
		12/31/85	12/31/84	Incr.	Rank
1	Union Trust Co., Stamford, Conn.	419	263	59.2	164
2	Laredo National Bank, Tex.	320	212	51.1	193
3	First American Bank of Virginia, McLean	554	381	45.3	120
4	Norstar Bank of Upstate NY, Albany	444	315	41.1	158
5	Long Island Trust Co. NA, Garden City, N.Y.	385	277	39.1	174

The Top 5 Gainers
Among the 3rd 100 in Business Lending
(Dollar Figures in Millions)

		Business Loans		Percent	C&I
		12/31/85	12/31/84	Incr.	Rank
1	Bucks County Bank & Trust Co., Perkasie, Pa.	257	117	118.8	235
2	Gallatin National Bank, Uniontown, Pa.	216	116	86.4	271
3	First Security National B & T Co., Lexington, Ky.	254	136	86.2	239
4	Southern Bank & Trust Co., Greenville, S.C.	188	113	66.7	295
5	Tokai Bank of California, Los Angeles	192	130	47.3	290

The 5 Largest Losers
Among the Top 100 in Business Lending
(Dollar Figures in Millions)

		Business Loans		Percent	C&I
		12/31/85	12/31/84	Decr.	Rank
1	European American Bank, New York	2,180	3,089	29.4	30
2	Crocker National Bank, San Francisco	3,817	4,953	22.9	21
3	Mercantile Trust Co. NA, St. Louis, Mo.	733	941	22.1	98
4	BancOhio National Bank, Columbus	747	900	17.0	95
5	First City National Bank, Houston	2,810	3,377	16.8	26

The 5 Largest Losers
Among the 2nd 100 in Business Lending
(Dollar Figures in Millions)

		Business Loans		Percent	C&I
		12/31/85	12/31/84	Decr.	Rank
1	First National B & T Co., Oklahoma City	554	786	29.5	121
2	Equibank, Pittsburgh	406	551	26.4	168
3	Bank of the West, San Francisco	311	383	18.8	197
4	American Security Bank NA, Washington, D.C.	468	566	17.4	147
5	Liberty National B&T Co., Oklahoma City	329	387	14.9	190

The 5 Largest Losers
Among the 3rd 100 in Business Lending
(Dollar Figures in Millions)

		Business Loans		Percent	C&I
		12/31/85	12/31/84	Decr.	Rank
1	InterFirst Bank Houston NA	281	407	31.0	219
2	BancTexas Dallas NA	211	288	26.7	276
3	United States Trust Co., New York	195	245	20.4	288
4	First National Bank & Trust Co., Tulsa, Okla.	297	346	14.2	209
5	Liberty National Bank & Trust Co., Louisville, Ky.	305	342	10.6	202

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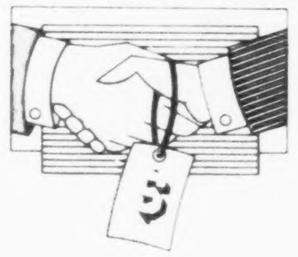
Top 300 Commercial Banks in Loans to Business

Dec. 31, 1985, Compared with Dec. 31, 1984
(Dollar Amounts in Thousands)



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Rank 12/85		BUSINESS LOANS Total 12/31/85	Total 12/31/84	Percent Change	Rank 12/31/84	Gain in Rank	TOTAL LOANS 12/31/85	12/31/84	TOTAL ASSETS 12/31/85	12/31/84	DOMESTIC BUSINESS LENDING Total 12/31/85	% of Total Business Loans	Interest Income 1985	Gross Int. Inc. 1985	Dom. Inc. As % of Int. Inc.	Gross Return 1985	Gross Return 1984
1	Citibank NA, New York	35,974,000	36,984,000	-2.73	1		78,472,001	72,185,001	138,625,000	120,054,001	10,692,000	29.72	1,275,000	14,460,000	8.82	12.08	13.57
2	Bank of America NT&SA, San Francisco	29,047,000	30,513,000	-4.80	3	+ 1	74,795,001	74,119,001	106,156,001	104,084,001	10,784,000	37.13	1,388,000	10,296,000	13.48	14.03	14.46
3	Chase Manhattan Bank NA, New York	27,749,431	32,054,955	-13.43	2		52,346,029	56,216,108	78,747,998	80,399,541	6,438,703	23.20	807,956	7,270,803	11.11	12.20	14.61
4	Manufacturers Hanover Trust Co., New York	21,444,592	23,862,272	-10.13	4		44,200,692	45,499,196	62,271,005	63,018,380	12,273,830	57.24	1,304,705	5,462,081	23.89	10.93	14.83
5	Chemical Bank, New York	16,045,078	16,558,030	-3.10	5		36,216,223	35,010,313	55,489,518	51,232,080	9,377,819	58.45	1,047,101	4,652,473	22.51	10.62	12.28
6	Morgan Guaranty Trust Co., New York	15,707,412	16,482,592	-4.70	7	+ 1	35,198,066	33,966,984	67,395,353	63,540,749	3,999,092	25.46	443,306	5,608,979	7.90	10.42	10.59
7	Continental Illinois NB&T Co., Chicago	14,054,617	16,486,417	-14.75	6		20,306,166	24,054,813	30,152,159	30,063,705	9,264,466	65.92	1,084,134	2,637,629	41.10	11.79	13.19
8	Bankers Trust Co., New York	11,976,597	13,045,713	-8.20	8		24,949,542	23,345,681	51,180,236	44,142,280	7,325,559	61.17	790,323	3,841,149	20.58	10.38	13.23
9	Security Pacific National Bank, Los Angeles	10,083,643	9,763,429	3.28	9		30,145,324	28,041,839	44,850,904	40,149,543	8,214,481	81.46	828,398	3,817,279	21.70	10.70	11.59
10	Mellon Bank NA, Pittsburgh	8,713,292	7,416,011	17.49	11	+ 1	16,951,080	16,007,548	25,434,329	24,597,584	7,549,897	86.65	695,649	2,008,568	34.63	10.09	13.46
11	First National Bank, Chicago	8,414,220	9,683,995	-13.11	10		21,123,067	23,217,128	33,369,471	35,041,579	5,343,160	63.50	608,967	3,269,246	18.63	10.54	12.34
12	First National Bank, Boston	8,275,373	7,231,884	14.43	13	+ 1	13,986,243	12,338,925	20,190,910	19,483,111	5,414,221	65.43	480,822	2,481,906	19.37	9.33	11.14
13	Marine Midland Bank NA, Buffalo	6,433,761	6,848,210	-6.05	12		14,753,875	14,996,721	22,450,370	21,677,969	4,292,841	66.72	431,595	2,090,451	20.65	10.42	11.43
14	Wells Fargo Bank NA, San Francisco	5,600,532	5,679,848	-1.40	14		20,155,534	19,069,185	23,501,636	24,025,070	4,714,504	84.18	501,068	2,463,250	20.34	11.52	13.27
15	First Interstate Bank of California, Los Angeles	5,449,294	5,072,377	7.43	15		14,726,352	13,608,684	20,608,479	20,041,590	3,938,002	72.27	437,901	1,954,596	22.40	10.87	10.58
16	Bank of New York	4,699,421	3,934,538	19.44	19	+ 3	11,124,440	9,313,132	17,659,787	14,714,330	2,249,086	47.86	197,096	1,246,512	15.81	9.19	11.85
17	RepublicBank Dallas NA	4,551,822	4,129,161	10.24	18	+ 1	10,115,990	9,600,083	15,795,848	14,378,377	3,873,649	85.10	353,933	1,269,296	27.88	8.81	9.22
18	Texas Commerce Bank NA, Houston	4,503,225	4,862,952	-7.40	17		7,061,296	7,249,330	11,625,165	12,142,159	4,007,158	88.98	360,203	905,394	39.78	9.40	9.73
19	National Bank of Detroit	3,862,416	3,247,337	18.94	23	+ 4	6,632,574	6,421,858	12,974,704	11,867,461	3,333,745	86.31	323,989	1,035,721	31.28	10.76	11.83
20	Irving Trust Co., New York	3,860,331	3,822,284	1.00	20		10,667,497	9,398,390	18,653,207	17,200,807	1,976,902	51.21	223,359	1,484,478	15.05	10.66	11.87
21	Crocker National Bank, San Francisco	3,817,055	4,953,133	-22.94	16	+ 5	12,141,567	15,647,871	18,998,645	22,000,855	3,580,753	93.81	414,892	2,048,492	20.25	10.96	12.61
22	National Westminster Bank USA, New York	3,591,344	2,816,805	27.50	26	+ 4	6,696,302	5,813,752	9,821,022	8,749,413	3,301,789	91.94	296,387	834,800	35.50	9.47	10.32
23	InterFirst Bank Dallas NA	3,515,201	3,683,056	-4.56	21		6,712,783	6,807,139	10,881,628	10,652,188	3,056,838	86.96	295,944	886,580	33.38	10.22	12.21
24	NCNB National Bank of North Carolina, Charlotte	2,934,106	2,409,285	21.78	27	+ 3	7,641,138	6,060,100	12,026,822	10,296,422	2,722,423	92.79	253,141	1,032,774	24.51	8.71	10.93
25	Seattle-First National Bank	2,915,727	2,937,475	-0.74	25		7,998,478	7,102,087	9,925,229	8,783,142	2,584,583	88.64	266,869	906,082	29.45	10.34	11.29
26	First City National Bank, Houston	2,810,288	3,377,182	-16.79	22		5,126,502	6,419,647	8,367,906	9,495,920	2,598,164	92.45	286,525	737,758	38.84	10.54	12.79
27	Union Bank, Los Angeles	2,509,091	2,295,188	9.32	28	+ 1	5,729,506	5,060,819	9,071,774	8,307,556	2,500,091	99.64	238,095	709,535	33.56	9.82	12.23
28	MBank Dallas NA	2,486,711	2,113,914	17.64	30	+ 2	5,512,880	4,794,439	7,311,258	6,330,716	2,453,382	98.66	223,794	606,312	36.91	9.94	8.33
29	First National Bank, Minneapolis	2,433,176	2,270,419	7.17	29		5,288,614	4,547,409	9,293,332	8,318,041	2,217,544	91.14	224,476	749,890	29.93	10.09	9.14
30	European American Bank, New York	2,180,245	3,089,357	-29.43	24		4,553,676	5,537,135	6,619,949	7,460.817	1,884,186	86.42	229,581	672,921	34.12	11.76	13.37
31	Philadelphia National Bank	2,153,091	1,898,095	13.43	32	+ 1	4,891,571	4,485,823	8,169,393	7,169,777	1,856,511	86.23	199,940	574,574	34.80	11.11	12.71
32	Pittsburgh National Bank	2,103,885	1,936,458	8.65	31		5,451,282	4,876,740	11,025,883	9,116,191	1,888,611	89.77	191,400	794,674	24.09	10.04	11.95
33	Wachovia Bank & Trust Co. NA. Winston-Salem, N.C.	2,020,562	1,684,065	19.98	39	+ 6	5,854,343	4,902,653	9,658,398	8,592,319	1,894,294	93.75	177,580	786,153	22.59	9.71	11.83
34	Citizens & Southern National Bank, Atlanta	2,015,974	1,666,179	20.99	43	+ 9	5,852,691	4,960,231	9,325,244	7,988,373	1,984,249	98.43	192,010	764,543	25.11	10.51	10.98
35	First Union National Bank, Charlotte, N.C.	2,009,106	1,735,077	15.79	54	+19	6,926,195	5,810,793	12,655,470	9,920,490	1,992,319	99.16	192,685	1,080,560	17.83	10.90	12.25
36	Comerica Bank-Detroit	1,904,272	1,747,223	8.99	37	+ 1	4,693,656	4,322,222	7,323,882	7,175,235	1,872,011	98.31	166,030	687,762	24.14	8.65	7.76
37	AmeriTrust Co. NA, Cleveland	1,902,269	1,755,400	8.37	36		4,878,474	4,140,020	7,571,547	6,617,758	1,869,327	98.27	181,691	592,201	30.68	9.73	10.73
38	Bank of New England NA, Boston	1,897,609	1,745,309	8.73	38		4,164,029	3,442,837	6,185,225	5,051,714	1,789,471	94.30	225,742	527,150	42.82	12.73	13.67
39	Harris Trust & Savings Bank, Chicago	1,894,533	1,680,050	12.77	41	+ 2	4,519,563	4,085,900	7,628,656	7,767,647	1,823,445	96.25	177,206	637,135	27.81	10.53	12.60
40	Norwest Bank Minneapolis NA	1,866,139	1,794,570	3.99	34		3,754,780	3,870,666	6,347,777	5,965,067	1,736,314	93.04	185,577	458,007	40.52	15.06	10.66
41	Connecticut Bank & Trust Co. NA, Hartford, Conn.	1,848,910	1,502,482	23.06	48	+ 7	4,567,561	3,785,996	7,665,055	6,756,355	1,812,006	98.00	184,174	627,073	29.37	10.65	10.40
42	First Fidelity Bank NA, Newark, N.J.	1,793,547	1,485,889	20.71	47	+ 5	4,782,540	4,070,526	8,238,033	7,161,788	1,793,547	100.00	180,592	574,574	31.43	12.49	12.00
43	Bank of Tokyo Trust Co., New York	1,783,687	1,827,566	-2.40	33		2,427,934	2,545,207	5,379,498	5,084,727	1,393,206	78.11	133,279	402,018	33.15	9.79	12.58
44	Southeast Bank NA, Miami	1,721,823	1,782,546	-3.41	35		6,632,451	5,964,444	10,680,713	9,544,003	1,711,563	99.40	176,466	946,416	18.65	10.85	10.80
45	Valley National Bank of Arizona, Phoenix	1,709,044	1,681,923	1.61	40		6,465,081	5,633,109	9,643,338	8,532,058	1,685,934	98.65	185,380	667,029	21.38	11.04	11.50
46	Sovran Bank NA, Richmond	1,665,605	1,365,742	21.96	51	+ 5	6,650,195	5,528,170	9,442,213	8,193,037	1,659,723	99.65	164,751	844,251	19.51	9.48	12.13
47	California First Bank, San Francisco	1,649,711	1,529,327	7.87	45		3,874,170	3,586,533	5,389,384	5,002,166	1,522,410	92.28	155,480	493,609	31.50	10.55	11.75
48	Northern Trust Co., Chicago	1,629,011	1,585,380	2.75	44		3,627,677	3,247,382	6,726,444	6,628,028	1,368,685	84.02	126,557	496,943	25.47	10.09	12.11
49	Manufacturers National, Detroit	1,625,903	1,272,554	27.77	56	+ 7	3,673,103	3,268,319	6,127,396	5,536,551	1,551,212	95.41	150,131	492,083	30.51	10.71	11.29
50	United States National Bank, Portland, Ore.	1,597,957	1,335,171	19.68	52	+ 2	4,809,834	4,231,801	7,386,176	6,607,101	1,597,957	100.00	156,588	644,844	24.28	11.90	12.22

Sidenotes

Data Source: All data were provided to American Banker by **ADP Data Services Division, New York,** from their computerized data base of the Federal regulatory Report of Condition and the Report of Income for all insured commercial banks.

ADP's data for Dec. 31, 1985, are from the preliminary Federal Reserve computer tape which did not contain data for Puerto Rican-based banks. Therefore, Puerto Rican banks have not been included in this year's survey. Also, ADP restates its 1984 data on a pro forma basis for mergers in 1985. For that reason, some banks may not have ranks for 1984, although their 1984 business loans appear sufficiently large to have a rank. Also, all 1984 ranks are based on the actual business loans outstanding on Dec. 31, 1984, and have not been adjusted to reflect 1985 mergers. For this reason, the 1984 ranks for some banks may appear to be lower than the listed business loan figure for 1984 would appear to indicate.

Business Loans: Data are from Schedule RC-C of the Federal regulatory Report of Condition (RC) and are consolidated to include both domestic and foreign offices. Loans to both domestic and foreign businesses are included. The appropriate line reference numbers on the RC are: Column A item 4.a. (commercial and industrial loans to U.S. addressees) and item 4.b. (commercial and industrial loans to non-U.S. addressees).

As defined by the Federal Reserve Board, commercial and industrial loans, or business loans, are "Loans for commercial and industrial purposes to sole proprietorships, partnerships, corporations, and other business enterprises, whether secured (other than by real estate) or unsecured, single payment or installment. These loans may take the form of direct or purchased loans." The bank's "own acceptances discounted and held in its portfolio when the account party is commercial and industrial enterprise" are included also, as are "Loans to individuals for commercial, industrial and professional purposes." Excluded are loans to individuals for investment or personal expenditure purposes and "all commercial and industrial loans held in trading accounts." Also excluded are the bank's lease financing receivables which are reported on line 10 of Schedule RC-C.

The Federal Reserve Board uses the term "domicile" to determine the foreign (non-U.S. addressee) or domestic (U.S. addressee) status of a customer reporting to the bank. "Domicile is determined by the principal business address of a corporation, partnership, or sole proprietorship." U.S. addressees include the 50 states of the U.S., the District of Columbia, Puerto Rico, and the U.S. territories and possessions.

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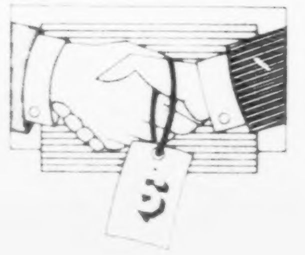
Top 300 Commercial Banks in Loans to Business

Dec. 31, 1985, Compared with Dec. 31, 1984
(Dollar Amounts in Thousands)



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		BUSINESS LOANS					TOTAL LOANS		TOTAL ASSETS		DOMESTIC BUSINESS LENDING						
Rank 12/85		Total 12/31/85	Total 12/31/84	Percent Change	Rank 12/31/84	Gain in Rank	12/31/85	12/31/84	12/31/85	12/31/84	Total 12/31/85	% of Total Business Loans	Interest Income 1985	Gross Int. Inc. 1985	Dom. Inc. As % of Int. Inc.	Gross Return 1985	Gross Return 1984
51	United Virginia Bank, Richmond	1,586,075	1,487,312	6.64	46		5,090,606	4,359,775	6,904,611	5,847,503	1,583,171	99.82	174,097	637,819	27.30	10.52	11.48
52	Rainier National Bank, Seattle	1,566,483	1,641,542	-4.57	42		5,309,840	4,927,043	7,761,215	7,349,112	1,191,414	76.06	136,849	642,214	21.31	11.14	12.49
53	Maryland National Bank, Baltimore	1,522,399	1,314,751	15.79	53		4,298,145	3,483,500	6,759,594	6,296,791	1,274,940	83.75	125,585	572,927	21.92	9.64	11.36
54	Morgan Bank (Delaware), Wilmington	1,491,849	1,383,218	7.85	50		2,009,274	1,881,218	3,020,188	2,793,981	1,426,208	95.60	124,705	260,691	47.84	10.66	10.18
55	Fidelity Bank NA, Malvern, Pa.	1,461,904	1,055,314	38.53	68	+13	3,433,481	2,701,099	6,701,886	5,904,728	1,218,032	83.32	113,737	566,302	20.08	10.29	12.60
56	Manufacturers Hanover Bank, Wilmington, Del.	1,451,633	1,038,544	39.78	69	+13	1,707,083	1,489,691	2,149,575	1,713,491	1,399,606	96.42	111,364	176,000	63.28	9.76	9.51
57	Mellon Bank (East) NA, Philadelphia	1,435,079	1,468,077	-2.25	49		3,193,615	3,078,368	4,593,496	4,156,709	1,435,079	100.00	150,107	354,833	42.30	11.06	12.53
58	First Interstate Bank of Oregon NA, Portland	1,398,656	1,190,811	17.45	60	+ 2	3,354,024	3,251,879	5,792,887	5,529,563	1,379,245	98.61	130,093	459,591	28.31	10.55	12.04
59	Connecticut National Bank, Hartford	1,397,148	1,281,257	9.05	55		4,390,040	3,736,129	7,052,142	6,053,504	1,382,895	98.98	151,092	564,502	26.77	11.12	12.35
60	First National Bank, Atlanta	1,389,288	1,108,218	25.36	63	+ 3	4,425,607	3,698,468	7,423,569	6,616,962	1,328,503	95.62	121,255	659,639	18.38	7.21	10.00
61	Allied Bank of Texas, Houston	1,316,519	1,265,121	4.06	57		2,863,639	2,647,843	4,888,383	4,190,761	1,316,519	100.00	127,752	404,951	31.55	9.76	12.74
62	First Interstate Bank of Arizona NA, Phoenix	1,291,720	1,107,912	16.59	61		4,280,410	3,650,112	6,116,937	5,703,645	1,290,019	99.87	145,004	562,756	25.77	12.10	15.15
63	Fleet National Bank, Providence, R.I.	1,251,305	1,058,294	18.24	67		3,529,352	2,862,756	5,710,807	4,654,794	1,156,857	92.45	116,077	454,780	25.52	7.29	8.61
64	MBank Houston NA	1,217,512	1,094,732	11.22	62		2,856,818	2,913,021	5,059,683	4,600,881	1,159,617	95.24	104,405	415,258	25.14	7.39	6.70
65	First National Bank, St. Paul, Minn.	1,203,929	1,206,497	-0.21	59		2,766,235	2,700,549	5,479,025	5,555,929	1,201,920	99.83	133,249	441,555	30.18	10.72	11.36
66	Huntington National Bank, Columbus, Ohio	1,180,820	1,072,230	10.13	64		4,110,607	3,599,788	6,163,560	5,511,072	1,171,182	99.18	117,542	552,683	21.27	10.97	11.27
67	National City Bank, Cleveland	1,167,340	958,071	21.84	73	+ 6	3,069,266	2,803,509	5,524,549	5,076,095	1,125,141	96.39	115,754	436,330	26.53	10.69	10.56
68	AmSouth Bank NA, Birmingham, Ala.	1,140,409	1,180,493	-3.40	74	+ 6	3,389,545	3,109,811	5,231,178	5,212,052	1,132,739	99.33	111,058	389,328	28.53	9.70	11.67
69	NCNB National Bank of Florida, Tampa	1,104,175	743,584	48.49	90	+21	3,494,457	2,801,774	5,464,732	4,766,795	1,103,067	99.90	102,787	472,394	21.76	10.51	13.10
70	Chemical Bank (Delaware), Wilmington	1,102,609	1,027,273	7.33	71	+ 1	2,186,156	2,088,776	2,327,871	2,152,119	985,243	89.36	77,096	206,724	37.29	7.41	8.61
71	Bank Leumi Trust Co., New York	1,094,639	1,224,269	-10.59	58		1,631,328	1,610,500	2,822,490	2,666,329	920,405	84.08	95,887	258,156	37.14	18.38	18.38
72	First Pennsylvania Bank NA, Philadelphia	1,093,764	1,070,076	2.21	65		3,400,255	3,194,414	5,692,475	5,361,388	1,046,730	95.70	108,555	483,741	22.44	10.87	12.04
73	Midlantic National Bank, Newark, N.J.	1,079,499	959,923	12.46	72		2,436,725	2,060,744	3,461,305	3,099,747	1,061,643	98.35	111,940	264,138	42.38	11.32	12.75
74	First National Bank of Maryland, Baltimore	1,062,750	1,069,729	-0.65	66		2,473,103	2,296,860	4,195,836	3,735,140	871,001	81.96	95,212	352,463	27.01	9.97	12.65
75	Shawmut Bank of Boston NA	1,053,793	843,111	24.99	79	+ 4	2,385,790	1,954,098	4,285,905	3,478,466	1,027,442	97.50	106,283	310,146	34.27	10.62	13.01
76	Provident National Bank, Philadelphia	1,008,611	791,896	27.37	85	+ 9	2,730,793	2,366,947	4,989,885	4,795,086	985,417	97.70	92,722	407,165	22.77	10.11	11.33
77	Trust Company Bank, Atlanta	1,001,192	838,758	19.37	80	+ 3	2,523,700	2,066,262	5,981,699	3,902,850	978,351	97.72	100,965	371,321	27.19	10.47	12.69
78	Continental Bank, Norristown, Pa.	985,018	913,118	7.87	77		2,187,161	1,937,842	2,831,837	2,656,267	985,018	100.00	106,338	264,027	40.28	10.99	13.76
79	American National Bank & Trust Co., Chicago	973,371	928,642	4.82	76		2,268,513	2,021,369	3,792,019	3,428,548	812,095	83.43	91,874	292,323	31.43	11.07	12.24
80	First Wisconsin National Bank, Milwaukee	957,713	1,034,526	-7.42	70		2,631,611	2,590,502	3,895,975	3,824,178	868,666	90.70	102,811	323,301	31.80	11.81	13.68
81	Florida National Bank, Jacksonville	931,510	717,716	29.79	92	+11	3,873,062	3,681,765	5,932,886	5,269,650	930,540	99.90	95,864	534,574	17.93	9.87	11.60
82	Bank of Virginia, Richmond	873,671	780,984	11.87	87	+ 5	3,220,711	2,841,022	5,100,027	4,234,835	850,342	97.33	82,087	484,208	16.95	10.60	11.98
83	Chase Lincoln First Bank NA, Rochester, N.Y.	872,197	720,167	21.11	91	+ 8	3,169,316	2,737,422	4,060,776	4,154,750	833,853	95.60	93,399	387,137	24.13	10.94	13.09
84	American Bank & Trust Co., Reading, Pa.	858,342	642,308	33.63	98	+14	2,332,700	1,937,186	3,759,415	3,071,218	858,342	100.00	85,418	324,367	26.33	10.35	14.05
85	Republic National Bank, New York	856,269	590,388	45.03	105	+20	2,913,662	2,377,463	14,741,899	11,760,048	473,603	55.31	54,413	1,116,180	4.87	15.10	20.90
86	First Tennessee Bank NA, Memphis	831,080	818,212	1.57	81	+ 5	2,948,587	2,589,990	5,234,233	4,647,538	830,380	99.92	101,313	422,832	23.96	12.37	12.58
87	First National Bank, Louisville, Ky.	820,864	717,290	14 44	93	+ 6	2,175,067	1,946,034	3,564,923	3,291,286	820,814	99.99	82,083	278,610	29.46	10.62	12.16
88	South Carolina National Bank, Charleston, S.C.	804,432	652,532	23.28	96	+ 8	2,683,440	2,297,857	4,147,282	3,884,130	804,432	100.00	88,894	364,180	24.41	11.50	11.41
89	RepublicBank Houston NA	798,068	632,352	26.21	100	+11	1,551,161	1,458,287	2,556,898	2,289,781	749,974	93.97	64,218	209,858	30.60	8.12	9.69
90	Citizens Fidelity Bank & Trust Co., Louisville, Ky.	781,445	802,540	-2.63	83		2,293,686	1,977,302	3,578,070	3,137,469	781,445	100.00	90,242	298,914	30.19	11.49	12.86
91	Lloyds Bank California, Los Angeles	776,463	742,495	4.57	88		2,070,741	2,014,810	3,009,124	2,742,095	768,476	98.97	78,389	266,835	29.38	10.40	12.57
92	Industrial Bank of Japan Trust Co., New York	776,374	511,532	51.77	121	+29	1,690,432	1,284,771	2,954,608	2,240,980	656,398	84.55	49,193	248,063	19.83	8.63	12.33
93	Riggs National Bank, Washington, D.C.	770,380	646,189	19.22	97	+ 4	2,431,570	1,971,376	5,428,375	5,117,262	650,477	84.44	53,855	416,541	12.93	8.68	8.68
94	Texas American Bank/Fort Worth NA	750,707	816,810	-8.09	82		2,046,097	1,886,562	2,896,939	2,772,858	731,861	97.49	80,464	249,090	32.30	10.64	11.24
95	BancOhio National Bank, Columbus	746,515	899,592	-17.02	78		2,637,356	2,534,213	4,303,901	4,626,122	739,050	99.00	86,800	412,280	21.05	11.60	15.01
96	United Jersey Bank, Hackensack	746,073	573,631	30.06	107	+11	1,794,170	1,508,929	2,956,323	2,695,672	746,073	100.00	76,930	252,257	30.50	10.95	11.94
97	Mitsui Manufacturers Bank, Los Angeles	736,863	708,274	4.04	94		1,351,161	1,309,132	1,929,205	1,780,664	736,863	100.00	83,401	179,409	46.49	11.03	12.72
98	Mercantile Trust Co. NA, St Louis, Mo.	733,440	941,053	-22.06	75		2,282,141	2,220,947	3,963,731	3,742,313	633,962	86.44	72,484	305,238	23.75	10.85	11.05
99	First Jersey National Bank, Jersey City	722,424	797,278	-9.39	84		1,158,021	1,034,050	1,806,452	1,613,730	722,424	100.00	76,126	163,598	46.53	11.09	9.58
100	Fuji Bank & Trust Co., New York	711,795	606,191	17.42	103	+ 3	1,305,474	1,228,044	2,757,666	2,423,741	645,277	90.65	46,567	227,912	20.43	8.06	7.12

Sidenotes

Total Loans: Data are from RC-Balance Sheet, line 4.a. ("Loans and leases, net of unearned income").

Total Assets: Data are from RC-Balance Sheet, line 12.

Domestic Business Lending: Seven items appear under this heading.

(1) Total 12/31/85: This is total business loans to both domestic and foreign customers that were booked in the domestic offices of the bank. These data were taken from RC-Schedule C, Column B (Domestic offices), items 4.a. plus 4.b.

(2) % of Total Business Loans: This is the ratio of domestically-booked business loans to total business loans. For banks without foreign offices this ratio will be 100%.

(3) Interest income 1985: Data are from the Report of Income (RI). It is gross interest and fee income on commercial and industrial loans booked in domestic offices. It is taken from Schedule RI, item 1.a.(1).(d).

(4) Gross Int. Inc. 1985: This is total gross interest income for the bank. It is taken from Schedule RI, item 1.g.

(5) Dom. Inc. as % of Int. Inc.: This is the ratio of gross domestic business loan interest income (item 3 in this block) to total gross interest income (item 4 in this block).

(6) Gross return 1985: This is the gross return on domestic business lending. It is calculated by dividing gross interest and fee income on commercial and industrial loans booked in domestic offices in 1985 (item 3 in this block) by average business loans booked in the domestic offices during the fourth quarter of 1985. The average business loan figure is not shown in the table. It was taken from Schedule RC-K-Quarterly Averages, line item 6.a.(4).

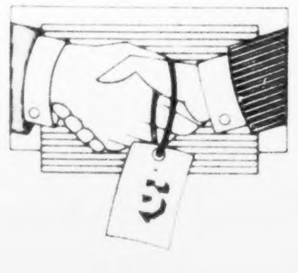
According to Federal Reserve Board instructions for the Report of Income, interest and fee income on loans are "all interest, fees, and similar charges levied against or associated with all assets reportable as loans in Schedule RC-C, items 1 through 9."

(7) Gross return 1984: This is the gross return on domestic business lending for 1984, calculated in the same manner as the gross return for 1985 above.

(a)— Changed title to Sovran Bank-/Maryland 4/86. **(b)**— Changed title to Bank IV Wichita NA 3/31/86. **(x)**— Rank bank would have had, if it were included in the survey.

Top 300 Commercial Banks in Loans to Business

Dec. 31, 1985, Compared with Dec. 31, 1984
(Dollar Amounts in Thousands)



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		BUSINESS LOANS					TOTAL LOANS		TOTAL ASSETS		DOMESTIC BUSINESS LENDING						
Rank 12/85		Total 12/31/85	Total 12/31/84	Percent Change	Rank 12/31/84	Gain in Rank	12/31/85	12/31/84	12/31/85	12/31/84	Total 12/31/85	% of Total Business Loans	Interest Income 1985	Gross Int. Inc. 1985	Dom. Inc. As % of Int. Inc.	Gross Return 1985	1984
101	Bank of California NA, San Francisco	707,499	732,160	-3.37	89		2,504,725	2,399,933	3,655,907	3,389,241	591,878	83.66	69,106	301,898	22.89	12.13	14.55
102	Sumitomo Bank of California, San Francisco	699,456	702,673	-0.46	95		2,514,011	2,382,663	2,906,712	2,752,034	674,761	96.47	77,581	283,466	27.37	11.63	12.44
103	Bank of Hawaii, Honolulu	690,636	616,285	12.06	102		2,343,724	2,084,876	4,294,878	3,739,580	568,239	82.28	53,433	386,058	13.84	14.13	12.13
104	American Fletcher National B&T Co., Indianapolis	671,399	604,581	11.05	104		2,309,786	2,028,549	3,929,142	3,470,253	669,864	99.77	68,615	296,441	23.15	10.78	12.41
105	Indiana National Bank, Indianapolis	662,614	624,515	6.10	101		2,309,313	2,132,456	3,807,923	3,343,882	638,063	96.29	69,617	300,383	23.18	10.95	12.12
106	State Street Bank & Trust Co., Boston	627,353	590,058	6.32	106		1,997,196	1,534,646	6,575,396	4,677,359	500,896	79.84	59,830	366,175	16.34	11.24	11.15
107	Whitney National Bank, New Orleans, La.	619,650	570,754	8.57	109	+ 2	1,067,690	1,021,037	2,180,574	2,219,845	619,650	100.00	61,471	202,319	30.38	10.79	11.81
108	Bank South NA, Atlanta	613,624	533,725	14.97	114	+ 6	1,503,954	1,299,815	2,396,414	2,061,035	613,624	100.00	64,891	187,655	34.58	11.06	11.98
109	Centerre Bank NA, St. Louis	611,828	633,619	-3.44	99		1,631,596	1,704,075	3,110,396	3,283,087	583,394	95.35	60,276	241,424	24.97	9.97	11.63
110	Industrial Valley Bank & Trust Co., Philadelphia	593,930	508,977	16.69	122	+12	1,354,226	1,193,711	2,222,812	1,945,503	593,930	100.00	60,209	189,390	31.79	10.44	12.70
111	Third National Bank, Nashville, Tenn.	580,412	547,236	6.06	112	+ 1	1,713,620	1,462,365	2,538,543	2,218,768	579,920	99.92	62,191	214,374	29.01	11.05	12.38
112	Michigan National Bank, Detroit	568,569	427,810	32.90	141	+29	1,495,082	1,278,396	2,051,443	1,792,331	568,569	100.00	53,271	189,462	28.12	10.38	15.68
113	Rhode Island Hospital Trust National Bank, Providence	565,402	492,096	14.90	123	+10	1,638,363	1,406,324	2,505,111	2,259,071	565,402	100.00	66,115	211,141	31.31	10.17	19.08
114	Arizona Bank, Phoenix	565,380	514,088	9.98	118	+ 4	2,708,284	2,277,705	3,938,354	3,249,625	565,135	99.96	62,273	341,955	18.21	12.20	12.12
115	Suburban Bank, Bethesda, Md. (a)	564,988	454,005	24.45	129	+14	1,663,511	1,411,003	3,270,277	2,814,436	564,988	100.00	55,291	275,474	20.07	10.29	11.07
116	Israel Discount Bank, New York	563,900	513,876	9.73	119	+ 3	984,504	840,104	3,733,190	3,701,521	485,094	86.02	39,978	318,547	12.55	8.51	8.74
117	Central National Bank, Cleveland	561,418	512,766	9.49	120	+ 3	1,297,999	1,286,908	2,108,957	2,487,148	549,971	97.96	56,496	211,397	26.73	10.90	10.73
118	First Interstate Bank of Washington NA, Spokane	555,348	575,777	-3.55	124	+ 6	1,863,809	1,802,491	3,214,604	3,106,329	555,348	100.00	66,400	287,694	23.08	11.77	11.82
119	First American Bank, Nashville, Tenn.	554,496	445,742	24.40	133	+14	1,544,996	1,206,922	2,324,209	2,012,235	549,496	99.10	54,295	192,208	28.25	10.49	12.09
120	First American Bank of Virginia, McLean	554,178	381,447	45.28	166	+46	1,558,110	1,291,956	2,377,497	2,000,715	554,178	100.00	51,426	210,832	24.39	9.58	10.77
121	First National Bank & Trust Co., Oklahoma City	553,799	785,751	-29.52	86		1,147,952	1,485,099	2,006,710	2,482,653	549,799	99.28	64,436	182,993	35.21	11.41	11.08
122	Peoples National Bank of Washington, Seattle	550,422	521,677	5.51	115		1,566,878	1,398,645	2,369,713	2,163,491	547,756	99.52	64,282	204,563	31.42	11.65	12.41
123	Old Kent Bank & Trust Co., Grand Rapids, Mich.	537,876	395,328	36.06	158	+35	1,094,347	826,573	2,495 678	2,319,646	537,876	100.00	57,977	219,088	26.46	10.90	12.65
124	Idaho First National Bank, Boise	530,953	540,658	-1.80	113		1,640,335	1,626,443	2,869,341	2,597,045	530,953	100.00	64,838	277,565	23.36	11.94	12.01
125	LaSalle National Bank, Chicago	528,763	413,732	27.80	148	+23	933,621	834,984	1,541,957	1,464,182	513,763	97.16	42,578	116,464	36.56	10.50	11.72
126	M&I Marshall & Ilsley Bank, Milwaukee	525,532	522,895	0.50	132	+ 6	1,150,661	1,144,643	2,226,763	2,369,114	525,032	99.90	47,527	164,012	28.98	10.08	12.65
127	Golden State Sanwa Bank, San Francisco	522,191	442,829	17.92	134	+ 7	1,056,030	869,523	1,539,508	1,405,459	522,191	100.00	51,365	146,162	35.14	9.86	10.25
128	Zions First National Bank, Salt Lake City	517,080	454,354	13.81	128		1,702,914	1,344,153	2,711,638	2,462,500	517,080	100.00	56,409	223,177	25.28	12.47	15.66
129	BayBank Middlesex, Burlington, Mass.	516,658	439,338	17.60	138	+ 9	1,797,794	1,508,087	2,548,401	2,042,809	516,658	100.00	48,291	224,136	21.55	9.22	10.91
130	First Interstate Bank Denver NA	514,451	571,889	-10.04	108		1,197,207	1,234,433	2,352,632	2,380,392	514,451	100.00	55,487	169,088	32.82	10.67	12.52
131	Bankers Trust (Delaware), Wilmington	511,009	N.A.	N.A.			967.609	N.A.	1,084,274	NA	511,009	,100,00	11.015	11,257	, 97,85	4.87	NA
132	First Florida Bank NA, Tampa	510,678	435,964	17.14	202	+70	2346.381	2140.072	4,060,376	4,062,028	510,678	100.00	49,709	339.716	14.63	9.93	11.75
133	Merchants National Bank & Trust Co., Indianapolis	507,882	516,044	-1.58	117		1,523,017	1,405,726	2,398,761	2,249,001	482,917	95.08	54,296	220,262	24.65	11.34	11.57
134	Atlantic National Bank, Jacksonville, Fla.	505,667	464,613	8.84	130		2,150,058	1,731,494	4,458,882	3,828,938	505,667	100.00	50,647	339,793	14.91	9.67	12.13
135	Dominion Bank NA, Roanoke, Va.	505,424	481,514	4.97	142	+ 7	1,834,688	1,687,640	2,699,386	2,735,515	505,424	100.00	52,155	258,410	20.18	10.20	12.77
136	J. Henry Schroder Bank & Trust Co., New York	492,626	521,115	-5.47	116		1,116,359	1,056,217	2,052,569	2,015,620	361,499	73.38	34,785	177,187	19.63	8.37	8.37
137	Central Fidelity Bank, Richmond	489,315	431,574	13.38	143	+ 6	2,144,806	1,860,711	3,581,984	3,028,828	489,315	100.00	46,364	320,460	14.47	9.90	10.43
138	SouthTrust Bank of Alabama NA, Birmingham.	481,253	432,803	11.19	140	+ 2	1,457,983	1,204,145	2,377,513	1,962,654	481,253	100.00	64,701	189,109	34.21	13.22	14.42
139	Barnett Bank of South Florida NA, Miami	480,901	492,687	-2.39	153	+14	2,427,922	2,065,466	3,932,569	3,637,343	480,901	100.00	42,155	342,376	12.31	9.92	12.06
140	Hibernia National Bank, New Orleans, La.	478,047	381,046	25.46	167	+27	1,330,314	1,035,475	2,285,600	1,721,204	447,016	93.51	42,752	194,792	21.95	9.15	11.23
141	Manufacturers & Traders Trust Co., Buffalo, N.Y.	475,647	442,099	7.59	136		1,510,267	1,297,974	2,365,682	2,081,964	475,647	100.00	51,957	213,052	24.39	10.44	12.29
142	Barclays Bank of New York NA	473,900	393,359	20.48	160	+18	1,369,416	1,119,233	2,011,894	1,791,294	473,900	100.00	45,874	168,823	27.17	10.15	8.54
143	Central Bank of the South, Birmingham, Ala.	473,522	384,097	23.28	163	+20	1,660,801	1,401,372	3,235,258	2,982,160	473,522	100.00	45,341	291,160	15.57	9.92	13.58
144	Exchange National Bank, Chicago	469,671	458,351	2.47	127		848,109	769,814	1,431,751	1,248,062	460,587	98.07	54,894	125,269	43.82	11.71	13.16
145	Society National Bank, Cleveland	469,084	411,857	13.89	150	+ 5	1,538,928	1,454,469	2,593,716	2,417,607	465,873	99.32	47,251	233,762	20.21	10.40	11.28
146	Citytrust, Bridgeport, Conn.	468,814	405,945	15.49	154	+ 8	1,575,738	1,224,007	1,910,420	1,522,996	468,814	100.00	52,092	173,006	30.11	8.56	11.47
147	American Security Bank NA, Washington, D.C.	467,822	566,332	-17.39	110		2,404,588	2,270,816	4,107,136	4,033,512	411,269	87.91	46,007	341,491	13.47	11.83	12.09
148	Bank One Columbus NA, Ohio	466,504	420,680	10.89	144		1,818,681	1,690,212	3,392,305	2,473,685	466,504	100.00	48,505	284,953	17.02	10.73	15.35
149	Heritage Bank NA, Monroe Twp, N.J.	460,545	399,674	15.23	157	+ 8	1,117,032	1,046,276	2,180,704	2,013,092	460,545	100.00	43,079	184,950	23.29	10.40	11.83
150	Hamilton Bank, Lancaster, Pa.	456,645	459,681	-0.66	126		1,869,986	1,432,104	2,630,747	2,451,771	456,645	100.00	47,067	238,650	19.72	10.37	13.14

Sidenotes

Data Source: All data were provided to American Banker by **ADP Data Services Division, New York,** from their computerized data base of the Federal regulatory Report of Condition and the Report of Income for all insured commercial banks.

ADP's data for Dec. 31, 1985, are from the preliminary Federal Reserve computer tape which did not contain data for Puerto Rican-based banks. Therefore, Puerto Rican banks have not been included in this year's survey. Also, ADP restates its 1984 data on a pro forma basis for mergers in 1985. For that reason, some banks may not have ranks for 1984, although their 1984 business loans appear sufficiently large to have a rank. Also, all 1984 ranks are based on the actual business loans outstanding on Dec. 31, 1984, and have not been adjusted to reflect 1985 mergers. For this reason, the 1984 ranks for some banks may appear to be lower than the listed business loan figure for 1984 would appear to indicate.

Business Loans: Data are from Schedule RC-C of the Federal regulatory Report of Condition (RC) and are consolidated to include both domestic and foreign offices. Loans to both domestic and foreign businesses are included. The appropriate line reference numbers on the RC are: Column A item 4.a. (commercial and industrial loans to U.S. addressees) and item 4.b. (commercial and industrial loans to non-U.S. addressees).

As defined by the Federal Reserve Board, commercial and industrial loans, or business loans, are "Loans for commercial and industrial purposes to sole proprietorships, partnerships, corporations, and other business enterprises, whether secured (other than by real estate) or unsecured, single payment or installment. These loans may take the form of direct or purchased loans." The bank's "own acceptances discounted and held in its portfolio when the account party is commercial and industrial enterprise" are included also, as are "Loans to individuals for commercial, industrial and professional purposes." Excluded are loans to individuals for investment or personal expenditure purposes and "all commercial and industrial loans held in trading accounts." Also excluded are the bank's lease financing receivables which are reported on line 10 of Schedule RC-C.

The Federal Reserve Board uses the term "domicile" to determine the foreign (non-U.S. addressee) or domestic (U.S. addressee) status of a customer reporting to the bank. "Domicile is determined by the principal business address of a corporation, partnership, or sole proprietorship." U.S. addressees include the 50 states of the U.S., the District of Columbia, Puerto Rico, and the U.S. territories and possessions.

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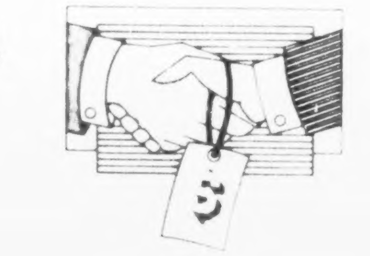
Top 300 Commercial Banks in Loans to Business

Dec. 31, 1985, Compared with Dec. 31, 1984
(Dollar Amounts in Thousands)



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		BUSINESS LOANS					TOTAL LOANS		TOTAL ASSETS		DOMESTIC BUSINESS LENDING						
Rank 12/85		Total 12/31/85	Total 12/31/84	Percent Change	Rank 12/31/84	Gain in Rank	12/31/85	12/31/84	12/31/85	12/31/84	Total 12/31/85	% of Total Business Loans	Interest Income 1985	Gross Int. Inc. 1985	Dom. Inc. As % of Int. Inc.	Gross Return 1985	Gross Return 1984
151	**Union Trust Co., Baltimore**	456,084	341,840	33.42	178	+27	1,611,950	1,306,195	2,425,880	1,977,710	431,277	94.56	42,158	219,801	19.18	9.99	11.22
152	**First Interstate Bank of Nevada NA, Reno**	455,276	418,912	8.68	146		1,770,359	1,513,397	2,878,160	2,683,617	455,276	100.00	63,787	267,820	23.82	15.92	16.81
153	**First Security Bank of Utah NA, Ogden**	455,194	439,576	3.55	137		1,763,378	1,650,323	2,760,536	2,682,088	455,194	100.00	51,321	244,559	20.99	10.11	12.18
154	**Sun Bank NA, Orlando, Fla.**	454,193	401,698	13.07	156	+ 2	2,056,980	1,806,373	3,141,768	2,559,116	453,923	99.94	41,829	255,339	16.38	9.78	12.49
155	**Toledo Trust Co., Ohio**	453,572	346,637	30.85	174	+19	1,246,839	928,411	2,183,716	1,939,451	453,572	100.00	41,395	176,877	23.40	9.38	12.67
156	**United Bank of Arizona, Phoenix**	453,358	465,683	-2.65	125		1,409,223	1,104,882	2,102,137	1,647,880	450,950	99.47	49,879	169,795	29.38	11.44	13.02
157	**New Jersey National Bank, Pennington, N.J.**	451,392	442,540	2.00	135		1,256,477	1,108,782	2,027,867	1,709,191	451,392	100.00	50,124	168,037	29.83	11.20	8.84
158	**Norstar Bank of Upstate NY, Albany**	443,913	314,642	41.09	251	+93	1,331,777	1,122,452	2,724,044	2,461,947	443,913	100.00	38,933	217,721	17.88	9.28	10.25
159	**First Hawaiian Bank, Honolulu**	442,858	386,943	14.45	162	+ 3	1,519,864	1,377,863	3,042,660	2,592,973	408,645	92.27	47,508	246,405	19.28	11.84	14.01
160	**Canadian Imperial Bank of Comm. Tr. Co., New York**	439,791	448,881	-2.03	131x		530,717	455,465	549,979	488,894	439,791	100.00	43,980	51,081	86.10	10.25	11.61
161	**City National Bank, Beverly Hills, Calif.**	437,430	408,712	7.03	151		1,228,778	1,050,997	2,475,755	2,229,579	437,430	100.00	46,095	201,253	22.90	10.64	13.26
162	**Central Trust Co. NA, Cincinnati**	424,265	410,504	3.35	165	+ 3	1,457,922	1,225,681	2,318,742	2,124,653	424,265	100.00	30,805	189,713	16.24	7.29	13.09
163	**Deposit Guaranty National Bank, Jackson, Miss.**	420,714	419,775	0.22	145		1,711,669	1,405,308	2,855,657	2,582,827	420,714	100.00	43,473	255,175	17.04	9.76	12.23
164	**Union Trust Co., Stamford, Conn.**	418,740	263,010	59.21	205	+41	1,340,783	1,109,807	2,275,083	1,870,642	409,437	97.78	42,341	194,578	21.76	11.53	7.69
165	**Citizens & Southern National Bank, Charleston, S.C.**	413,553	336,548	22.88	180	+15	1,574,538	1,233,019	2,842,616	2,367,416	413,553	100.00	39,767	231,928	17.15	9.55	11.13
166	**Northeastern Bank of Pa., Wilkes-Barre**	411,649	329,998	24.74	183	+17	1,120,482	950,862	1,711,768	1,525,829	411,649	100.00	40,730	160,250	25.42	10.11	10.00
167	**Central-Penn National Bank, Philadelphia**	410,644	327,404	25.42	185	+18	845,667	733,894	1,400,948	1,220,030	410,644	100.00	49,273	110,074	44.76	14.45	8.55
168	**Equibank, Pittsburgh**	405,653	551,454	-26.44	111		1,284,517	1,541,558	2,264,971	2,606,903	405,653	100.00	52,429	249,818	20.99	13.23	13.90
169	**Old National Bank of Washington, Spokane**	404,852	348,630	16.13	172	+ 3	1,142,562	965,377	1,534,520	1,541,504	404,852	100.00	45,137	151,937	29.71	10.23	12.30
170	**Marine Bank NA, Milwaukee**	401,868	402,315	-0.11	159		982,297	1,021,081	1,536,565	1,540,942	396,692	98.71	43,127	134,440	32.08	13.13	12.42
171	**Branch Banking & Trust Co., Wilson, N.C.**	398,932	353,627	12.81	170	+ 1	1,719,653	1,543,679	2,763,244	2,382,903	398,932	100.00	46,844	259,078	18.08	11.62	14.33
172	**First Bank South Dakota NA, Sioux Falls**	394,450	348,533	13.17	173	+ 1	895,695	899,977	1,362,383	1,174,985	394,450	100.00	43,866	121,359	36.15	11.61	12.50
173	**Texas Commerce Bank Austin NA, Tex.**	385,577	360,333	7.01	169	+ 4	1,080,799	1,021,523	1,402,594	1,363,018	385,577	100.00	41,344	134,529	30.73	10.50	11.96
174	**Long Island Trust Co. NA, Garden City, N.Y.**	385,126	276,924	39.07	198	+24	1,011,110	945,838	1,606,707	1,572,244	384,226	99.77	34,256	142,786	23.99	8.96	11.45
175	**Trustmark National Bank, Jackson, Miss.**	383,724	342,928	11.90	181	+ 6	1,163,445	1,017,263	2,292,854	1,999,317	383,724	100.00	40,920	187,139	21.87	10.55	12.66
176	**Equitable Bank NA, Baltimore**	379,112	377,256	0.49	168		1,779,854	1,345,034	3,502,928	3,042,844	379,112	100.00	40,443	304,490	13.28	10.64	9.77
177	**Commerce Union Bank, Nashville, Tenn.**	374,251	332,797	12.46	182	+ 5	1,194,326	1,068,121	1,956,500	1,777,582	353,593	94.48	42,797	170,397	25.12	10.96	12.66
178	**Bank of Oklahoma Tulsa NA**	371,711	402,881	-7.74	155		1,154,380	1,184,580	1,783,523	1,759,276	371,711	100.00	35,357	151,317	23.37	9.06	7.31
179	**InterFirst Bank Fort Worth NA, Tex.**	368,495	415,262	-11.26	147		986 736	1,002,430	1,627,629	1,685,412	364,009	98.78	39,204	138,923	28.22	11.04	10.72
180	**Colonial Bank, Waterbury, Conn.**	365,729	317,212	15.29	189	+ 9	1,147,621	985,692	1,728,437	1,498,233	350,961	95.96	39,885	150,664	26.47	12.04	12.81
181	**United Bank of Denver NA**	364,173	412,289	-11.67	149		1,439,593	1,500,450	2,918,706	2,631,803	363,573	99.84	39,724	216,502	18.35	10.09	12.25
182	**InterFirst Bank Austin NA, Tex.**	362,010	342,635	5.65	177		1,281,188	1,290,322	1,913,202	1,820,691	362,010	100.00	37,999	178,107	21.33	10.51	11.43
183	**Community Bank, Huntington Park, Calif.**	361,629	319,283	13.26	187	+ 4	529,527	493,450	925,967	817,749	361,629	100.00	37,498	71,457	52.48	11.26	12.55
184	**Imperial Bank, Los Angeles**	359,215	319,957	12.27	186	+ 2	961,433	884,343	1,670,454	1,394,973	359,215	100.00	48,226	129,497	37.24	14.24	14.75
185	**Frost National Bank, San Antonio, Tex.**	359,086	328,692	9.25	184		912,551	832,071	1,912,209	1,807,361	359,086	100.00	35,831	158,014	22.68	9.93	11.38
186	**National State Bank, Elizabeth, N.J.**	350,944	283,078	23.97	195	+ 9	920,216	737,682	1,535,343	1,282,200	350,944	100.00	28,198	121,447	23.22	8.40	10.89
187	**Bank of New England - West NA, Springfield, Mass.**	350,459	276,738	26.64	217	+30	821,840	703,644	1,293,552	1,112,622	350,459	100.00	37,264	114,091	32.66	10.94	11.58
188	**Boatmen's National Bank, St. Louis**	341,488	311,230	9.72	324	+136	1,591,152	1,363,256	3,088,368	2,626,122	341,488	100.00	34,324	246,635	13.92	10.22	13.00
189	**First City Bank, Dallas**	337,849	349,288	-3.27	171		684,315	744,742	1,013,204	1,114,203	337,849	100.00	36,060	83,988	42.93	10.77	12.19
190	**Liberty National Bank & Trust Co., Oklahoma City**	329,366	387,228	-14.94	161		995,848	1,071,373	2,383,342	2,373,517	329,366	100.00	36,612	198,627	18.43	11.08	11.71
191	**Union National Bank, Pittsburgh**	324,133	317,361	2.13	188		1,177,357	1,099,669	1,911,474	1,798,495	324,133	100.00	29,063	173,900	16.71	6.57	7.14
192	**First Source Bank, South Bend, Ind.**	321,975	299,453	7.52	201	+ 9	660,866	609,488	958,084	962,279	321,975	100.00	31,278	85,945	36.39	10.43	10.12
193	**Laredo National Bank, Tex.**	320,150	211,893	51.09	239	+46	545,734	399,126	971,333	888,784	320,150	100.00	23,935	86,218	27.76	8.47	9.97
194	**First Citizens Bank & Trust Co., Raleigh, N.C.**	316,410	282,701	11.92	204	+10	1,398,586	1,167,007	2,754,422	2,298,950	316,410	100.00	31,190	244,275	12.77	10.76	12.38
195	**MBank El Paso NA, Tex.**	314,266	247,957	26.74	212	+17	611,022	517,848	946,560	920,708	314,266	100.00	29,054	77,205	37.63	10.04	12.62
196	**Southern National Bank, Lumberton, N.C.**	313,141	242,092	29.35	216	+20	1,011,202	895,156	1,464,086	1,297,753	313,141	100.00	25,067	136,202	18.40	7.88	10.11
197	**Bank of the West, San Francisco**	310,789	382,788	-18.81	164		939,002	954,953	1,257,902	1,232,740	310,789	100.00	36,687	128,470	28.56	12.30	14.30
198	**National Bank of Commerce, San Antonio, Tex.**	310,602	282,299	10.03	196		859,270	769,302	1,241,068	1,203,876	302,694	97.45	32,510	103,913	31.29	10.40	11.20
199	**Fourth National Bank & Trust Co., Wichita, Kan. (b)**	309,461	276,101	12.08	199		701,903	623,885	1,476,668	1,302,990	309,461	100.00	31,761	121,752	26.09	10.85	12.25
200	**Midlantic National Bank/North, West Paterson, N.J.**	307,891	254,411	21.02	209	+ 9	1,574,537	1,277,839	2,365,336	2,137,782	307,891	100.00	43,511	206,335	21.09	10.51	8.66

Sidenotes

Total Loans: Data are from RC-Balance Sheet, line 4.a. ("Loans and leases, net of unearned income").

Total Assets: Data are from RC-Balance Sheet, line 12.

Domestic Business Lending: Seven items appear under this heading.

(1) Total 12/31/85: This is total business loans to both domestic and foreign customers that were booked in the domestic offices of the bank. These data were taken from RC-Schedule C, Column B (Domestic offices), items 4.a. plus 4.b.

(2) % of Total Business Loans: This is the ratio of domestically-booked business loans to total business loans. For banks without foreign offices this ratio will be 100%.

(3) Interest income 1985: Data are from the Report of Income (RI). It is gross interest and fee income on commercial and industrial loans booked in domestic offices. It is taken from Schedule RI, item 1.a.(1).(d).

(4) Gross Int. Inc. 1985: This is total gross interest income for the bank. It is taken from Schedule RI, item 1.g.

(5) Dom. Inc. as % of Int. Inc.: This is the ratio of gross domestic business loan interest income (item 3 in this block) to total gross interest income (item 4 in this block).

(6) Gross return 1985: This is the gross return on domestic business lending. It is calculated by dividing gross interest and fee income on commercial and industrial loans booked in domestic offices in 1985 (item 3 in this block) by average business loans booked in the domestic offices during the fourth quarter of 1985. The average business loan figure is not shown in the table. It was taken from Schedule RC-K-Quarterly Averages, line item 6.a.(4).

According to Federal Reserve Board instructions for the Report of Income, interest and fee income on loans are "all interest, fees, and similar charges levied against or associated with all assets reportable as loans in Schedule RC-C, items 1 through 9."

(7) Gross return 1984: This is the gross return on domestic business lending for 1984, calculated in the same manner as the gross return for 1985 above.

(a)— Changed title to Sovran Bank/Maryland 4/86. **(b)**— Changed title to Bank IV Wichita NA 3/31/86. **(x)**— Rank bank would have had, if it were included in the survey.

Top 300 Commercial Banks in Loans to Business

In Geographical Order

Listed Within State by City; Within City by Business Loan Size

(Dollar Amounts in Thousands)

Compiled by American Banker Copyright 1986

Rank 12/85		Business Loans 12/31/85
	ALABAMA	
68	AmSouth Bank NA, Birmingham	1,140,409
138	SouthTrust Bank of Alabama NA, Birmingham	481,253
143	Central Bank of the South, Birmingham	473,522
206	First Alabama Bank, Montgomery	297,192
	ALASKA	
211	National Bank of Alaska, Anchorage	294,504
299	Alaska Mutual Bank, Anchorage	186,475
	ARIZONA	
45	Valley National Bank of Arizona, Phoenix	1,709,044
62	First Interstate Bank of Arizona NA, Phoenix	1,291,720
114	Arizona Bank, Phoenix	565,380
156	United Bank of Arizona, Phoenix	453,358
	ARKANSAS	
283	First Commercial Bank NA, Little Rock	205,042
	CALIFORNIA	
161	City National Bank, Beverly Hills	437,430
183	Community Bank, Huntington Park	361,629
9	Security Pacific National Bank, Los Angeles	10,083,643
15	First Interstate Bank of California, Los Angeles	5,449,294
27	Union Bank, Los Angeles	2,509,091
91	Lloyds Bank California, Los Angeles	776,463
97	Mitsui Manufacturers Bank, Los Angeles	736,863
184	Imperial Bank, Los Angeles	359,215
272	First Los Angeles Bank	216,242
290	Tokai Bank of California, Los Angeles	192,089
2	Bank of America NT & SA, San Francisco	29,047,000
14	Wells Fargo Bank NA, San Francisco	5,600,532
21	Crocker National Bank, San Francisco	3,817,055
47	California First Bank, San Francisco	1,649,711
101	Bank of California NA, San Francisco	707,499
102	Sumitomo Bank of California, San Francisco	699,456
127	Golden State Sanwa Bank, San Francisco	522,191
197	Bank of the West, San Francisco	310,789
242	Barclays Bank of California, San Francisco	247,450
238	WestAmerica Bank NA, San Rafael	254,195
	COLORADO	
130	First Interstate Bank of Denver NA	514,451
181	United Bank of Denver NA	364,173
207	Colorado National Bank, Denver	296,955
291	Central Bank of Denver	191,664
	CONNECTICUT	
146	Citytrust, Bridgeport	468,814
41	Connecticut Bank & Trust Co. NA, Hartford	1,848,910
59	Connecticut National Bank, Hartford	1,397,148
164	Union Trust Co., Stamford	418,740
180	Colonial Bank, Waterbury	365,729
	DELAWARE	
266	Citibank (Delaware), New Castle	220,524
54	Morgan Bank (Delaware), Wilmington	1,491,849
56	Manufacturers Hanover Bank, Wilmington	1,451,633
70	Chemical Bank (Delaware), Wilmington	1,102,609
131	Bankers Trust (Delaware), Wilmington	511,009
220	Bank of New York (Delaware), Wilmington	276,381
221	Marine Midland Bank (Delaware) NA, Wilmington	275,894
277	Bank of Delaware, Wilmington	210,503
293	Wilmington Trust Co.	189,439
	DISTRICT OF COLUMBIA	
93	Riggs National Bank, Washington	770,380
147	American Security Bank NA, Washington	467,822
213	National Bank of Washington	292,813
257	First American Bank NA, Washington	230,001
287	NS & T Bank NA, Washington	195,736
	FLORIDA	
81	Florida National Bank, Jacksonville	931,510
134	Atlantic National Bank, Jacksonville	505,667
294	Barnett Bank of Jacksonville NA	188,582
44	Southeast Bank NA, Miami	1,721,823
139	Barnett Bank of South Florida NA, Miami	480,901
208	Sun Bank/Miami NA	296,839
249	Republic National Bank, Miami	241,973
282	Capital Bank, North Bay Village, Miami	205,701
284	Pan American Bank NA, Miami	202,989
259	First American Bank & Trust, North Palm Beach	226,817
154	Sun Bank NA, Orlando	454,193
69	NCNB National Bank of Florida, Tampa	1,104,175
132	First Florida Bank NA, Tampa	510,678
	GEORGIA	
34	Citizens & Southern National Bank, Atlanta	2,015,974
60	First National Bank, Atlanta	1,389,288
77	Trust Company Bank, Atlanta	1,001,192
108	Bank South NA, Atlanta	613,624
222	National Bank of Georgia, Atlanta	275,014
	HAWAII	
103	Bank of Hawaii, Honolulu	690,636
159	First Hawaiian Bank, Honolulu	442,858
	IDAHO	
124	Idaho First National Bank, Boise	530,953
261	First Security Bank Idaho NA, Boise	225,586
	ILLINOIS	
7	Continental Illinois National Bank & Trust Co., Chicago	14,054,617
11	First National Bank, Chicago	8,414,220
39	Harris Trust & Savings Bank, Chicago	1,894,533
48	Northern Trust Co., Chicago	1,629,011
79	American National Bank & Trust Co., Chicago	973,371
125	LaSalle National Bank, Chicago	528,763
144	Exchange National Bank, Chicago	469,671
247	Chicago-Tokyo Bank	243,403
270	Boulevard Bank NA, Chicago	218,615
275	Lake Shore National Bank, Chicago	212,610
	INDIANA	
280	Summit Bank, Fort Wayne	207,968
104	American Fletcher National Bank & Trust Co., Indianapolis	671,399
105	Indiana National Bank, Indianapolis	662,614
133	Merchants National Bank & Trust Co., Indianapolis	507,882
192	First Source Bank, South Bend	321,975
	KANSAS	
199	Fourth National Bank & Trust Co., Wichita	309,451
	KENTUCKY	
239	First Security National Bank & Trust Co., Lexington	254,080
87	First National Bank, Louisville	820,864
90	Citizens Fidelity Bank & Trust Co., Louisville	781,445
202	Liberty National Bank & Trust Co., Louisville	305,442
	LOUISIANA	
228	Guaranty Bank & Trust Co., Lafayette	268,450
107	Whitney National Bank, New Orleans	619,650
140	Hibernia National Bank, New Orleans	478,047
227	First National Bank of Commerce, New Orleans	271,858
300	Commercial National Bank, Shreveport	186,420
	MAINE	
223	Casco Northern Bank NA, Portland	274,183
	MARYLAND	
53	Maryland National Bank, Baltimore	1,522,399
74	First National Bank of Maryland, Baltimore	1,062,750
151	Union Trust Co., Baltimore	456,084
176	Equitable Bank NA, Baltimore	379,112
217	Mercantile Safe Deposit & Trust Co., Baltimore	284,616
115	Suburban Bank, Bethesda	564,988
254	First American Bank, Silver Springs	235,365
	MASSACHUSETTS	
12	First National Bank, Boston	8,275,373
38	Bank of New England NA, Boston	1,897,609
75	Shawmut Bank of Boston NA	1,053,793
106	State Street Bank & Trust Co., Boston	627,353
231	United States Trust Co., Boston	262,052
258	Patriot Bank NA, Boston	229,992
129	Baybank Middlesex, Burlington	516,658
240	Arlington Trust Co., Lawrence	248,865
265	South Shore Bank, Quincy	221,100
187	Bank of New England - West NA, Springfield	350,459
251	Shawmut Worcester County Bank NA	238,601
	MICHIGAN	
19	National Bank of Detroit	3,862,416
36	Comerica Bank-Detroit	1,904,272
49	Manufacturers National Bank, Detroit	1,625,903
112	Michigan National Bank, Detroit	568,569
274	Genesee Merchants Bank & Trust Co., Flint	213,067
123	Old Kent Bank & Trust Co., Grand Rapids	537,876
212	Michigan National Bank, Lansing	294,163
	MINNESOTA	
29	First National Bank, Minneapolis	2,433,176
40	Norwest Bank Minneapolis NA	1,866,139
65	First National Bank, St. Paul	1,203,929
296	Norwest Bank St. Paul NA	187,888
298	American National Bank & Trust Co., St. Paul	186,567
	MISSISSIPPI	
163	Deposit Guaranty National Bank, Jackson	420,714
175	Trustmark National Bank, Jackson	383,724
	MISSOURI	
205	Boatmen's First National Bank of Kansas City	297,747
234	Commerce Bank of Kansas City NA	257,357
260	Merchants Bank, Kansas City	225,758
267	United Missouri Bank of Kansas City NA	219,993
98	Mercantile Trust Co. NA, St. Louis	733,440
109	Centerre Bank NA, St. Louis	611,828
188	Boatmen's National Bank, St. Louis	341,488
	NEBRASKA	
204	Norwest Bank Nebraska NA, Omaha	301,339
297	Omaha National Bank	187,525
	NEVADA	
263	Valley Bank of Nevada, Las Vegas	223,218
152	First Interstate Bank of Nevada NA, Reno	455,276
	NEW JERSEY	
201	First Jersey National Bank South, Atlantic City	305,646
186	National State Bank, Elizabeth	350,944
96	United Jersey Bank, Hackensack	746,073
99	First Jersey National Bank, Jersey City	722,424
149	Heritage Bank NA, Monroe Twp.	460,545
215	Horizon Bank NA, Morristown	288,071
42	First Fidelity Bank NA, Newark	1,793,547
73	Midlantic National Bank, Newark	1,079,499
157	New Jersey National Bank, Pennington	451,392
224	National Community Bank, Rutherford	273,830
229	First National Bank, Toms River	267,139
279	First Fidelity Bank NA/ North Jersey, Totowa	209,036
200	Midlantic National Bank/North, West Paterson	307,891
	NEW MEXICO	
225	First National Bank, Albuquerque	273,303
273	Sunwest Bank of Albquerque NA	214,629
	NEW YORK	
158	Norstar Bank of Upstate N.Y., Albany	443,913
226	Key Bank NA, Albany	272,126
13	Marine Midland Bank NA, Buffalo	6,433,761
141	Manufacturers & Traders Trust Co., Buffalo	475,647
237	Liberty Norstar Bank NA, Buffalo	254,376
174	Long Island Trust Co. NA, Garden City	385,126
1	Citibank NA, New York	35,974,000
3	Chase Manhattan Bank NA, New York	27,749,431
4	Manufacturers Hanover Trust Co., New York	21,444,592
5	Chemical Bank, New York	16,045,078

Top 300 Commercial Banks in Loans to Business

In Geographical Order

Listed Within State by City; Within City by Business Loan Size

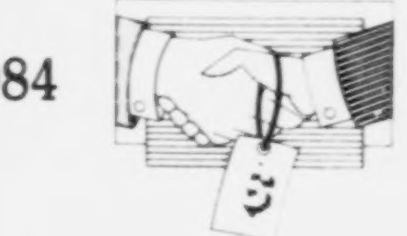
(Dollar Amounts in Thousands)

Compiled by **American Banker** Copyright 1986

Rank 12/85		Business Loans 12/31/85
	NEW YORK (Continued)	
6	Morgan Guaranty Trust Co., New York	15,707,412
8	Bankers Trust Co., New York	11,976,597
16	Bank of New York	4,699,421
20	Irving Trust Co., New York	3,860,331
22	National Westminster Bank USA, New York	3,591,344
30	European American Bank, New York	2,180,245
43	Bank of Tokyo Trust Co., New York	1,783,687
71	Bank Leumi Trust Co., New York	1,094,639
85	Republic National Bank, New York	856,269
92	Industrial Bank of Japan Trust Co., New York	776,374
100	Fuji Bank & Trust Co., New York	711,795
116	Israel Discount Bank, New York	563,900
136	J. Henry Schroder Bank & Trust Co., New York	492,626
142	Barclays Bank of New York NA	473,900
160	Canadian Imperial Bank of Commerce Trust Co., New York	439,791
253	UBAF Arab American Bank, New York	235,869
288	United States Trust Co., New York	195,262
83	Chase Lincoln First Bank NA, Rochester	872,197
210	Norstar Bank, Rochester	296,286
285	Extebank, Stony Brook	202,157
	NORTH CAROLINA	
24	NCNB National Bank of North Carolina, Charlotte	2,934,106
35	First Union National Bank, Charlotte	2,009,106
196	Southern National Bank, Lumberton	313,141
194	First Citizens Bank & Trust Co., Raleigh	316,410
281	Peoples Bank & Trust Co., Rocky Mount	205,982
289	Planters National Bank & Trust Co., Rocky Mount	193,726
171	Branch Banking & Trust Co., Wilson	398,932
33	Wachovia Bank & Trust Co. NA, Winston-Salem	2,020,562
	OHIO	
162	Central Trust Co. NA, Cincinnati	424,265
203	First National Bank, Cincinnati	305,021
241	Fifth Third Bank, Cincinnati	247,857
245	Provident Bank, Cincinnati	245,397
37	AmeriTrust Company NA, Cleveland	1,902,269
67	National City Bank, Cleveland	1,167,340
117	Central National Bank, Cleveland	561,418
145	Society National Bank, Cleveland	469,084
218	Bank One Cleveland NA	284,466
66	Huntington National Bank, Columbus	1,180,820
95	BancOhio National Bank, Columbus	746,515
148	Bank One Columbus NA	466,504
232	Bank One Dayton NA	259,994
155	Toledo Trust Co.	453,572
286	Bank One of Eastern Ohio NA, Youngstown	197,412
	OKLAHOMA	
121	First National Bank & Trust Co., Oklahoma City	553,799
190	Liberty National Bank & Trust Co., Oklahoma City	329,366
178	Bank of Oklahoma Tulsa NA	371,711
209	First National Bank & Trust Co., Tulsa	296,568
	OREGON	
50	United States National Bank, Portland	1,597,957
58	First Interstate Bank of Oregon NA, Portland	1,398,656
236	Oregon Bank, Portland	255,450
	PENNSYLVANIA	
255	First National Bank, Allentown	232,240
268	Merchants Bank NA, Allentown	219,879
248	Dauphin Deposit Bank & Trust Co., Harrisburg	242,647
269	Commonwealth National Bank, Harrisburg	219,319
55	Fidelity Bank NA, Malvern	1,461,904
150	Hamilton Bank, Lancaster	456,645
78	Continental Bank, Norristown	985,018
235	Bucks County Bank & Trust Co., Perkasie	256,534
31	Philadelphia National Bank	2,153,091
57	Mellon Bank (East) NA, Philadelphia	1,435,079
72	First Pennsylvania Bank NA, Philadelphia	1,093,764
76	Provident National Bank, Philadelphia	1,008,611
110	Industrial Valley Bank & Trust Co., Philadelphia	593,930
167	Central-Penn National Bank, Philadelphia	410,644
10	Mellon Bank NA, Pittsburgh	8,713,292
32	Pittsburgh National Bank	2,103,885
168	Equibank, Pittsburgh	405,653
	PENNSYLVANIA (Continued)	
191	Union National Bank, Pittsburgh	324,133
84	American Bank & Trust Co., Reading	858,342
271	Gallatin National Bank, Uniontown	216,365
166	Northeastern Bank of Pennsylvania, Wilkes-Barre	411,649
246	First Eastern Bank NA, Wilkes-Barre	244,435
278	York Bank & Trust Co.	209,378
	RHODE ISLAND	
63	Fleet National Bank, Providence	1,251,305
113	Rhode Island Hospital Trust National Bank, Providence	565,402
	SOUTH CAROLINA	
88	South Carolina National Bank, Charleston	804,432
165	Citizens & Southern National Bank, Charleston	413,553
243	Bankers Trust of South Carolina, Columbia	246,123
	SOUTH DAKOTA	
295	Southern Bank & Trust Co., Greenville	188,436
172	First Bank South Dakota NA, Sioux Falls	394,450
	TENNESSEE	
262	First American Bank Knoxville NA	224,875
86	First Tennessee Bank NA, Memphis	831,080
216	National Bank of Commerce, Memphis	286,224
230	Union Planters National Bank, Memphis	262,787
111	Third National Bank, Nashville	580,412
119	First American National Bank, Nashville	554,496
177	Commerce Union Bank, Nashville	374,251
264	Nashville City Bank & Trust Co., Nashville	222,572
	TEXAS	
173	Texas Commerce Bank Austin NA	385,577
182	Interfirst Bank Austin NA	362,010
252	First City National Bank, Austin	237,107
17	RepublicBank Dallas NA	4,551,822
23	InterFirst Bank Dallas NA	3,515,201
28	MBank Dallas NA	2,486,711
189	First City Bank, Dallas	337,849
214	Allied Bank of Dallas	291,435
276	BancTexas Dallas NA	211,138
195	MBank El Paso NA	314,266
244	Texas Commerce Bank - El Paso	245,471
94	Texas American Bank/Fort Worth NA	750,707
179	InterFirst Bank Fort Worth NA	368,495
292	MBank Fort Worth NA	191,381
18	Texas Commerce Bank NA, Houston	4,503,225
26	First City National Bank, Houston	2,810,288
61	Allied Bank of Texas, Houston	1,316,519
64	MBank Houston NA	1,217,512
89	RepublicBank Houston NA	798,068
219	InterFirst Bank Houston NA	280,588
193	Laredo National Bank	320,150
250	McAllen State Bank	241,744
185	Frost National Bank, San Antonio	359,086
198	National Bank of Commerce, San Antonio	310,602
	UTAH	
153	First Security Bank of Utah NA, Ogden	455,194
128	Zions First National Bank, Salt Lake City	517,080
	VIRGINIA	
120	First American Bank of Virginia, McLean	554,178
46	Sovran Bank NA, Richmond	1,665,605
51	United Virginia Bank, Richmond	1,586,075
82	Bank of Virginia, Richmond	873,671
137	Central Fidelity Bank, Richmond	489,315
135	Dominion Bank NA, Roanoke	505,424
	WASHINGTON	
25	Seattle-First National Bank	2,915,727
52	Rainier National Bank, Seattle	1,566,483
122	Peoples National Bank, Seattle	550,422
118	First Interstate Bank of Washington NA, Spokane	555,348
169	Old National Bank, Spokane	404,852
256	Puget Sound National Bank, Tacoma	230,037
	WISCONSIN	
80	First Wisconsin National Bank, Milwaukee	957,713
126	M&I Marshall & Ilsley Bank, Milwaukee	525,532
170	Marine Bank NA, Milwaukee	401,868
233	First Bank NA-Milwaukee	257,532

Top 300 Commercial Banks in Loans to Business

Dec. 31, 1985, Compared with Dec. 31, 1984
(Dollar Amounts in Thousands)



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Rank 12/85		BUSINESS LOANS					TOTAL LOANS		TOTAL ASSETS		DOMESTIC BUSINESS LENDING						
		Total 12/31/85	Total 12/31/84	Percent Change	Rank 12/31/84	Gain in Rank	12/31/85	12/31/84	12/31/85	12/31/84	Total 12/31/85	% of Total Business Loans	Interest Income 1985	Gross Int. Inc. 1985	Dom. Inc. As % of Int. Inc.	Gross Return 1985	Gross Return 1984
201	First Jersey National Bank South, Atlantic City, N.J.	305,646	227,851	34.14	..		598,897	518,130	901,972	831,404	305,646	100.00	29,234	87,191	33.53	9.85	11.69
202	Liberty National Bank & Trust Co., Louisville, Ky.	305,442	341,699	-10.61	179		1,140,671	1,020,820	1,821,707	1,621,996	305,442	100.00	33,126	153,181	21.63	10.03	12.44
203	First National Bank, Cincinnati	305,021	288,830	5.61	191		1,191,509	957,864	2,197,555	1,949,103	305,021	100.00	31,515	173,119	18.20	9.85	12.17
204	Norwest Bank Nebraska NA, Omaha	301,339	283,792	6.18	320	+116	822,459	941,792	1,464,644	1,568,361	301,339	100.00	38,687	133,734	28.93	12.42	15.06
205	Boatmen's First National Bank of Kansas City, Mo.	297,747	282,537	5.38	296	+91	981,030	1,055,273	2,011,449	1,848,195	297,747	100.00	33,794	138,567	24.39	11.10	12.92
206	First Alabama Bank, Montgomery	297,192	293,562	1.24	..		1,442,099	1,244,577	2,405,063	2,466,946	297,192	100.00	34,150	219,732	15.54	10.22	11.24
207	Colorado National Bank, Denver	296,955	298,433	-0.50	190		772,055	926,965	1,518,352	1,430,199	296,955	100.00	34,546	128,457	26.89	11.87	10.77
208	Sun Bank/Miami NA	296,839	240,634	23.36	..		1,135,042	890,997	1,575,957	1,346,189	296,839	100.00	27,938	132,055	21.16	10.01	11.47
209	First National Bank & Trust Co., Tulsa, Okla.	296,568	345,617	-14.19	176		753,085	736,405	1,430,691	1,259,467	296,471	99.97	32,694	95,868	34.10	10.96	12.32
210	Norstar Bank, Rochester, N.Y.	296,286	230,594	28.49	225	+15	1,110,570	861,697	1,681,801	1,459,247	296,286	100.00	38,000	156,794	24.24	10.12	10.11
211	National Bank of Alaska, Anchorage	294,504	228,217	29.05	227	+16	762,649	659,758	1,124,746	1,041,657	289,135	98.18	32,185	106,190	30.31	10.92	12.48
212	Michigan National Bank, Lansing	294,163	275,250	6.67	200		1,245,616	1,164,795	1,776,065	1,595,824	294,163	100.00	24,638	174,581	14.11	8.50	10.60
213	National Bank of Washington, D.C.	292,813	286,911	2.06	193		900,050	799,532	1,436,952	1,274,801	281,207	96.04	28,213	123,663	22.81	10.63	11.82
214	Allied Bank of Dallas, Tex.	291,435	253,682	14.88	262	+48	566,644	482,111	789,993	664,261	291,435	100.00	30,705	68,555	44.79	9.69	12.22
215	Horizon Bank NA, Morristown, N.J.	288,071	281,271	2.42	197		1,024,894	945,285	1,477,635	1,317,503	288,071	100.00	30,393	131,686	23.08	10.33	13.27
216	National Bank of Commerce, Memphis, Tenn.	286,224	225,726	26.80	230	+14	653,857	493,172	1,220,082	1,159,284	286,224	100.00	22,771	98,471	23.12	7.75	12.44
217	Mercantile Safe Deposit & Trust Co., Baltimore	284,616	217,075	31.11	237	+20	689,653	606,259	1,095,017	942,671	284,616	100.00	24,916	87,742	28.40	9.41	10.67
218	Bank One Cleveland NA	284,466	285,921	-0.51	194		827,511	718,167	1,306,930	1,120,183	284,466	100.00	30,477	120,943	25.20	10.44	11.65
219	InterFirst Bank Houston NA	280,588	406,792	-31.02	152		814,711	1,024,520	1,434,143	1,276,740	267,017	95.16	29,317	109,863	26.69	10.96	10.70
220	Bank of New York (Delaware), Wilmington	276,381	257,413	7.37	207		1,191,574	961,985	1,238,875	1,007,764	181,667	65.73	22,879	125,388	18.25	10.77	10.69
221	Marine Midland Bank (Delaware) NA, Wilmington	275,894	21,174	...	..		486,922	299,875	492,349	303,677	275,894	100.00	16,678	43,164	38.64	8.49	NA
222	National Bank of Georgia, Atlanta	275,014	215,597	27.56	238	+16	914,619	741,882	1,504,425	1,302,654	271,465	98.71	28,235	142,496	19.81	10.69	13.17
223	Casco Northern Bank NA, Portland, Me.	274,183	200,422	36.80	260	+37	826,045	634,873	1,052,041	841,632	274,183	100.00	29,946	98,084	30.53	10.70	12.78
224	National Community Bank, Rutherford, N.J.	273,830	220,543	24.16	235	+11	1,286,650	989,345	2,034,970	1,713,168	273,830	100.00	27,852	168,223	16.56	10.02	13.00
225	First National Bank, Albuquerque, N.M.	273,303	233,254	17.17	223		651,790	531,747	1,068,044	900,911	273,303	100.00	31,015	100,114	30.98	11.69	13.35
226	Key Bank NA, Albany, N.Y.	272,126	231,653	17.47	224		1,096,930	986,953	1,865,408	1,589,691	272,126	100.00	31,222	156,415	19.96	10.27	13.22
227	First National Bank of Commerce, New Orleans	271,858	237,817	14.31	220		1,045,294	875,585	2,306,580	1,992,316	271,858	100.00	25,755	184,221	13.98	9.70	12.45
228	Guaranty Bank & Trust Co., Lafayette, La.	268,450	267,902	0.20	203		555,023	551,135	783,449	847,900	268,450	100.00	33,205	84,142	39.46	12.06	11.40
229	First National Bank, Toms River, N.J.	267,139	188,922	41.40	274	+45	803,089	584,465	1,317,829	1,120,205	267,139	100.00	24,010	117,402	20.45	9.95	11.73
230	Union Planters National Bank, Memphis, Tenn.	262,787	239,279	9.82	218		849,171	832,354	2,299,166	1,908,952	262,787	100.00	26,906	151,359	17.78	10.86	11.22
231	United States Trust Co., Boston	262,052	192,111	36.41	268	+37	524,013	375,071	752,275	579,896	262,052	100.00	22,971	64,813	35.44	9.20	12.15
232	Bank One, Dayton, NA, Ohio	259,994	208,334	24.80	24	+15	1,061,879	932,346	1,620,315	1,300,701	259,994	100.00	21,194	150,561	14.08	7.77	11.35
233	First Bank NA - Milwaukee, Wis.	257,532	224,456	14.74	231		637,227	473,021	967,235	787,022	257,532	100.00	25,821	75,932	34.01	11.02	12.74
234	Commerce Bank of Kansas City NA, Mo.	257,357	245,558	4.80	213		632,751	693,467	1,454,458	1,656,647	257,357	100.00	29,058	138,673	20.95	11.94	12.72
235	Bucks County Bank & Trust Co., Perkasie, Pa.	256,534	117,264	118.77	..		500,908	295,794	761,042	599,178	256,534	100.00	25,506	66,594	38.30	9.51	13.86
236	Oregon Bank, Portland, Ore.	255,450	259,126	-1.42	206		624,215	618,969	1,047,070	1,078,183	255,450	100.00	30,572	92,634	33.00	12.27	13.39
237	Liberty Norstar Bank NA, Buffalo, N.Y.	254,376	203,892	24.76	257	+20	742,372	617,346	1,079,746	933,120	254,376	100.00	27,219	95,541	28.49	11.18	12.42
238	Westamerica Bank NA, San Rafael, Calif.	254,195	208,778	21.75	245	+ 7	739,768	685,460	1,028,058	911,813	254,195	100.00	35,127	101,467	34.62	13.02	13.63
239	First Security National Bank &Trust Co., Lexington, Ky.	254,080	136,432	86.23	352	+113	688,997	517,071	1,154,298	1,073,777	254,080	100.00	24,183	94,676	25.54	9.63	11.83
240	Arlington Trust Co., Lawrence, Mass.	248,865	209,164	18.98	243	+ 3	794,523	686,805	1,091,925	964,024	248,865	100.00	25,262	102,977	24.53	10.12	11.21
241	Fifth Third Bank, Cincinnati, Ohio	247,857	196,605	26.07	269	+28	1,328,383	1,030,853	2,210,347	1,977,987	247,857	100.00	25,065	204,933	12.23	10.17	12.65
242	Barclays Bank of California, San Francisco	247,450	181,627	36.24	282	+40	826,184	639,384	1,156,550	869,812	247,450	100.00	23,661	100,710	23.49	11.08	15.09
243	Bankers Trust of South Carolina, Columbia	246,123	205,458	19.79	255	+12	1,229,992	1,008,250	2,353,739	1,912,962	246,123	100.00	25,737	208,756	12.33	10.88	12.54
244	Texas Commerce Bank - El Paso NA	245,471	239,144	2.65	219		394,801	430,596	832,843	810,749	245,471	100.00	29,952	65,639	45.63	13.24	12.47
245	Pr[illegible]dent Bank, Cincinnati	245,397	229,148	7.09	220		679,554	565,148	1,084,293	924,160	245,397	100.00	28,535	95,752	29.80	12.14	12.46
246	First Eastern Bank NA, Wilkes-Barre, Pa.	244,435	251,278	-2.72	210		923,341	796,126	1,322,131	1,236,695	244,435	100.00	30,145	129,744	23.23	11.34	11.80
247	Chicago-Tokyo Bank	243,403	209,437	16.22	241		328,618	300,081	412,225	375,673	212,582	87.34	15,067	29,371	51.30	8.45	11.69
248	Dauphin Deposit Bank & Trust Co., Harrisburg, Pa.	242,647	194,558	24.72	264	+16	801,199	670,421	1,839,884	1,602,971	242,647	100.00	23,719	164,220	14.44	10.04	10.99
249	Republic National Bank, Miami	241,973	244,098	-0.87	215		404,262	365,094	887,521	816,337	241,973	100.00	29,424	83,135	35.39	11.91	12.72
250	McAllen State Bank, Tex.	241,744	181,885	32.91	281	+31	538,454	462,514	841,014*	699,109	241,744	100.00	24,310	71,940	33.79	9.34	11.83

Sidenotes

Data Source: All data were provided to American Banker by **ADP Data Services Division, New York,** from their computerized data base of the Federal regulatory Report of Condition and the Report of Income for all insured commercial banks.

ADP's data for Dec. 31, 1985, are from the preliminary Federal Reserve computer tape which did not contain data for Puerto Rican-based banks. Therefore, Puerto Rican banks have not been included in this year's survey. Also, ADP restates its 1984 data on a pro forma basis for mergers in 1985. For that reason, some banks may not have ranks for 1984, although their 1984 business loans appear sufficiently large to have a rank. Also, all 1984 ranks are based on the actual business loans outstanding on Dec. 31, 1984, and have not been adjusted to reflect 1985 mergers. For this reason, the 1984 ranks for some banks may appear to be lower than the listed business loan figure for 1984 would appear to indicate.

Business Loans: Data are from Schedule RC-C of the Federal regulatory Report of Condition (RC) and are consolidated to include both domestic and foreign offices. Loans to both domestic and foreign businesses are included. The appropriate line reference numbers on the RC are: Column A item 4.a. (commercial and industrial loans to U.S. addressees) and item 4.b. (commercial and industrial loans to non-U.S. addressees).

As defined by the Federal Reserve Board, commercial and industrial loans, or business loans, are "Loans for commercial and industrial purposes to sole proprietorships, partnerships, corporations, and other business enterprises, whether secured (other than by real estate) or unsecured, single payment or installment. These loans may take the form of direct or purchased loans." The bank's "own acceptances discounted and held in its portfolio when the account party is commercial and industrial enterprise" are included also, as are "Loans to individuals for commercial, industrial and professional purposes." Excluded are loans to individuals for investment or personal expenditure purposes and "all commercial and industrial loans held in trading accounts." Also excluded are the bank's lease financing receivables which are reported on line 10 of Schedule RC-C.

The Federal Reserve Board uses the term "domicile" to determine the foreign (non-U.S. addressee) or domestic (U.S. addressee) status of a customer reporting to the bank. "Domicile is determined by the principal business address of a corporation, partnership, or sole proprietorship." U.S. addressees include the 50 states of the U.S., the District of Columbia, Puerto Rico, and the U.S. territories and possessions.

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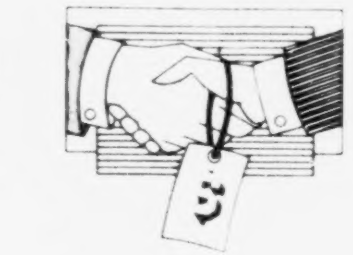
Top 300 Commercial Banks in Loans to Business

Dec. 31, 1985, Compared with Dec. 31, 1984
(Dollar Amounts in Thousands)



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		BUSINESS LOANS					TOTAL LOANS		TOTAL ASSETS		DOMESTIC BUSINESS LENDING						
Rank 12/85		Total 12/31/85	Total 12/31/84	Percent Change	Rank 12/31/84	Gain in Rank	12/31/85	12/31/84	12/31/85	12/31/84	Total 12/31/85	% of Total Business Loans	Interest Income 1985	Gross Int. Inc. 1985	Dom. Inc. As % of Int. Inc.	Gross Return 1985	1984
251	Shawmut Worcester County Bank NA, Worcester, Mass.	238,601	207,050	15.24	252	+ 1	670,146	565,951	1,138,220	1,002,406	238,601	100.00	25,868	94,514	27.37	8.07	7.46
252	First City National Bank, Austin, Tex.	237,107	226,094	4.87	229		644,259	636,895	905,568	832,178	237,107	100.00	26,086	83,177	31.36	11.09	11.17
253	UBAF Arab American Bank, New York	235,869	207,928	13:44	249		807,624	676,019	1,228,419	1,210,866	84,153	35.68	3,710	96,911	3.83	6.69	11.49
254	First American Bank, Silver Spring, Md.	235,365	169,991	38.46	297	+43	443,154	337,819	690,502	536,031	235,365	100.00	22,506	57,738	38.98	10.44	11.38
255	First National Bank, Allentown, Pa.	232,240	188,916	22.93	275	+20	603,647	673,345	1,208,808	1,225,995	232,240	100.00	25,045	115,057	21.77	10.28	10.01
256	Puget Sound National Bank, Tacoma, Wash.	230,037	208,127	10.53	248		1,010,208	892,876	1,439,910	1,270,450	230,037	100.00	23,414	140,186	16.70	11.53	13.28
257	First American Bank NA, Washington, D.C.	230,001	183,788	25.14	278	+21	795,962	659,787	1,337,301	1,107,878	230,001	100.00	21,214	109,058	19.45	10.44	11.16
258	Patriot Bank NA, Boston	229,992	190,683	20.61	..		616,101	385,830	927,510	679,798	229,992	100.00	30,959	76,657	40.39	12.48	14.55
259	First American Bank & Trust Co., North Palm Beach, Fla.	226,817	161,040	40.85	313	+54	690,114	487,522	1,283,698	986,300	226,817	100.00	27,193	92,267	29.47	11.52	12.50
260	Merchants Bank, Kansas City, Mo.	225,758	193,756	16.52	..		673,728	458,270	794,259	556,572	225,758	100.00	28,349	75,598	37.50	10.42	12.50
261	First Security Bank Idaho NA, Boise	225,586	222,699	1.30	232		1,241,508	1,182,279	1,770,174	1,762,243	225,586	100.00	26,815	176,251	15.21	10.79	12.71
262	First American Bank Knoxville NA, Tenn.	224,875	207,726	8.26	..		577,063	505,930	949,994	878,609	224,875	100.00	25,561	81,231	31.47	11.31	18.55
263	Valley Bank of Nevada, Las Vegas	223,218	187,036	19.34	276	+13	754,273	691,455	1,236,702	1,219,780	223,218	100.00	24,110	116,093	20.77	10.32	13.79
264	Nashville City Bank & Trust Co., Tenn.	222,572	200,351	11.09	..		411,780	391,300	589,396	532,128	222,572	100.00	25,700	55,568	46.25	12.72	NA
265	South Shore Bank, Quincy, Mass.	221,100	178,069	24.17	284	+19	607,263	496,822	825,963	675,102	221,100	100.00	22,240	70,228	31.67	9.40	11.63
266	Citibank (Delaware), New Castle	220,524	4,700		..		232,900	6,798	903,602	111,638	220,524	100.00	NA	15,662	NA	NA	NA
267	United Missouri Bank of Kansas City NA	219,993	164,889	33.42	305	+38	689,614	606,048	1,578,756	1224.822	219.993	100.00	23.607	94.615	24.95	10.58	11.82
268	Merchants Bank NA, Allentown, Pa.	219,879	175,258	25.46	333	+65	784,211	747,815	1,331,389	1,217,735	219,879	100.00	23,115	127,395	18.14	10.73	12.87
269	Commonwealth National Bank, Harrisburg, Pa.	219,319	184,143	19.10	277	+ 8	770,082	748,833	1,411,173	1,304,679	219,319	100.00	23,599	125,713	18.77	9.87	10.11
270	Boulevard Bank NA, Chicago	218,615	180,777	20.93	283	+13	480,029	371,508	664,138	542,483	218,615	100.00	25,083	57,854	43.36	11.05	12.05
271	Gallatin National Bank, Uniontown, Pa.	216,365	116,066	86.42	..		498,107	346,727	1,016,784	809,725	216,365	100.00	16,070	77,117	20.84	8.67	9.45
272	First Los Angeles Bank	216,242	202,420	6.83	258		360,318	279,910	581,443	478,994	216,242	100.00	26,710	54,861	48.69	10.50	11.93
273	Sunwest Bank of Albuquerque NA, NM	214,629	236,315	-9.18	222		740,768	614,736	1,516,952	1,351,077	214,629	100.00	24,568	143,740	17.09	10.63	11.76
274	Genesee Merchants Bank & Trust Co., Flint, Mich.	213,067	237,330	-10.22	221		597,525	591,075	1,059,560	999,674	213,067	100.00	21,386	95,326	22.43	9.81	9.85
275	Lake Shore National Bank, Chicago	212,610	220,755	-3.69	234		378,641	365,294	590,080	541,879	212,610	100.00	25,033	53,511	46.78	11.53	12.39
276	BancTexas Dallas NA	211,138	287,916	-26.67	192		470,608	590,541	729,906	911,693	211,138	100.00	25,827	68,624	37.64	12.03	13.63
277	Bank of Delaware, Wilmington	210,503	190,369	10.58	271		915,719	816,392	1,373,228	1,196,423	210,503	100.00	19,541	131,819	14.82	11.08	12.63
278	York Bank & Trust Co., Pa.	209,378	174,687	19.86	291	+13	621,326	497,571	903,240	783,253	209,378	100.00	20,697	82,166	25.19	10.36	14.47
279	First Fidelity Bank NA/North Jersey, Totowa, N.J.	209,036	182,564	14.50	279		834,386	708,448	1,386,679	1,286,823	209,036	100.00	20,080	126,541	15.87	10.14	12.07
280	Summit Bank, Fort Wayne, Ind.	207,968	176,153	18.06	287	+ 7	622,229	504,736	1,057,362	922,536	207,968	100.00	20,868	101,325	20.60	10.76	13.72
281	Peoples Bank & Trust Co., Rocky Mount, N.C.	205,982	163,201	26.21	308	+27	477,703	417,031	732,957	651,456	205,982	100.00	21,741	72,287	30.08	10.81	13.27
282	Capital Bank, North Bay Village, Miami	205,701	159,357	29.08	..		391,961	283,099	661,202	550,471	201,010	97.72	21,359	57,650	37.05	9.79	15.35
283	First Commercial Bank NA, Little Rock, Ark.	205,042	206,588	-0.75	254		493,805	418,209	958,779	973,310	205,042	100.00	19,634	76,186	25.77	10.14	10.65
284	Pan American Bank NA, Miami	202,989	212,526	-4.49	263		538,239	545,178	1,301,451	1,238,179	202,989	100.00	22,863	108,775	21.02	11.72	12.10
285	Extebank, Stony Brook, N.Y.	202,157	151,493	33.44	..		266,974	213,176	443,054	349,999	197,957	97.92	18,322	35,142	52.14	10.00	12.18
286	Bank One of Eastern Ohio NA, Youngstown	197,412	148,714	32.75	..		856,674	717,115	1,284,060	1,181,418	197,412	100.00	26,098	132,798	19.65	11.86	9.88
287	NS & T Bank NA, Washington, D.C.	195,736	182,338	7.35	280		725,162	613,747	1,004,976	925,036	195,736	100.00	20,535	87,714	23.41	10.44	12.38
288	United States Trust Co., New York	195,262	245,176	-20.36	214		1,309,644	1,133,455	3,157,177	2,289,867	193,341	99.02	22,710	166,607	13.63	10.44	11.58
289	Planters National Bank & Trust Co., Rocky Mount, N.C.	193,726	157,491	23.01	318	+29	442,838	385,481	649,243	572,381	193,726	100.00	19,201	61,231	31.36	10.58	12.70
290	Tokai Bank of California, Los Angeles	192,089	130,431	47.27	365	+75	407,586	282,516	534,455	399,069	192,089	100.00	21,720	49,693	43.71	12.26	15.71
291	Central Bank of Denver	191,664	193,575	-0.99	266		704,039	682,959	1,312,820	1,286,534	191,664	100.00	19,221	139,534	13.78	10.22	12.54
292	MBank Fort Worth NA, Tex.	191,381	208,904	-8.39	244		562,682	431,209	719,445	648,813	187,837	98.15	18,997	60,155	31.58	10.07	12.06
293	Wilmington Trust Co., Del.	189,439	145,083	30.57	343	+50	1,399,246	1,101,616	2,303,396	2,065,437	189,439	100.00	18,721	181,517	10.31	10.69	22.31
294	Barnett Bank of Jacksonville NA, Fla.	188,582	169,929	10.98	298	+ 4	896,370	727,925	1,311,455	1,046,683	188,582	100.00	18,366	109,902	16.71	9.20	16.58
295	Southern Bank & Trust Co., Greenville, S.C.	188,436	113,053	66.68	393	+98	631,877	568,338	1,023,915	974,092	188,436	100.00	19,582	95,598	20.48	10.69	12.76
296	Norwest Bank St. Paul NA, Minn.	187,888	160,724	16.90	315	+19	418,470	393,289	558,295	539,813	187,888	100.00	19,078	44,582	42.79	9.86	11.14
297	Omaha National Bank, Neb.	187,525	167,078	12.24	301	+ 4	696,552	701,255	1,213,205	1,129,934	187,525	100.00	22,767	93,348	24.39	13.61	11.82
298	American National Bank & Trust Co., St. Paul, Minn.	186,567	155,486	19.99	325	+27	406,255	338,104	612,869	525,642	186,567	100.00	17,433	48,507	35.94	9.26	13.09
299	Alaska Mutual Bank, Anchorage	186,475	147,531	26.40	..		596,451	462,089	810,152	642,981	186,475	100.00	22,622	80,132	28.23	12.07	12.19
300	Commercial National Bank, Shreveport, La.	186,420	166,807	11.76	302	+ 2	730,735	709,582	1,197,553	1,169,750	186,420	100.00	18,749	110,928	16.90	9.60	11.66

Sidenotes

Total Loans: Data are from RC-Balance Sheet, line 4.a. ("Loans and leases, net of unearned income").

Total Assets: Data are from RC-Balance Sheet, line 12.

Domestic Business Lending: Seven items appear under this heading.

(1) Total 12/31/85: This is total business loans to both domestic and foreign customers that were booked in the domestic offices of the bank. These data were taken from RC-Schedule C, Column B (Domestic offices), items 4.a. plus 4.b.

(2) % of Total Business Loans: This is the ratio of domestically-booked business loans to total business loans. For banks without foreign offices this ratio will be 100%.

(3) Interest income 1985: Data are from the Report of Income (RI). It is gross interest and fee income on commercial and industrial loans booked in domestic offices. It is taken from Schedule RI, item 1.a.(1).(d).

(4) Gross Int. Inc. 1985: This is total gross interest income for the bank. It is taken from Schedule RI, item 1.g.

(5) Dom. Inc. as % of Int. Inc.: This is the ratio of gross domestic business loan interest income (item 3 in this block) to total gross interest income (item 4 in this block).

(6) Gross return 1985: This is the gross return on domestic business lending. It is calculated by dividing gross interest and fee income on commercial and industrial loans booked in domestic offices in 1985 (item 3 in this block) by average business loans booked in the domestic offices during the fourth quarter of 1985. The average business loan figure is not shown in the table. It was taken from Schedule RC-K-Quarterly Averages, line item 6.a.(4).

According to Federal Reserve Board instructions for the Report of Income, interest and fee income on loans are "all interest, fees, and similar charges levied against or associated with all assets reportable as loans in Schedule RC-C, items 1 through 9."

(7) Gross return 1984: This is the gross return on domestic business lending for 1984, calculated in the same manner as the gross return for 1985 above.

(a)— Changed title to Sovran Bank-/Maryland 4/86. **(b)**— Changed title to Bank IV Wichita NA 3/31/86. **(x)**— Rank bank would have had, if it were included in the survey.

Top 10 Decline in Business Loans as Smaller Banks Gain

➽ Continued from Page 1

ry-capital and total-capital ratios to the 5.5% and 6% levels, respectively. As a result of these changes, capital has become a constraint on asset expansion.

Also, these loan participation sales produce revenues for the bank without increasing loan risk. This is especially important to the large banks who have experienced problems with their foreign loan and energy-related loan portfolios.

Why Foreign Banks in US Are Buying

Foreign banks in the United States are buying for a number of reasons. First, they have been more willing to accept the thinner spreads available through loan participation sales than domestically owned banks, because the alternative lending opportunities for most foreign banks here are limited. Most domestically owned banks have established customer relationships that foreign banks find difficult to break.

Secondly, the size of the loan is a constraint for many foreign banks in the U.S. market. They could not provide a borrower with the entire amount of funds needed. Thus a loan participation is better than no loan at all. And third, foreign banks' U.S. branches and agencies are not subject to the capital adequacy constraints imposed on domestically chartered U.S. banks.

According to data from the Federal Reserve Board, business loans at the large U.S. branches and agencies of foreign banks grew by more than 50%, to $30.5 billion at yearend 1985, from $20.3 billion a year earlier. The large U.S. branches and agencies of foreign banks accounted for more than half of the growth in business loans booked by all banks in the United States last year.

Also, some thrift institutions that have been eager to enter the commercial lending field have purchased some of these loan participations. According to data from the Federal Home Loan Bank Board, commercial loans at FSLIC-insured institutions rose 37.4% last year, to $15 billion.

The *American Banker*, in its annual survey of foreign banks in the U.S. published on Feb. 14, reported that the loan sales by the nation's top banks "may indicate that fundamental changes are taking place in the U.S. commercial lending market. The securitization of the U.S. commercial lending market has begun. This securitization will affect the fundamental relationship between the bank and the borrower. The bank has become a placement agent for the borrower, instead of the lender. These sales indicate that the investment banking function of the large, domestically owned banking firms will grow in both importance and size."

Growth in Business Lending at US Banks

(In Billions of Dollars)

	12/31/85	12/31/84	% Change
All U.S. Banks	$495.9	$475.7	+ 4.2%
Top 300 Banks	444.4	430.9	+ 3.1%
Top 10 Banks	190.8	203.2	- 6.1%
Banks Ranked 11-30	84.8	84.5	+ 0.5%
Banks Ranked 31-50	36.0	33.0	+ 9.0%
Banks Ranked 51-300	132.8	110.2	+20.5%
All Other Banks	51.5	44.8	+15.0%
Branches and Agencies of Foreign Banks	30.5	20.3	+50.2%

Securitization is the sale of financial assets by an institution. The security purchaser invests in the pool and not the issuer. Securitization provides a bank with liquidity and allows it to shift market risk to investors.

Also, the *American Banker*, in its first annual survey of commercial lending at thrift institutions, attributed a portion of the surge in commercial lending at thrifts to loan participation purchases by some of the faster growing thrifts in the field.

Other Survey Findings

- Citibank remains the top bank in business loans, with $36 billion on Dec. 31, 1985, down 2.7% from $37 billion a year earlier, and down almost 9% from $39.4 billion two years earlier.
- Manufacturers Hanover Trust Co. remains the top bank in domestically booked business loans, with $12.4 billion, down 10.6% from $13.7 billion a year earlier. Overall, Manufacturers ranks fourth, with a $21.4 billion business loan portfolio.
- Domestically, Bank of America barely retained its second place ranking, with $10.8 billion, down 13% from $12.4 billion a year earlier. Citibank was a close third with $10.7 billion in domestic business loans.
- Among the top 100 banks, 92d-ranked Industrial Bank of Japan Trust Co., New York, had the largest percentage gain in business loans — up 51.8%, to $776 million. The bank is a subsidiary of Industrial Bank of Japan Ltd., Tokyo, Japan's seventh largest bank.
- European American Bank, New York, had the largest decline in business loans outstanding among the top 100 banks, with a 29.4% drop. European American, which is owned by a consortium of six European banks, ranked 30th in business loans, with $2.2 billion on Dec. 31.
- New York ranked as the state with the most banks in the top 300, with 30. Following New York were Texas, with 24 banks; Pennsylvania, with 23 banks; and California, with 20 banks.
- Nine banks from Delaware ranked among the top 300. Of the nine, seven are subsidiaries of New York banks that were established under the Financial Center Development Act of 1981.
- The average gross return on domestic business lending for the top 300 banks was 10.67% last year, down from 12.11% in 1984. ■

Michigan . . .

➽ Continued from Page 21

pared with a national average of 0.82%.

Mr. Seidman, who is a native of Grand Rapids, Mich., also noted that only four Michigan banks have failed in the past 17 years. Although he would not disclose how many Michigan banks are on the FDIC's "problem list," he did say it is well below the national average.

"I don't think we're facing a major issue that we know of in this coming year," Mr. Smith said. "But believe me, that could change overnight."

A nagging concern, he said, is that the governor's tax fairness proposal could be revived. He said the proposal would raise by 850% the tax that banks pay on their deposits. If the measure passes, Mr. Smith said, the profits of all Michigan-based banks could fall by about 15%.

At the convention, Lyle McKinley, the president and chief executive of the Citizen's National Bank of Cheboygan, was elected president of the bankers group for the coming year. Citizen's National has assets of about $106 million.

In his acceptance address, Mr. McKinley disclosed that the Michigan Bankers Association and the Michigan Association of Community Bankers have agreed to form a joint study committee to find ways to establish cooperative activities.

"The competition is getting tougher," Mr. McKinley said. "There is no room for duplication of services. It's harder to make a buck, and it shouldn't be wasted." ■

Answer . . .

➽ Continued from Page 4

on the farmer's 240-acre farm, which included his homestead. The proceeds of the loan were used to purchase the farm property and to pay for operating expenses. In 1981, the farmer sold 160 acres and Federal Land Bank released its mortgage on that portion of the land.

In an attempt to stop a loan foreclosure proceeding on the remaining land, the farmer brought suit against the Federal Land Bank in 1984. While his complaint alleged violations of a number of state and federal statutes, the court concluded that he was claiming relief under the Truth-In-Lending Act.

The Act establishes a one-year period of limitations in which actions for violations of its general disclosure requirements must be brought. The limitations period begins to run when credit is extended through the consummation of the transaction without the proper disclosures. In this case, the farmer waited almost seven years after the loan was extended to file suit. Therefore, the court dismissed the farmer's claims against the Federal Land Bank. ■

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its coverage of the financial services industry meets your information needs. So would you spend a moment to give us some feedback on the survey of the **Top 300 Bank Lenders to Business** that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004. Telephone 212-943-4836.

1. How would you **change** the tabulation to make it more useful? What would you add?

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4. **How** do you use this information in your work?

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TOP 100 TRUST FIRMS — TABLES START ON PAGE 27

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TODAY

newsmonday

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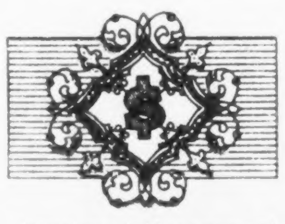
Citicorp Tops Morgan in Managed Trust Assets

By MICHAEL CACACE

NEW YORK — Citicorp has surpassed J.P. Morgan & Co. as the top banking firm in assets managed by its trust department.


Investment Management

Citicorp's trust assets rose 28.2% in 1985, to $50 billion, while Morgan's discretionary assets were up 24%, to $48.6 billion.

Morgan had ranked as the top firm in managed assets for six of the past seven years. The *American Banker* — conforming with changes made by the federal regulators — began using discretionary assets as its measure of trust department size in 1978.

Managed trust assets are assets of accounts for which a trust banking firm is authorized to make investment decisions. Also included are assets in accounts for which the bank recommends, but does not make, investments. Assets of accounts where the bank shares investment power are also included. Managed assets are called "discretionary assets."

Managed Trust Assets

1983-1985 (Millions of Dollars)

	Citicorp	J.P. Morgan
1983	$35,991	$37,543
1984	$39,041	$39,160
1985	$50,057	$48,574

The Top 100 Trust Firms
Tables Begin on Page 27

Morgan was the top firm in discretionary assets from 1978 to 1982. In 1983, Bankers Trust New York Corp. supplanted Morgan as the top firm in trust size. But Morgan regained the rank in 1984.

Citicorp has ranked second to Morgan from 1978 until 1981. In 1982, it dropped to fourth place. But in each of the next three years, Citicorp moved up one notch in the rankings: to third place in 1983, with $36 billion in managed assets; to second place in 1984, with $39 billion; and to first place last year, with $50.06 billion in trust assets.

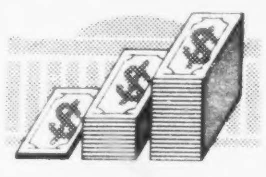
Bankers Trust, which fell from first

Trust Assets: Page 46 ➼

Thrift Regulators Review Options Rules In Wake of Three California Episodes

By ROBERT LUKE

LOS ANGELES — Federal thrift regulators, worried about speculative options trading that led to the failure of two California thrifts and recently delivered a financial blow to another, are reviewing their regulations governing options transactions.


Thrifts

"So far, we have been able to uncover about 40 institutions that have had problems or are continuing to have problems with this sort of thing," said Patrick H. McKelvey, a Bank Board spokesman, referring to an estimate made in May. "We are taking steps to see what we can do."

Added Alvin W. Smuzynski, the Bank Board's assistant director of regional operations: "We are reviewing the clarity of the regulations. If we think they need to be changed or made more clear, we will do that."

Mr. Smuzynski said the Bank Board also is questioning the roles played by brokers in the transactions.

"Certainly if there was any self-enrichment by the brokers based on advice given the association [we would look into that]," Mr. Smuzynski said.

Regulators previously have said that speculative options transactions contributed to the insolvency of Presidio Savings and Loan Association, Porterville, Calif., and Seapointe Savings and Loan Association, Carlsbad, Calif. More recently, Guarantee Savings and Loan Association, Fresno, Calif., said it was forced to take delivery of $1.65 billion in U.S. Treasury securities to avoid recognizing a substantial loss on "unauthorized" put options transactions, which the thrift previously said was used primarily to generate fee income.

In the wake of that announcement, Standard and Poor's Corp. last Friday

Options: Page 2 ➼

Great Western Gobbles Wendy's Financing Arm

By ANDREW ALBERT

NEW YORK — A unit of Great Western Financial Corp. has acquired the financing arm of the Wendy's restaurant chain, which includes 85 of the fast-food hamburger outlets.

Great Western Leasing Corp., a wholly owned subsidiary of the giant Beverly Hills savings and loan holding company, paid $64.5 million in cash for four-year-old Wendy's Capital Corp.

Wendy's International Inc. set up the unit in 1982, during a period of high interest rates, to help finance investors wishing to open fast-food franchises. As rates declined, the need for such a financing service diminished, leading Wendy's International, based in Dublin, Ohio, to sell the unit and rid itself of that funding burden.

The deal, announced last week,

Wendy's: Page 47 ➼

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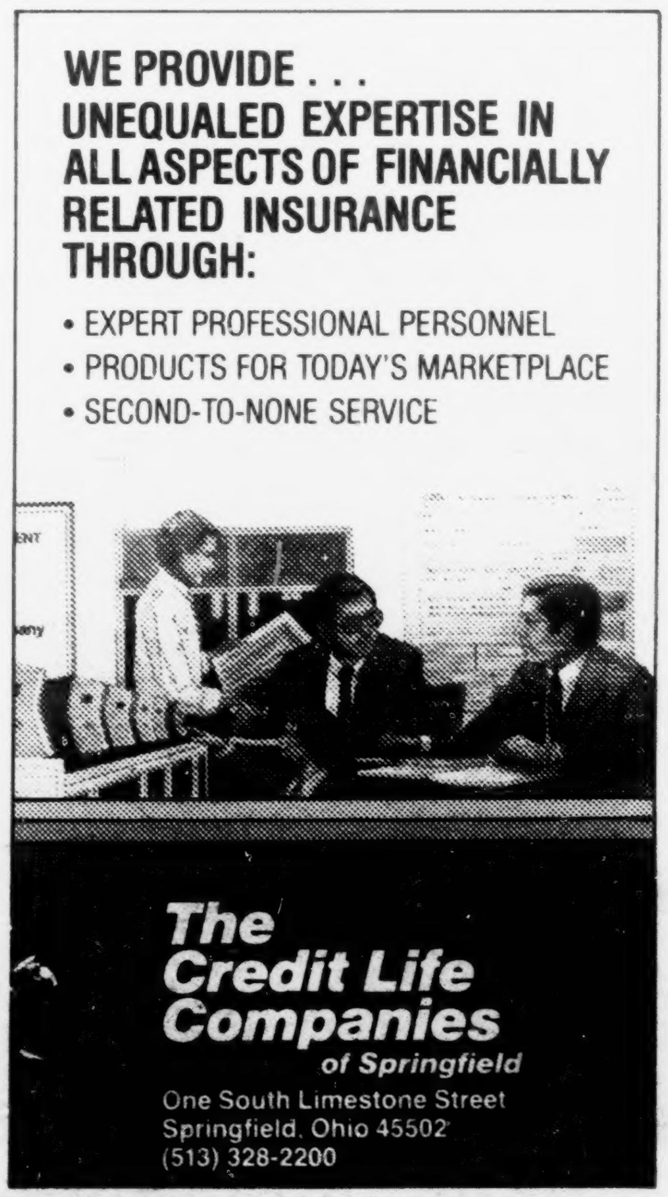
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Annual Survey of the

Top 100 Firms in Trust Assets and Income

Based on discretionary trust assets and gross trust income for 1985

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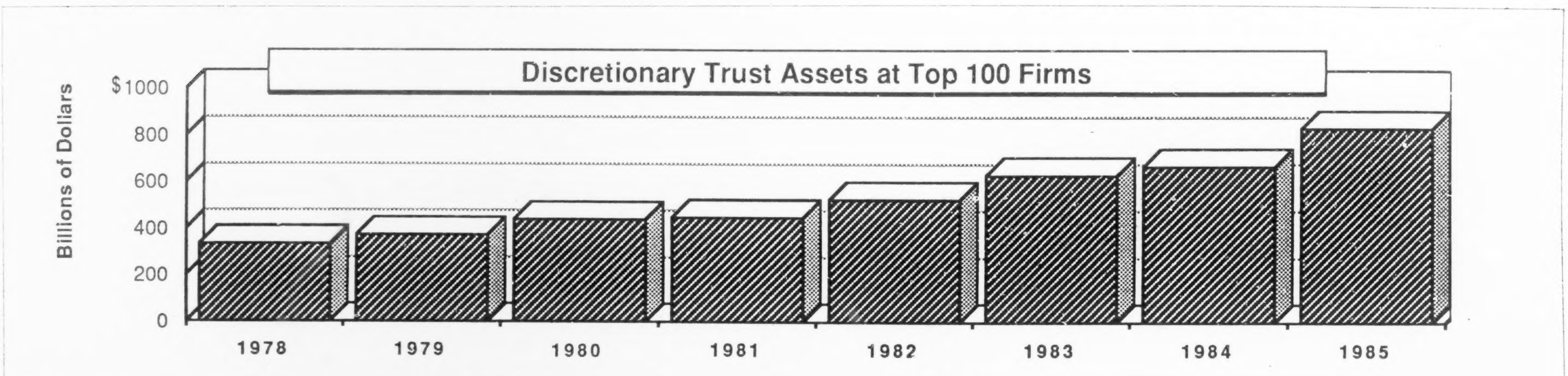

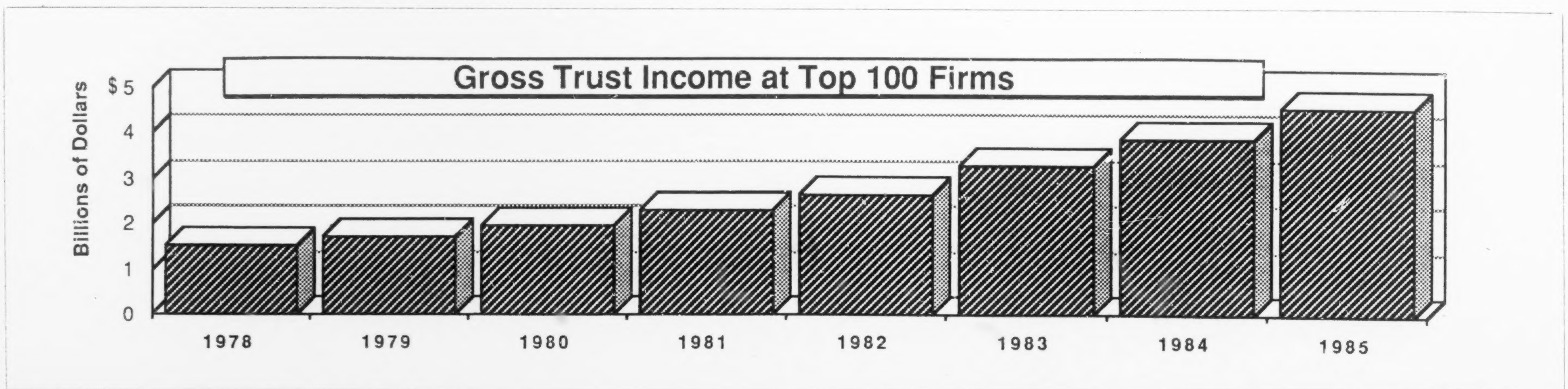

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Top 100 Firms in Discretionary Assets

Ranked in Order of 1985 Market Value of Discretionary Assets

Compiled by **American Banker** Copyright 1986

Rank 1985		Market Value of Discretionary Assets 1985	Market Value of Discretionary Assets 1984	Rank 1984	Gain in Rank	Trust Income Rank 1985	Asset Rank† 1985
1	**Citicorp, New York (M)**	50,057,000,000	39,041,000,000	2	+1	4	1
2	**J.P. Morgan & Co., Inc., New York (M)**	48,574,131,000	39,160,000,000	1		1	5
3	**Bankers Trust New York Corp. (M)**	45,489,300,000	36,922,332,000	3		3	8
4	**Manufacturers Hanover Corp., New York (M)**	31,754,342,000	24,905,036,382	6	+2	6	4
5	**PNC Financial Corp., Pittsburgh (M)**	30,426,159,000	27,702,085,000	4		13	26
6	**Wells Fargo & Co., San Francisco (O)**	29,257,724,000	14,837,212,000	10	+4	24	13
7	**Chase Manhattan Corp., New York (M)**	27,831,986,000	25,773,745,000	5		2	3
8	**Mellon Bank Corp., Pittsburgh (M)**	27,413,000,000	24,100,000,000	7		10	11
9	**Northern Trust Corp., Chicago (M)**	22,937,826,000	18,149,769,000	8		8	59
10	**First Chicago Corp. (O,a)**	20,410,525,000c	10,406,347,000u	15	+5	14	10
11	**Chemical New York Corp. (M)**	16,298,000,000	14,744,941,000	11		17	6
12	**State Street Boston Corp. (M)**	15,500,000,000	11,650,000,000	14	+2	7	68
13	**Wilmington Trust Co., Del.(B)**	15,262,749,000	12,607,942,000	12		45	...
14	**Harris Bankcorp., Inc., Chicago (M)**	14,195,617,000	15,293,063,000	9		21	48
15	**First Interstate Bancorp., Los Angeles (M)**	13,751,646,000	12,352,682,000	13		12	9
16	**U.S. Trust Corp., New York (O)**	11,676,573,000	10,073,133,000	17	+1	11	121
17	**Fiduciary Trust Co., New York (B)**	11,668,846,000	8,418,630,000	21	+4	44	...
18	**Capital Guardian Trust Co., Los Angeles (T)**	11,398,069,000	10,247,523,108	16		39	...
19	**BankAmerica Corp., San Francisco (M)**	11,113,947,000	7,618,617,000	25	+6	9	2
20	**Continental Illinois Corp., Chicago (M)**	10,949,467,000	9,544,045,000	18		22	12
21	**Bank of New England Corp., Boston (M)**	10,896,952,000	6,092,766,000	35	+14	18	28
22	**AmeriTrust Corp., Cleveland (O)**	10,455,711,000	8,408,549,000	22		33	57
23	**First Bank System, Minneapolis(M)**	10,396,523,000	8,939,027,000	19		20	15
24	**Security Pacific Corp., Los Angeles (O)**	10,179,740,000	5,675,512,000	37	+13	16	7
25	**SunTrust Banks, Inc., Atlanta (M)**	10,126,988,000	....	...		23	24
26	**Bank of New York Co., Inc.(M)**	9,218,461,000	7,197,841,000	26		5	27
27	**American National Corp., Chicago (M,a)**	9,115,977,000	6,686,165,000	30	+3	65	98
28	**InterFirst Corp., Dallas (M)**	9,008,000,000	8,883,151,000	20		19	19
29	**Irving Bank Corp., New York (M)**	8,952,736,000	6,409,512,000	33	+4	25	20
30	**Boatmen's Bancshares Inc., St. Louis, Mo. (M)**	8,802,308,000	5,408,993,000	39	+9	63	63
31	**National City Corp., Cleveland (M)**	8,536,676,000	8,176,516,000	24		31	37
32	**Texas Commerce Bancshares Inc., Houston (M)**	8,468,000,000	6,745,101,000	29		36	22
33	**Centerre Bancorp., St. Louis, Mo. (M)**	8,418,405,000	6,607,716,000	31		43	82
34	**NBD Bancorp., Inc., Detroit (M)**	8,413,542,000	6,831,536,000	27		35	31
35	**Bank of Boston Corp. (M)**	7,968,449,000	6,514,539,000	32		15	14
36	**Manufacturers National Corp., Detroit (M)**	7,747,930,000	5,877,030,000	36		59	64
37	**RepublicBank Corp., Dallas (M)**	7,466,123,000	6,816,777,000	28		27	17
38	**First Wachovia Corp., Winston-Salem, N.C. (M)**	7,198,543,000	....	...		26	29
39	**First Pennsylvania Corp., Philadelphia (O)**	7,069,250,000	3,847,166,000	50	+11	49	76
40	**Norwest Corp., Minneapolis (M)**	6,596,162,000	6,153,000,000	34		28	21
41	**NCNB Corp., Charlotte, N.C. (M)**	6,080,658,000	5,239,746,000	41		34	23
42	**CoreStates Financial Corp., Philadelphia (M)**	5,980,214,000	5,271,000,000	40		62	38
43	**Crocker National Corp., San Francisco (O)**	5,854,768,000	8,318,211,000	23		32	25
44	**Mercantile Bancorp., Inc., St. Louis, Mo. (M)**	5,627,822,000	4,980,679,000	42		57	65
45	**Comerica Inc., Detroit (M)**	5,347,257,000	4,710,476,000	44		47	45
46	**Hartford National Corp., Conn. (O)**	5,108,212,000	4,742,517,000	43		38	53
47	**First Wisconsin Corp., Milwaukee (M)**	5,051,770,000	4,025,437,000	47		46	69
48	**American Fletcher Corp, Indianapolis (O)**	4,937,317,000	4,014,141,000	48		96	101
49	**MCorp, Dallas (M,b)**	4,643,066,000	1,578,145,673	99	+50	30	18
50	**American Security Corp., Washington, D.C. (O)**	4,521,403,000	3,630,038,000	51	+1	81	99
51	**Mercantile Bankshares Corp., Baltimore (M)**	4,480,595,000	3,625,625,000	52	+1	58	139
52	**First Fidelity Bancorporation, Newark, N.J. (M)**	4,294,219,000	3,187,026,000	58	+6	53	36
53	**AmSouth Bancorp., Birmingham, Ala. (M)**	4,204,310,000	2,809,531,000	63	+10	70	81
54	**Indiana National Corp., Indianapolis (O)**	4,188,661,000	3,427,035,875	54		80	93
55	**United Virginia Bankshares, Inc., Richmond (O)**	4,152,250,000	3,557,757,000	53		55	54
56	**Marine Midland Banks, Inc., Buffalo, N.Y. (O)**	4,149,183,000	3,904,832,000	49		37	16
57	**Citizens & Southern Georgia Corp., Atlanta (M)**	4,141,665,000	2,812,887,339	62	+5	42	35
58	**Fleet Financial Group, Inc., Providence, R.I. (O)**	4,072,293,000	2,269,994,000	71	+13	66	61
59	**First Kentucky National Corp., Louisville (M)**	4,054,873,000	3,234,355,000	57		76	100
60	**Fidelcor, Inc., Philadelphia (M)**	3,984,886,292	3,165,926,000	59		61	66
61	**First Union Corp., Charlotte, N.C. (O)**	3,969,946,000	1,714,744,000	90	+29	48	32
62	**Sovran Financial Corp., Norfolk, Va. (O)**	3,913,252,000	3,366,985,000	55		52	46
63	**Society Corp., Cleveland (M)**	3,841,200,000	1,806,558,000	85	+22	54	50
64	**First City Bancorporation of Texas, Inc., Houston (M)**	3,720,531,000	4,476,505,000	45		41	30
65	**Midlantic Banks Inc., Edison, N.J. (M)**	3,633,657,000	2,509,300,000	66	+1	68	41
66	**United Banks of Colorado, Denver (M)**	3,500,000,000	2,428,820,000	67	+1	69	85
67	**Shawmut Corp., Boston (M)**	3,077,799,000	2,957,000,000	60		40	55
68	**Texas American Bancshares Inc., Fort Worth (M)**	3,071,137,000	2,761,944,000	64		71	70
69	**Banc One Corp., Columbus, Ohio (M)**	2,894,582,000	2,854,638,000	61		60	40
70	**Hibernia Corp., New Orleans, La. (O)**	2,849,206,000	2,348,458,000	69		121	132
71	**United Missouri Bancshares Inc., Kansas City (M)**	2,831,597,000	2,105,496,000	79	+8	82	106
72	**Trust Services of America, Inc., Los Angeles (T)**	2,824,530,000	N.A.	...		73	...
73	**BancOklahoma Corp., Tulsa (O)**	2,794,829,000	2,210,219,000	74	+1	103	125
74	**Barnett Banks of Florida, Jacksonville (M)**	2,761,307,000	1,750,000,000	88	+14	67	34
75	**Boston Safe Deposit & Trust Co. (B)**	2,706,929,000	N.A.	...		29	...
76	**Central Bancorp, Inc., Cincinnati (M)**	2,696,998,000	2,210,795,000	73		89	105
77	**Fifth Third Bancorp., Cincinnati (M)**	2,677,541,000	2,410,105,000	68		83	136
78	**Hawaiian Trust Co., Ltd., Honolulu (T)**	2,650,594,000	2,161,000,000	76		88	...
79	**Old Kent Financial Corp., Grand Rapids, Mich. (M)**	2,599,381,000	2,110,811,000	78		93	94
80	**Third National Corp., Nashville (M)**	2,574,316,000	2,192,017,000	75		78	83
81	**Marshall & Ilsley Corp., Milwaukee (M)**	2,552,086,000	1,770,553,000	87	+6	51	87
82	**Norstar Bancorp, Albany, N.Y. (M)**	2,484,157,000	....	...		56	49
83	**Bank of California NA, San Francisco (B)**	2,422,410,000	2,034,823,000	80		50	...
84	**Union National Corp., Pittsburgh (O)**	2,369,646,000	2,030,385,000	81		102	145
85	**Horizon Bancorp., Morristown, N.J. (M)**	2,234,916,000	1,721,585,000	89	+4	113	128
86	**Toledo Trustcorp Inc., Ohio (M)**	2,105,494,000	1,640,646,000	96	+10	111	127
87	**Riggs National Corp., Washington, D.C. (O)**	2,050,000,000	1,889,301,000	82		99	77
88	**First National Cincinnati Corp. (M)**	2,043,365,000	1,696,577,000	92	+4	91	117
89	**Glenmede Trust Co., Philadelphia (T)**	1,980,500,000	2,152,773,304	77		115	...
90	**Bessemer Trust Co. NA, New York (T)**	1,965,870,000	1,546,701,000	101	+11	64	...
91	**Valley National Corp., Phoenix, Ariz. (O)**	1,965,562,000	2,024,841,000	82		72	43
92	**Marine Trust Co., NA, Milwaukee, Wis. (T)**	1,948,604,000	1,710,671,000	91		84	...
93	**Firstier Inc., Omaha, Neb. (O)**	1,937,252,000	1,169,993,000	110	+17	123	147
94	**Merchants National Corp., Indianapolis (O)**	1,931,686,000	1,657,778,000	94		116	138
95	**First Tennessee National Corp., Memphis (M)**	1,931,245,000	1,649,104,000	95		105	80
96	**Rainier Bancorp., Seattle (M)**	1,827,706,000	1,686,394,000	93		79	52
97	**First of America Bank Corp., Kalamazoo, Mich. (M)**	1,803,310,000	1,394,769,000	106	+9	106	78
98	**First Oklahoma Bancorp., Inc., Oklahoma City (O)**	1,803,022,000	1,776,686,000	86		118	159
99	**U.S. Bancorp., Portland, Ore. (M)**	1,780,561,000	1,537,538,000	102	+3	74	51
100	**Commerce Bancshares Inc., Kansas City, Mo. (M)**	1,774,026,000	892,745,000	118	+18	104	84
	TOTALS FOR THE TOP 100 FIRMS★	**829,263,578,292**	**670,083,450,543**	**+23.8%**			

Based on American Banker's survey of the top 200 trust institutions in the nation. **Discretionary assets** are assets of accounts over which an institution is authorized-directly or indirectly-to determine what securities or other property shall be purchased or sold by, or for, the account; or makes recommendations as to what securities or other property shall be purchased or sold by, or for, the account, even though some other person may have responsibility for investment decisions. Assets of accounts over which investment discretion is shared with some other person, such as a co-trustee, are included. The data of market value of these assets is either: (1) any one date within the last 60 days of 1985 (and 1984); or (2) the date of the most recent review of each account. A footnote appears after the name of the institution to describe its type. Type of institution: **(B)** — Commercial bank; **(M)** — Multibank holding company; **(T)** — Nondeposit trust; **(O)** — One-bank holding company. **(a)**—American National Corp., Chicago, is a subsidiary of First Chicago Corp. The 1985 asset figure for First Chicago includes American National Corp., the 1984 asset figure does not. **(b)**— The 1984 data were for MBank Dallas NA, the lead bank of MCorp. The 1984 income data for MCorp were not available. **(c)**— Consolidated to include American National Corp. **(u)**— Consolidation did not include American National Corp. **(†)**— Asset rank of the holding company as of 12/31/85. **(★)**— To avoid double counting, American National Corp. 1985 assets are excluded from the total.

Top 100 Firms in Trust Income

Ranked by Size of Trust Department's 1985 Gross Operating Revenues

Compiled by **American Banker** Copyright 1986

Rank 1985		Total Trust Income		Rank 1984	Gain in Rank	Total Operating Income 1985	Trust Income As % of Total	1985 Market Value Of Trust Assets
		1985	1984					
1	**J.P. Morgan & Co., Inc., New York (M)**	307,300,000	248,800,000	1		6,574,800,000	4.7	322,954,832,000
2	**Chase Manhattan Corp., New York (M)**	193,334,000	154,056,000	2		9,733,236,000	2.0	N.A.
3	**Bankers Trust New York Corp. (M)**	178,046,000	153,417,000	3		4,698,988,000	3.8	576,297,600,000
4	**Citicorp, New York (M)**	176,000,000	152,863,000	5	+ 1	22,504,000,000	0.8	N.A.
5	**Bank of New York Co., Inc. (M)**	169,334,000	152,898,000	4		1,593,859,000	10.6	223,824,369,000
6	**Manufacturers Hanover Corp., New York (M)**	127,084,000	113,242,000	6		8,384,678,000	1.5	80,146,280,000
7	**State Street Boston Corp. (M)**	122,444,000	96,936,000	9	+ 2	546,041,000	22.4	N.A.
8	**Northern Trust Corp., Chicago (M)**	122,099,000	105,291,000	8		739,794,000	16.5	100,245,667,000
9	**BankAmerica Corp., San Francisco (M)**	111,921,000	109,697,000	7		13,879,560,000	0.8	50,497,615,000
10	**Mellon Bank Corp., Pittsburgh (M)**	104,767,000	95,763,000	10		3,222,034,000	3.3	132,012,000,000
11	**U.S. Trust Corp., New York (O)**	104,755,000	85,607,000	12	+ 1	285,553,000	36.7	137,961,506,000
12	**First Interstate Bancorp., Los Angeles (M)**	100,206,000	87,632,000	11		5,234,623,000	1.9	87,619,420,000
13	**PNC Financial Corp., Pittsburgh (M)**	96,379,000	78,603,000	13		1,790,174,000	5.4	49,038,205,000
14	**First Chicago Corp. (O,a)**	90,186,000c	77,421,000c	15	+ 1	4,370,310,000	2.1	103,721,899,000
15	**Bank of Boston Corp. (M)**	86,670,000	71,317,000	17	+ 2	3,435,838,000	2.5	34,389,088,474
16	**Security Pacific Corp., Los Angeles (O)**	84,500,000	67,530,000	18	+ 2	5,536,900,000	1.5	81,071,641,000
17	**Chemical New York Corp. (M)**	83,551,000	77,550,000	14		5,652,558,000	1.5	N.A.
18	**Bank of New England Corp., Boston (M)**	78,088,000	38,054,000	29r	+11	1,709,606,000	4.6	68,311,811,000
19	**InterFirst Corp., Dallas (M)**	72,000,000	56,800,000	21	+ 2	2,235,000,000	3.2	17,916,000,000
20	**First Bank System, Minneapolis (M)**	65,000,000	55,840,000	22	+ 2	2,509,800,000	2.6	33,058,601,000
21	**Harris Bankcorp., Inc., Chicago (M)**	64,630,000	60,913,000	20		915,346,000	7.1	45,833,788,000
22	**Continental Illinois Corp., Chicago (M)**	62,652,000	64,000,000	19		2,880,254,000	2.2	24,179,527,000
23	**SunTrust Banks, Inc., Atlanta (M)**	62,206,000	....	...		1,818,740,000	3.4	27,975,173,000
24	**Wells Fargo & Co., San Francisco (O)**	55,132,000	51,159,000	23		3,412,600,000	1.6	38,397,300,000
25	**Irving Bank Corp., New York (M)**	55,014,000	44,667,000	27	+ 2	2,028,382,000	2.7	N.A.
26	**First Wachovia Corp., Winston-Salem, N.C. (M)**	53,077,000	....	...		1,770,405,000	3.0	38,175,992,000
27	**RepublicBank Corp., Dallas (M)**	50,669,000	45,807,000	25		2,103,678,000	2.4	36,618,921,000
28	**Norwest Corp., Minneapolis (M)**	50,600,000	45,500,000	26		2,545,100,000	2.0	37,245,058,000
29	**Boston Safe Deposit & Trust Co. (B)**	49,556,000	N.A.	...		359,388,000	13.8	51,996,214,000
30	**MCorp, Dallas (M,b)**	46,000,000	27,200,000	45	+15	2,205,000,000	2.1	10,467,939,000
31	**National City Corp., Cleveland (M)**	45,767,000	32,983,000	33	+ 2	1,295,313,000	3.5	22,141,246,000
32	**Crocker National Corp., San Francisco (O)**	45,130,000	49,973,000	24		N.A.	....	N.A.
33	**AmeriTrust Corp., Cleveland (O)**	43,505,000	39,168,000	28		708,788,000	6.1	26,255,108,000
34	**NCNB Corp., Charlotte, N.C. (M)**	41,780,000	31,933,000	35	+ 1	2,023,231,000	2.1	N.A.
35	**NBD Bancorp., Inc., Detroit (M)**	39,207,000	33,639,000	31		1,515,213,000	2.6	39,162,091,000
36	**Texas Commerce Bancshares Inc., Houston (M)**	37,000,000	33,000,000	32		1,935,000,000	1.9	30,740,000,000
37	**Marine Midland Banks, Inc., Buffalo, N.Y. (O)**	36,730,000	29,578,000	39	+ 2	2,495,404,000	1.5	23,195,012,000
38	**Hartford National Corp., Conn. (O)**	36,200,000	32,534,000	34		790,502,000	4.6	11,828,073,000
39	**Capital Guardian Trust Co., Los Angeles (T)**	35,589,000	30,189,293	37		35,589,000	100.0	15,281,710,000
40	**Shawmut Corp., Boston (M)**	34,754,000	27,841,000	42	+ 2	721,344,000	4.8	15,274,715,000
41	**First City Bancorp. of Texas, Inc., Houston (M)**	34,751,000	30,721,000	36		1,783,949,000	1.9	N.A.
42	**Citizens & Southern Georgia Corp., Atlanta (M)**	33,969,000	16,832,000	63	+21	1,376,264,000	2.5	14,484,609,000
43	**Centerre Bancorp., St. Louis, Mo. (M)**	33,042,000	30,053,000	38		512,438,000	6.4	14,406,001,000
44	**Fiduciary Trust Co., New York (B)**	32,156,669	29,423,149	40		42,613,549	75.5	29,701,087,000
45	**Wilmington Trust Co., Del. (B)**	30,904,000	25,734,000	46		227,433,000	13.6	64,237,699,000
46	**First Wisconsin Corp., Milwaukee (M)**	29,742,000	24,601,000	48	+ 2	605,986,000	4.9	16,606,448,000
47	**Comerica Inc., Detroit (M)**	29,626,000	27,662,000	43		1,021,686,000	2.9	9,429,899,000
48	**First Union Corp., Charlotte, N.C. (O)**	29,603,000	13,124,000	74	+26	1,688,497,000	1.8	9,270,780,000
49	**First Pennsylvania Corp., Philadelphia (O)**	27,639,000	27,295,000	44		566,518,000	4.9	31,727,563,000
50	**Bank of California NA, San Francisco (B)**	27,325,000	25,083,000	47		348,731,000	7.8	33,711,796,000
51	**Marshall & Ilsley Corp., Milwaukee (M)**	27,167,000	18,836,000	60	+ 9	550,676,000	4.9	7,178,047,000
52	**Sovran Financial Corp., Norfolk, Va. (O)**	26,765,000	24,332,000	49		1,037,447,000	2.6	15,411,768,000
53	**First Fidelity Bancorporation, Newark, N.J. (M)**	25,691,000	23,116,000	50		1,056,309,000	2.4	32,486,382,000
54	**Society Corp., Cleveland (M)**	24,443,000	10,207,000	96	+42	789,183,000	3.1	N.A.
55	**United Virginia Bankshares, Inc., Richmond (O)**	23,894,000	19,981,000	56	+ 1	723,949,000	3.3	11,824,129,000
56	**Norstar Bancorp, Albany, N.Y.(M)**	23,639,000	....	...		881,987,000	2.7	4,707,122,000
57	**Mercantile Bancorp., Inc., St. Louis, Mo. (M)**	23,348,000	20,220,000	55		647,520,000	3.6	15,339,910,000
58	**Mercantile Bankshares Corp., Baltimore (M)**	22,711,000	19,939,000	57		282,617,000	8.0	15,167,218,000
59	**Manufacturers National Corp., Detroit (M)**	22,491,000	19,729,000	58		636,318,000	3.5	25,784,428,000
60	**Banc One Corp., Columbus, Ohio (M)**	21,471,000	21,480,000	52		1,192,169,000	1.8	8,445,673,000
61	**Fidelcor, Inc., Philadelphia (M)**	21,022,000	21,013,000	54		652,875,000	3.2	5,350,229,746
62	**CoreStates Financial Corp., Philadelphia (M)**	20,517,000	17,256,000	61		1,042,364,000	2.0	29,359,000,000
63	**Boatmen's Bancshares Inc., St. Louis, Mo. (M)**	20,509,200	10,675,000	94	+31	614,949,000	3.3	14,223,289,000
64	**Bessemer Trust Co. NA, New York (T)**	20,256,748	16,460,663	64		20,256,748	100.0	2,281,929,000
65	**American National Corp., Chicago (M,a)**	20,189,000	17,061,000	62		374,994,000	5.4	N.A.
66	**Fleet Financial Group, Inc., Providence, R.I. (O)**	19,388,000	8,965,000	107	+41	1,011,243,000	1.9	6,437,453,000
67	**Barnett Banks of Florida, Jacksonville (M)**	19,010,000	14,964,000	65		1,573,655,000	1.2	7,882,054,000
68	**Midlantic Banks Inc., Edison, N.J. (M)**	18,016,000	13,059,000	75	+ 7	889,099,000	2.0	8,461,226,000
69	**United Banks of Colorado, Denver (M)**	17,934,000	12,845,000	78	+ 9	491,190,000	3.7	N.A.
70	**AmSouth Bancorp., Birmingham, Ala. (M)**	17,604,000	14,450,000	67		462,793,000	3.8	12,734,535,000
71	**Texas American Bancshares Inc., Fort Worth (M)**	16,757,000	14,566,000	66		660,446,000	2.5	5,628,341,000
72	**Valley National Corp., Phoenix, Ariz. (O)**	16,220,000	13,500,000	69		1,022,332,000	1.6	7,098,451,000
73	**Trust Services of America, Inc., Los Angeles (T)**	15,865,000	13,145,000	73		17,219,000	92.1	N.A.
74	**U.S. Bancorp., Portland, Ore. (M)**	15,186,000	12,952,000	77	+ 3	816,787,000	1.9	3,561,376,000
75	**Southeast Banking Corp., Miami (M)**	15,174,000	13,414,000	70		1,144,256,000	1.3	4,260,000,000
76	**First Kentucky National Corp., Louisville (M)**	15,032,000	11,183,000	90	+14	430,204,000	3.5	6,822,420,000
77	**Trust Company of the West, Los Angeles (T)**	15,000,000	10,000,000	98	+21	N.A.	....	N.A.
78	**Third National Corp., Nashville (M)**	14,912,000	13,002,000	76		516,470,000	2.9	5,049,718,000
79	**Rainier Bancorp., Seattle (M)**	14,787,000	12,505,000	80	+ 1	817,959,000	1.8	7,565,978,000
80	**Indiana National Corp., Indianapolis (O)**	14,712,000	11,767,000	85	+ 5	409,824,000	3.6	17,147,355,000
81	**American Security Corp., Washington, D.C.(O)**	14,663,000	13,200,000	72		375,551,000	3.9	8,665,114,000
82	**United Missouri Bancshares Inc., Kansas City (M)**	14,186,000	13,276,000	71		261,243,000	5.4	25,451,563,000
83	**Fifth Third Bancorp., Cincinnati (M)**	14,059,000	11,484,000	86	+ 3	295,982,000	4.7	4,762,804,000
84	**Marine Trust Co., NA, Milwaukee, Wis. (T)**	14,037,660	12,213,450	81		14,847,798	94.5	3,534,788,000
85	**Union Bancorp, Los Angeles (O)**	14,033,000	13,516,000	68		764,925,000	1.8	4,591,727,000
86	**Huntington Bancshares Inc., Columbus, Ohio (M)**	14,020,000	12,517,000	79		664,964,000	2.1	6,385,504,000
87	**Florida National Banks of Fla., Jacksonville (M)**	13,871,000	11,800,000	84		682,291,000	2.0	3,500,000,000
88	**Hawaiian Trust Co., Ltd., Honolulu (T)**	13,807,000	11,928,713	82		14,913,000	92.6	3,155,670,000
89	**Central Bancorp, Inc., Cincinnati (M)**	13,190,000	11,226,000	89		391,220,000	3.4	5,243,651,000
90	**La Salle National Corp., Chicago (O)**	13,100,000	11,315,000	88		142,865,000	9.2	2,788,609,000
91	**First National Cincinnati Corp. (M)**	13,064,000	11,460,000	87		314,972,000	4.1	6,182,435,525
92	**KeyCorp, Albany, N.Y. (M)**	12,839,000	9,663,000	101	+ 9	706,536,000	1.8	4,898,000,000
93	**Old Kent Financial Corp., Grand Rapids, Mich. (M)**	12,646,000	10,407,000	95	+ 2	438,021,000	2.9	2,999,311,000
94	**California First Bank, San Francisco (B)**	12,640,000	10,070,000	97	+ 3	550,214,000	2.3	2,800,000,000
95	**South Carolina National Corp., Columbia (O)**	12,284,000	9,869,000	99	+ 4	441,113,000	2.8	2,969,811,000
96	**American Fletcher Corp, Indianapolis (O)**	12,188,000	10,685,000	93		376,498,000	3.2	11,754,032,200
97	**Meridian Bancorp., Reading, Pa. (M)**	11,290,000	8,883,000	111	+14	657,784,000	1.7	4,259,751,000
98	**Cullen/Frost Bankers Inc., San Antonio (M)**	10,768,000	9,669,000	100	+ 2	351,733,000	3.1	3,949,290,085
99	**Riggs National Corp., Washington, D.C. (O)**	10,652,000	10,701,000	92		572,550,000	1.9	14,014,000,000
100	**Maryland National Corp., Baltimore (M)**	10,566,000	8,895,000	109	+ 9	879,029,000	1.2	6,581,030,000
	TOTALS FOR THE TOP 100 FIRMS★	**4,555,045,277**	**3,862,886,628**	+17.9%				

Based on American Banker's survey of the top 200 trust institutions in the nation. **Gross operating income** of the trust department excludes all non-operating credits. **Market value of all trust assets** includes discretionary assets, nondiscretionary assets, corporate trust accounts, and accounts of a strictly custodial nature. An "N.A.", or not available is shown for those firms reporting discretionary assets only. A footnote appears after the name of the institution to describe its type. Type of institution: **(B)** — Commercial bank; **(M)** — Multibank holding company; **(T)** — Nondeposit trust; **(O)** — One-bank holding company.

(a) — American National Corp., Chicago, is a subsidiary of First Chicago Corp. Both the 1985 and 1984 trust income figures for First Chicago are consolidated to include American National Corp., Chicago. **(b)** — The 1984 data were for MBank Dallas NA, the lead bank of MCorp. The 1984 asset data for MCorp were not available. **(c)**— Consolidated to include American National Corp. **(r)** — Based on revised data. **(★)**— To avoid double counting, American National Corp.'s income is excluded from the 1984 and 1985 totals.

Top 100 Firms in Discretionary Trust Assets

Listed Geographically; Within State Listed by Discretionary Trust Assets on Dec. 31, 1985

(Dollar Amounts in Millions)

Compiled by **American Banker** Copyright 1986

Rank		Trust Assets
	ALABAMA	
53	AmSouth Bancorp., Birmingham	4,204
	ARIZONA	
91	Valley National Corp., Phoenix	1,966
	CALIFORNIA	
6	Wells Fargo & Co., San Francisco	29,258
15	First Interstate Bancorp., Los Angeles	13,752
18	Capital Guardian Trust Co., Los Angeles	11,398
19	BankAmerica Corp., San Francisco	11,114
24	Security Pacific Corp., Los Angeles	10,180
43	Crocker National Corp., San Francisco	5,855
72	Trust Services of America, Inc., Los Angeles	2,825
83	Bank of California, San Francisco	2,422
	COLORADO	
66	United Banks of Colorado, Denver	3,500
	CONNECTICUT	
46	Hartford National Corp., Conn.	5,108
	DELAWARE	
13	Wilmington Trust Co.	15,262
	DISTRICT OF COLUMBIA	
50	American Security Corp.	4,521
87	Riggs National Corp.	2,050
	FLORIDA	
74	Barnett Banks of Florida, Jacksonville	2,761
	GEORGIA	
25	SunTrust Banks, Inc., Atlanta	10,127
57	Citizens & Southern Georgia Corp., Atlanta	4,142
	HAWAII	
78	Hawaiian Trust Co., Ltd., Honolulu	2,651
	ILLINOIS	
9	Northern Trust Corp., Chicago	22,938
10	First Chicago Corp.	20,411
14	Harris Bankcorp., Inc., Chicago	14,196
20	Continental Illinois Corp., Chicago	10,949
27	American National Corp., Chicago	9,116
	INDIANA	
48	American Fletcher Corp, Indianapolis	4,937
54	Indiana National Corp., Indianapolis	4,189
94	Merchants National Corp., Indianapolis	1,932
	KENTUCKY	
59	First Kentucky National Corp., Louisville	4,055
	LOUISIANA	
70	Hibernia Corp., New Orleans	2,849
	MARYLAND	
51	Mercantile Bankshares Corp., Baltimore	4,481
	MASSACHUSETTS	
12	State Street Boston Corp.	15,500
21	Bank of New England Corp., Boston	10,897
35	Bank of Boston Corp.	7,968
67	Shawmut Corp., Boston	3,078
75	Boston Safe Deposit & Trust Co	2,707
	MICHIGAN	
34	NBD Bancorp., Inc., Detroit	8,414
36	Manufacturers National Corp., Detroit	7,748
45	Comerica Inc., Detroit	5,347
79	Old Kent Financial Corp., Grand Rapids	2,599
97	First of America Bank Corp., Kalamazoo	1,803
	MINNESOTA	
23	First Bank System, Minneapolis	10,397
40	Norwest Corp., Minneapolis	6,596
	MISSOURI	
30	Boatmen's Bancshares Inc., St. Louis	8,802
33	Centerre Bancorp., St. Louis	8,418
44	Mercantile Bancorp., Inc., St. Louis	5,628
71	United Missouri Bancshares Inc., Kansas City	2,832
100	Commerce Bancshares Inc., Kansas City	1,774

Rank		Trust Assets
	NEBRASKA	
93	Firstier Inc., Omaha	1,937
	NEW JERSEY	
52	First Fidelity Bancorporation, Newark	4,294
65	Midlantic Banks Inc., Edison	3,634
85	Horizon Bancorp., Morristown	2,235
	NEW YORK	
1	Citicorp, New York	50,057
2	J.P. Morgan & Co., Inc., New York	48,574
3	Bankers Trust New York Corp.	45,489
4	Manufacturers Hanover Corp., New York	31,754
7	Chase Manhattan Corp., New York	27,832
11	Chemical New York Corp.	16,298
16	U.S. Trust Corp., New York	11,677
17	Fiduciary Trust Co., New York	11,669
26	Bank of New York Co., Inc.	9,218
29	Irving Bank Corp., New York	8,953
56	Marine Midland Banks, Inc., Buffalo, N.Y.	4,149
82	Norstar Bancorp, Albany, N.Y.	2,484
90	Bessemer Trust Co. NA, New York	1,966
	NORTH CAROLINA	
38	First Wachovia Corp., Winston-Salem	7,199
41	NCNB Corp., Charlotte	6,081
61	First Union Corp., Charlotte,	3,970
	OHIO	
22	AmeriTrust Corp., Cleveland	10,456
31	National City Corp., Cleveland	8,537
63	Society Corp., Cleveland	3,841
69	Banc One Corp., Columbus	2,895
76	Central Bancorp, Inc., Cincinnati	2,697
77	Fifth Third Bancorp., Cincinnati	2,678
86	Toledo Trustcorp Inc.	2,105
88	First National Cincinnati Corp.	2,043
	OKLAHOMA	
73	BancOklahoma Corp., Tulsa	2,795
98	First Oklahoma Bancorp., Inc., Oklahoma City	1,803
	OREGON	
99	U.S. Bancorp., Portland	1,781
	PENNSYLVANIA	
5	PNC Financial Corp., Pittsburgh	30,426
8	Mellon Bank Corp., Pittsburgh	27,413
39	First Pennsylvania Corp., Philadelphia	7,069
42	CoreStates Financial Corp., Philadelphia	5,980
60	Fidelcor, Inc., Philadelphia	3,985
84	Union National Corp., Pittsburgh	2,370
89	Glenmede Trust Co., Philadelphia	1,981
	RHODE ISLAND	
58	Fleet Financial Group, Inc., Providence	4,072
	TENNESSEE	
80	Third National Corp., Nashville	2,574
95	First Tennessee National Corp., Memphis	1,931
	TEXAS	
28	InterFirst Corp., Dallas	9,008
32	Texas Commerce Bancshares Inc., Houston	8,468
37	RepublicBank Corp., Dallas	7,466
49	MCorp, Dallas	4,643
64	First City Bancorporation of Texas, Inc., Houston	3,7201
68	Texas American Bancshares Inc., Fort Worth	3,071
	VIRGINIA	
55	United Virginia Bankshares, Inc., Richmond	4,152
62	Sovran Financial Corp., Norfolk, Va.	3,913
	WASHINGTON	
96	Rainier Bancorp., Seattle	1,828
	WISCONSIN	
47	First Wisconsin Corp., Milwaukee	5,052
81	Marshall & Ilsley Corp., Milwaukee	2,552
92	Marine Trust Co., NA, Milwaukee	1,949

Citicorp Tops Morgan in Managed Trust Assets

➳ Continued from Page 1

place in 1983 to third place in 1984, remained in third place last year with $45.5 billion in managed trust assets, up 23.2% from its 1984 total of $36.9 billion.

These are some of the findings of the *American Banker*'s 18th annual survey of the top 100 banks and trust companies in discretionary assets and gross trust income, published today.

Record Rise in Discretionary Assets

Discretionary assets rose a record 23.8% at the top 100 firms last year, to $829.3 billion on Dec. 31 from $670.1 billion a year earlier. The previous record gain was 17.2% in 1982. In 1984, trust assets were up 6.8%.

The main reason for the record increase was the sharp rise in stock and bond prices last year. A rise in securities' prices is reflected in a higher value of discretionary assets.

From December 1984 to December 1985, stock prices, as measured by the Standard & Poor's Corp. 500 index, rose 26%; and bond prices, as measured by the Shearson Lehman Brothers Inc. Long Treasury Bond Index, rose 18.6%.

Among the top 25 banks in the field, sixth ranked Wells Fargo & Co., San Francisco, had the largest increase in discretionary assets. Its assets rose 97%, to $29.26 billion in 1985 from $14.84 billion a year earlier, when it ranked 10th.

According to a Wells Fargo spokesman, about 50% of the increase was attributable to new business generated by Wells Fargo Investment Advisers, a bank subsidiary. The subsidiary has been very successful in attracting new institutional investors to its indexed funds, which emulate the performance of respected stock indexes, such as the S&P 500. The indexed funds help reduce transaction costs to the institutional investor, because the fund is traded, rather than the individual stocks within the fund.

Gross trust income for the top 100 banks and trust companies in the field also rose a record 17.9% last year. The previous record gain was 16.5% in 1980. In 1984, gross trust income was up 15.8%.

The main reason for the record increase last year was the rise in securities prices. In 1984, higher prices for trust services were a major reason for the sharp rise in trust income, compared with the relatively smaller growth in discretionary assets. Trust revenues are dependent on the value of assets under management and a variety of fee-based products, such as securities lending, stock-transfer work, and custodial work.

Morgan No. 1 in Gross Trust Income

For the 18th consecutive year, or since the *American Banker* began keeping track of gross trust income, Morgan was the top firm in the field. Its gross trust income totaled $307.3 million in 1985, up 23.5% from $248.8 million in 1984.

Chase Manhattan Corp. again was second, with $193.3 million, up 25.5% from $154.1 million in 1984, and Bankers Trust remained in third place, with $178 million, up 16.1% from the year before.

Citicorp moved into fourth place, with $176 million in gross trust income last year, up 15.1% from $152.9 million in 1984, when it ranked fifth.

Cates Consulting Analysts Inc., New York, in its annual survey of trust departments, called Trustcompare, found that pricing of trust services was basically unchanged from 1984. In addition, the survey found that overall trust profitability — as measured by pretax net income — was unchanged in 1985, after rising steadily for several years.

The Cates survey also measured the importance of trust operations to the profitability of banks. For the universe of 156 banks participating in the Cates survey, trust operations contributed 5 basis points to these banks' mean return on average assets of 0.87%. For banks with gross trust revenues greater than $25 million last year, trust operations contributed 8 basis points to their mean return on equity of 0.87%. And for banks with gross trust revenues of $15 million to $25 million, trust operations also contributed 8 basis points to their mean return on equity of 0.75%.

Another important finding of the Cates study was that the growth in institutional products was double that of personal trust products last year. Among the institutional products, corporate bond trusteeships and nonmanaged employee benefit accounts showed especially strong growth.

In a corporate bond trusteeship, the bank acts as trustee for bond issues. The bank provides record keeping, interest disbursement, and has some fiduciary responsibilities. There was substantial growth in the issuance of corporate bonds last year because of the lower interest rate environment. In nonmanaged employee benefit accounts — which include master trusts, pension plan accounts, and profit-sharing accounts — the bank provides record-keeping services. ■

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its coverage of the financial services industry meets your information needs. So would you spend a moment to give us some feedback on the survey of the **Top 100 Trust Firms** that appears in today's edition? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004. Telephone 212-943-4836.

1. How would you **change** the tabulation to make it more useful? What would you add?

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5. What **new** statistical survey would you like to see?

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Chief Shareholder May Join First Tennessee Board

Special to the American Banker

MEMPHIS — First Tennessee National Corp. chairman Ronald A. Terry has left open the possibility that real estate developer Avron Fogelman, the largest shareholder in the Memphis-based bank holding company, may join its board of directors.

Earlier this month, Mr. Fogelman filed documents with the Securities and Exchange Commission saying that he owned more than 5% of the stock of First Tennessee. In an interview, he said he owned about 745,000 shares, accumulated over several years for investment purposes.

"Mr. Fogelman and I have discussed his potential membership on the First Tennessee board several times over the years," said Mr. Terry in a telephone interview, "and I'd be happy to propose him to the board at any time he had the time to serve."

After Mr. Fogelman made his stock position public, he said it was not his objective to obtain a seat on the board.

The men have not discussed or considered electing a representative of Mr. Fogelman other than himself to the board, Mr. Terry said.

If Mr. Fogelman were to get a board seat, the action would have to come next April at the company's annual meeting, when directors normally are elected, Mr. Terry added.

Mr. Fogelman is a co-owner of the Kansas City Royals baseball team. Through Fogelman Properties, he builds, owns, and manages apartment complexes in the South, Southwest, and Midwest. ■

Lloyds . . .

➳ Continued from Page 44

equivalent of about $1.96 billion, about 12% more than the first offer, giving Standard Chartered a valuation of about $1.75 billion.

Lloyds Bank has so far earned about 75% of its profits in the United Kingdom, while Standard Chartered's earnings come mainly from its international operations. These include a 39% holding in Standard Bank Investment Corp., or Stanbic, South Africa's second biggest commercial bank, which contributed about 13% to Standard Chartered group earnings in 1985. However, Lloyds said South African investors expressed an interest in acquiring full ownership of Stanbic, in which Lloyds said it would wish to sell its holdings. ■

Going places.

Look for
EXECUTIVE CHANGES

a daily feature
in
American Banker

Firstbank of Illinois To Buy Six More Banks

Special to the American Banker

ST. LOUIS — Firstbank of Illinois Co. has announced the acquisition of six banks located in southern Illinois towns that will put it near the $1 billion mark in assets.

Firstbank, based in Springfield, Ill., said it was paying $37.9 million — $27 million in cash and the rest in stock — for controlling interest in the United Illinois banks of Collinsville, Troy, New Athens, Benton, Cobden, and Dahlgren.

The banks are in six one-bank holding companies controlled by three St. Louis lawyers: Robert L. Sweney, John J. Goebel, and William M. Van Cleve. Other principal owners are Richard E. Zemenick, the group's chief executive, and James P. Sweney, chairman of the Collinsville bank.

Mr. Van Cleve said the purchase price was 1.8 times the group's Dec. 31 book value. The investor group acquired the banks between 1969 and 1980, he said.

United Illinois Banks had combined assets of $275 million on Dec. 31, and they earned $3.4 million last year. Firstbank's assets are $556 million, and it earned $4.06 million last year.

Firstbank owns two banks in Springfield and one in Taylorville, Ill., along with a mortgage company and a life-insurance company. It agreed in March to acquire Elliott State Bank of Jacksonville, which has assets of $160 million.

John E. Brubaker, president of Firstbank, said the company was positioned "for substantial internal growth, as well as further acquisitions."

Dean Countryman, a vice president, said First Bank was "having conversations" with banks in other parts of Illinois but had no immediate plans for interstate acquisitions. ■

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TODAY

news monday

WEEKLY REVIEW AND OUTLOOK — Pull Out Section Starting on Page 9

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AN AMERICAN BANKER SPECIAL REPORT

Citibank Tops Bankers Trust as No. 1 in Mergers

Three Commercial Banks Exceed $1 Billion in Deals

By ANDREW ALBERT

First of a Series

NEW YORK — Citibank nipped Bankers Trust Co. and emerged the No. 1 commercial bank adviser in mergers and acquisitions last year, according to the *American Banker's* first investment banking survey.

Tiptoeing into the red-hot mergers and acquisition business, three of the nation's 10 largest banks — Citibank, Bankers Trust Co., and Manufacturers Hanover Trust Co. — said they advised companies in deals worth more than $1 billion in 1985. Only Bank of America showed a significant decline in its merger business.

For the first time, the nation's largest banks disclosed the precise value (by purchase price) and number of merger and acquisition deals they handled as financial advisers. The new information confirms that, by and large, commercial banks are strengthening their commitment to the merger business, but they remain woefully behind the merger and acquisition units of the big-name investment banks.

Their figures include only 1985 advisory assignments that resulted in completed mergers, acquisitions (both friendly and hostile), and divestitures. The tally excludes any merger and acquisition deal in which the banks acted as a principal and their own adviser. Also excluded are leveraged buyouts in which the banks helped finance the deal but were not the primary advisers.

Through questionnaires and follow-up telephone calls, the *American Banker* polled the 10 largest U.S. banks. Of those institutions, seven disclosed their merger and acquisition figures. Security Pacific National Bank said it did not

Mergers: Page 19 ➽

Citibank Merger Unit's Mr. Outside
Page 21

WHERE THE LARGEST BANKS STAND IN MERGER & ACQUISITION ADVICE

(Dollar Amounts in Billions)

1985 Rank	Bank	Value of Completed Deals in 1985*	Number of Completed Deals in 1985	Value of Completed Deals in 1984*	Number of Completed Deals in 1984
1	Citibank	$1.50	26	$0.40	19
2	Bankers Trust	$1.30	17	$0.30	10
3	Manufacturers	$1.05	29	N/A	N/A
4	Chase Manhattan	$0.75	9	$0.50	7
5	Bank of America	$0.70	18	$1.50	32
6	First Chicago	$0.64	16	$0.30	9
7	Wells Fargo	$0.00	0	$0.00	0

* Based on purchase price of completed deals
N/A Bank declined to provide figures. Of the 10 largest U.S. banks (in terms of deposits), Chemical Bank and Morgan Guaranty declined to participate in this survey. Security Pacific does not offer M&A advice.
Source: American Banker Survey

New Breed of Commercial Banker Taking First Steps on Wall Street

THE NEW INVESTMENT BANKERS

NEW YORK — The nation's biggest banks are at an awkward stage.

Once handsomely rewarded for carrying loans to corporate America on their balance sheets, large commercial banks have spent the first half of the 1980s discovering that life isn't that simple anymore. One by one, giant U.S. lenders are deemphasizing corporate loans and instead trying to collect hefty fees for escorting commercial borrowers into foreign and domestic securities markets.

What's evolving is a new breed of U.S. financial institution — one that is still willing to dole out its own funds at attractive yields but is just as eager to act as middleman between borrower and investor. Some have renamed themselves investment banks, hoping to assume the slick deal-making image of their seasoned Wall Street counterparts. Others prefer to be called merchant banks, a label used to describe old-line London houses that finance trade with a combination of lending and

New Breed: Page 20 ➽

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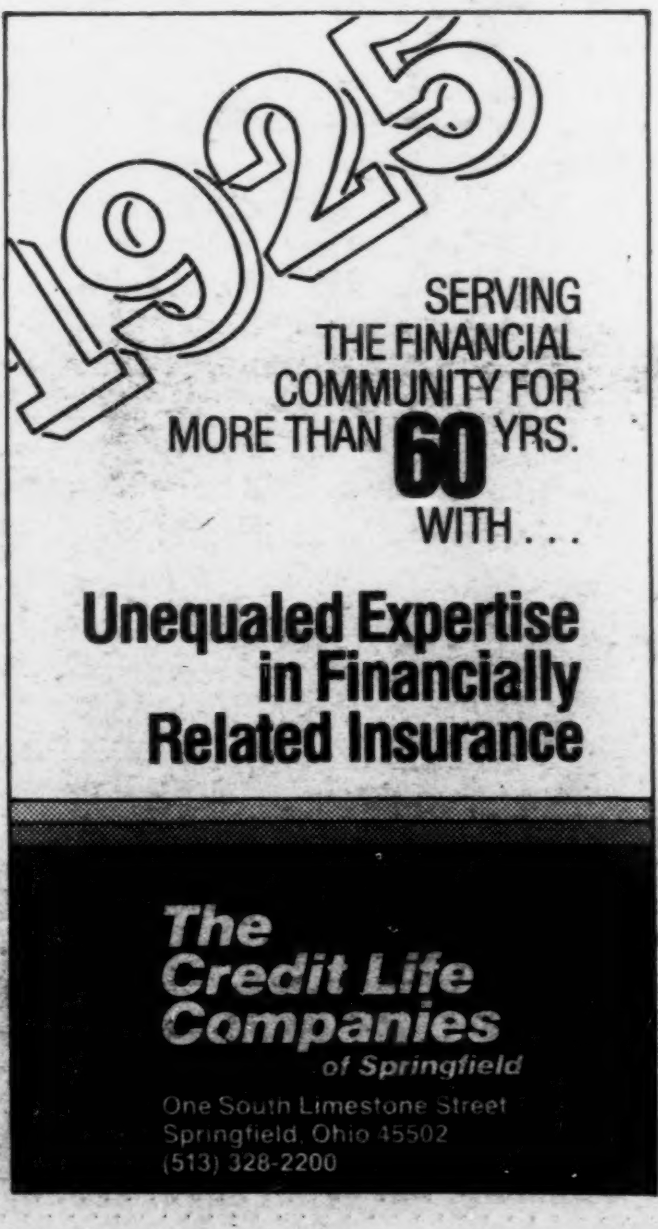

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Reporters' Notes

Not So Offshore

Confidentiality laws should be "no shield" for outlaws who might be tempted to hide money in the Cayman Islands, declared G. Peter Lloyd, Britain's governor for the Caribbean offshore banking center. With that declaration, he signed a treaty with the U.S. State Department envoy Ronald I. Spiers to exchange information on insider trading. The treaty extends another signed in 1984 to combat money laundering.

Justice Department attorneys are pleased with the progress. "The 1984 treaty has been useful in money laundering investigations," said Tom Snow, of the criminal division's office of international affairs.

The Cayman Islands, still a British colony, has a population of 17,035 citizens, 450 banks, and 274 insurance firms.

Ex-Im's Debate

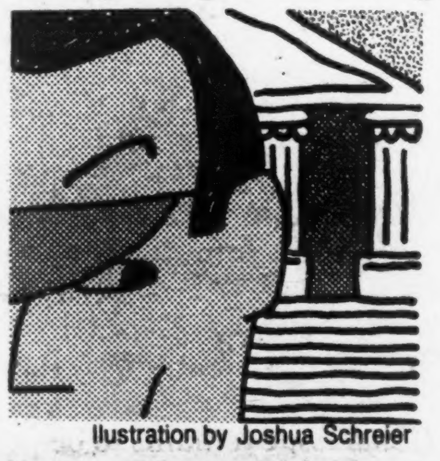


Illustration by Joshua Schreier

The Export-Import Bank, which helps American businesses sell goods abroad by subsidizing or guaranteeing loans, understated its losses for the past two years by as much as $1.9 billion, according to the General Accounting Office.

The "congressional watchdog" agency, reviving an old bone of contention, said in an audit report issued last week that the bank's $17.7 billion in assets includes $4.9 billion of problem loans for which no reserves have been set aside.

"We disagree with them," responded James K. Hess, the Ex-Im Bank's treasurer-controller. The agency does not maintain a loan-loss reserve, he said, but instead writes down or charges off loans as soon as the bank decides they are a problem.

The GAO report, he added, concluded that the international debt crisis would affect the bank's loans in a number of countries, but declined to specify which countries would be likely to default.

"We feel that all of them will repay," he said.

Briefly • • •

Ranked by number of lawyers, the four largest Washington law firms are Covington & Burling (225), Arnold & Porter (198), Hogan & Hartson (195), and Steptoe & Johnson (176). • • • Three credit unions representing $102 million in shares have joined the National Credit Union Share Insurance Fund.

— Bartlett Naylor and Robert M. Garsson

Financial Services' PACs Swell In Size and Number

Influence, Access Bought as Elections Near

By BARTLETT NAYLOR

In June, the American Bankers Association's political action committee, known as BankPac, gave $5,000, or the maximum allowed under campaign laws, to Rep. Dan Rostenkowski, D-Ill.

This is the same Mr. Rostenkowski who this week will attempt to engineer a massive tax increase for the banking industry.

"It's tribute money," says J. Denis O'Toole, one of the ABA's top lobbyists. Mr. Rostenkowski is slated to chair the Senate-House tax conference, which will rewrite the U.S. tax laws.

Welcome to the expensive world of political contributions.

In 1985 — not an election year — members of the Senate Banking Committee took in a collective $2.3 million. Members of the House Banking Committee raked in about $2 million.

For the 1984 campaign, PACs unloaded $28.6 million on Senate candidates, 27% more than in the 1982 campaign, according to Common Cause, a group that encourages honest politics. To elect the 435-member House, PACs donated $60.4 million in the 1984 race, nearly 50% more than in the previous race.

Not surprisingly, there are many financial PACs, and they trail only energy firms as the leading corporate PAC givers. Among them are 265 bank PACs. Most of these are organized by single institutions, such as the National Bank of Detroit's "good citizen committee." The largest is BankPac. It raises and spends about $1 million a year.

Collectively, the 165 bank PACs donated an average of $27,000 to each member of the House Banking Committee in 1984, or $1.3 million.

The number of PACs has grown steadily. In 1974, there were 608 PACs, and contributions to federal candidates totaled $12.5 million. By July 1985, there were 4,000 registered PACs, and they gave $112.6 million to federal candidates in the 1983-84 election cycle.

"The rumor is that you can make a lot of money on the banking committee," says Rep. James Cooper, D-Tenn., who is a member.

However, banking committee members do not dominate the list of top PAC recipients in Congress.

In the Senate, banking committee member Sen. Philip Gramm, R-Tex., topped the list of all PAC beneficiaries, with $1.3 million in 1984.

In the House, the fattest PAC funds for banking committee members are being amassed by two Democrats: Rep. Carroll Hubbard Jr., D-Ky., who has taken in $160,000 through the first quarter of 1986, almost more than in the entire election cycle in 1984; and Rep. Paul Kanjorski, D-Penn., who has socked away $134,000 in the early going of the 1986 race to fend off a bid by a youthful Reagan ally named Marc Holtzman.

Congress' banking committees are by no means the only major targets of the financial industry PACs. Witness the ABA contribution to Mr. Rostenkowski. Members of the tax-writing House Ways and Means and Senate Finance Committees received a collective $1.4 million from banking and financial services PACs for the 1984 election, according to a survey by Common Cause, a watchdog group.

PACs were established as a means of limiting the influence of money in politics. No PAC can donate more than $10,000 to a candidate during an election, counting any primary.

Creative donors, however, can find their way around tight limits. Rosaura Ulvestad, listed in FEC reports as an Anaheim, Calif., "homemaker," curiously thinks so much of House Banking Committee chairman Fernand J. St Germain that she gave $1,000 to his reelection campaign. It's not so curious, really; Larry Ulvestad is chairman of the Anaheim Savings and Loan Association, which also chipped in $1,000.

House Banking Committee Members Facing Reelection

Top 10 Ranking Democrats Seeking Reelection

	1984	1985	1st Q 1986
Fernand J. St Germain, R.I.	$228,800	$88,550	$9,000
Henry Gonzalez, Texas	$24,758	0	$17,900
Frank Annunzio, Ill	$91,123	$39,682	$3,750
Walter Fauntroy, DC	$24,815	$16,020	Declines PACS now
Stephen Neal, N.C.	$178,406	$73,450	$14,500
Carroll Hubbard, Ken.	$164,950	$112,400	$48,050
John LaFalce, NY	$72,268	$27,013	$2,750
Mary Rose Oakar, Ohio	$118,289	$48,384	$16,700
Bruce Vento, Minn.	$113,071	$42,910	$2,049
Doug Barnard, Ga.	$113,875	$37,300	$22,250
Robert Garcia, NY	$123,672	$29,250	0
Charles Schumer, NY	$56,845	$3,050	0

Top Five Republicans Seeking Reelection

	1984	1985	1st Q 1986
Chalmers Wylie, Ohio	$120,503	$31,803	$30,400 (3/31/86)
Stewart McKinney, Conn.	$131,257	$91,685	$16,500 (3/31/86)
Jim Leach, Iowa	Declines PAC contributions		
Norman Shumway, Calif.	$140,451	$36,965	$11,000 (5/14/86)
Stan Parris, Va.	$269,063	$53,159	$64,309 (3/31/86)

(Funds collected for most recent election.)

Research by Patricia Beckman

Chairing the House Banking Committee has been lucrative to Mr. St Germain. According to a study commissioned by the *Providence Journal,* he was a below-average fund-raiser before assuming the committee chair. In his first term as banking chairman, he doubled his campaign chest, and he drew a like amount for the 1984 election. Yet, he waltzed to victory in each election, spending only a fraction of his funds.

Members elected before the 1974 campaign financing reform laws can pocket, or donate to the Treasury, any PAC money not spent when they retire from Congress.

As *Providence Journal* reporter John Mulligan notes, "St Germain's fund-raising is consistent with the common-sense political rule that if you have lots of money, you scare off would-be challengers."

At the American Bankers Association, PAC disbursement is "an art, not a science," says Mr. O'Toole. "The criteria for giving is a combination of what the member has done for the industry, and what their financial needs are in terms of reelection."

Donations by Financial PACs

		1985 to 1st 19686	1983-84
1)	American Bankers Association	$773,028	$1,146,354
2)	U.S. League of Savings Assoc.	$483,077	$467,875
3)	Bear Stearns & Co.	$409,699	$585,268
4)	Credit Union National Assoc.	$312,484	$319,067
6)	Citicorp	$259,785	$307,759
7)	Barnett Banks of Florida Inc.	$239,501	$230,612
8)	E.F. Hutton Group Inc.	$215,288	$246,242
9)	Beneficial Management	$188,906	$228,627
10)	Morgan Stanley & Co.	$183,893	$236,309
11)	First City Bancorp.	$182,649	$307,649
12)	Household Finance Corp.	$150,641	$165,284
13)	Independent Bankers of America Assoc.	$149,166	$143,705
14)	Merrill Lynch & Co.	$144,205	$282,297
15)	Investment Company Institute	$103,456	$113,212
16)	Assoc. of Bank Holding Companies	$83,082	non-existant
17)	Securities Industry Ass'n. Inc.	$60,890	$79,382
18)	National Council of Savings Instit.*	$55,162	$99,890
19)	National Consumer Finance Ass'n (American Financial Services Ass'n	$54,292	$106,054
20)	Avco Corp.	$49,774	$209,099

*The National Association of Mutual Savings Banks, whose figure for 1984 is cited, merged with the National Savings and Loan League three years ago to form the National Council of Savings Institutions.

That boils down to giving the maximum $10,000 per candidate to every ABA-backed senator up for election, since each of the 100 members in the august body counts for nearly five representatives in the 435 member House.

With the balance of the $1 million that BankPac will disburse, the ABA looks first at the House Banking Committee, the tax-writing Ways and Means Committee, and the Agriculture Committee. The House Judiciary, Energy and Commerce and Rules Committees are also important.

Since there is not enough money for every desirable candidate, "it becomes a question of allocating scarce resources," Mr. O'Toole explains. ABA staffers draw up a detailed list of recommendations. This is studied, amended and eventually approved by the 15 bankers on the BankPac Committee.

Senate Banking Committee Members Facing Reelection

Republicans	1980 race	1985	1st Q 1986
Jake Garn, Utah	$285,909	$170,950	$14,000
Alfonse D'Amato, NY	$273,260	$20,950	$5,000
Slade Gorton, Wash.	$151,038	$414,669	$62,650
Matt Mattingly, Ga.	$116,419	$284,960	$87,975
Democrats			
Alan Cranston, Calif.	$418,316	$519,825	$162,311
Christopher Dodd, Conn.	$268,388	$358,202	$43,900
Alan Dixon, Ill.	$287,154	$368,637	$57,148

Senior members of committees often receive generous donations, "but we make investments in young members," Mr. O'Toole says. "It's an investment in the future."

Lobbyists hold a schizophrenic view about the power of PACs. Many tell potential donors that their contributions are needed to elect members sympathetic to the industry's needs. Yet, when explaining what a PAC donation does, many lobbyists discount them as mere door openers.

"The principal reason for giving is to give your name visibility in eyes of staff or various congressman. It doesn't guarantee you their vote," says John Duffy, an attorney and PAC consultant with Pierson, Ball and Dowd, a Washington law firm.

"Our PAC donation is evidence of support for a candidate," says Gale Sellens, the president of the Denver Natonal Bank and the chairman of BankPAC. "In return for this, we hope to have the opportunity to sit down and talk to the member of Congress regarding our position."

Says Mr. Duffy, "The money is far too little to make it an effective tool. It is a way of indicating support. Many corporate PACs are door openers. They want as many Congress members' doors open as possible."

Former Rep. Barber Conable, now the president of the World Bank, believes that corporate PACs are "unsophisticated."

"They view contributions as access money. It is distressing that 56% of corporate PAC money in 1984 went to Democrats," he said in an interview last year before he was named to his current position.

Labor unions are not embarrassed to target funds to influence the makeup of Congress. However, Mr. Conable says, "Corporations feel pressure to be bipartisan. They rely too heavily on their Washington people who see PAC funds as a way to get into a member's office."

In fact, it is often said that PAC money actually stalls legislation. Because many members of the banking committees are undecided on certain issues, often they are plied with contributions from industries on all sides.

"Members love hearings because it raises the threat of a change and gets the PACs money churning," says one committee staffer.

What stalls banking legislation, says Mr. Sellens of the ABA, is "a matter of priorities." There are simply more important matters to consider.

Many public interest groups, such as the Ralph Nader-founded U.S. Public Interest Research Group, call for abolishment of PACs. The organization cites a 1984 Harris poll indicating that 70% of Americans feel that candidates for federal office should not take any PAC money.

Some members do not accept political contributions, such as Sen. William Proxmire of Wisconsin, the ranking Democrat on the Senate Banking Committee, and Rep. Jim Leach of Iowa, the third ranking Republican on the House Banking Committee.

Mr. Sellens, however, thinks that politics is an "organized game," and organized games cost money. To adopt public funding of presidential campaigns, as some consumer groups have urged, he says, simply would create an unwieldy "pot of money." ■

Citibank Advises Most Mergers in '85, but Number for BofA Slips

➸ Continued from Page 1

offer merger advice last year, though it planned to start such a service this year. Morgan Guaranty Trust Co., perceived as a commercial bank leader in the merger and acquisition field, declined to participate. Chemical Bank, whose officials have acknowledged a lack of success in the merger field, also bowed out of the survey.

Citibank's 30 merger and acquisition specialists captured the top spot by guiding corporations through 26 deals worth $1.5 billion last year, up markedly from 1984, when it handled 19 transactions worth $400 million.

Despite their growth, the banks' merger operations are dwarfed by every big Wall Street firm in the business. Goldman, Sachs & Co., for example, completed 145 merger deals last year, compared to Citibank's 26. Goldman Sachs' total includes 73 transactions, each worth more than $100 million; Citibank completed five such deals.

Several Newcomers Optimistic

"Within five years, we'll be among the top three or four M&A shops [in the nation]," said Kamal Mustafa, one of two managing directors running Citibank's merger unit. His optimism is echoed at a handful of other money centers that only last year became serious about selling merger advice.

Second-place Bankers Trust handled 17 merger and acquisition deals worth $1.3 billion in 1985, after completing 10 deals worth a mere $300 million the previous year.

"Until 1985, we had an apparent lack of expertise," said David E. Dougherty, who last February was named managing director in charge of the bank's merger and acquisition group, after running its public finance group for five years.

Bankers Trust earned about $6 million in advisory fees last year, and, according to Mr. Dougherty, his group is on its way to doubling its fee income this year.

The hefty prices paid for such guidance have made the merger and acquisition business highly attractive to the fee-starved commercial banks. Merger advisory fees generally are based on a sliding scale, with a $100 million merger deal commanding roughly a 1% fee, or $1 million; a $500 million deal often carries a 0.5% charge, or $2.5 million.

Currently, Bankers Trust is advising Petroleos de Venezuela SA, the state-owned oil company of Venezuela, in its proposed acquisition of a 50% interest in the Citgo Petroleum Corp. from the Southland Corp. for a reported $300 million. The deal, likely to carry a fee of well over $1 million, was announced by Petroleos de Venezuela in February and is set for completion in September.

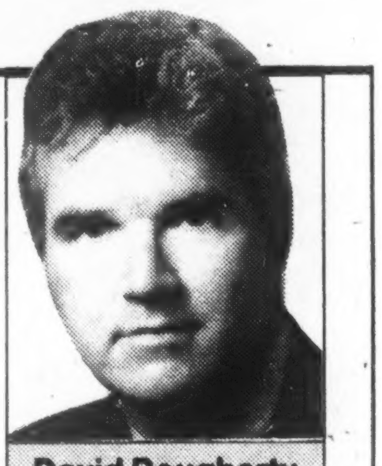
Bankers Trust Co.'s relationship with the Venezuelan oil company exemplifies the expertise that large commercial banks are developing in international merger deals — a field where they believe that they can best challenge their Wall Street rivals.

About a third of Citibank's completed deals involved cross-border business combinations. The bank had a virtual stranglehold on the Brazilian market, handling at least three-quarters of that country's mergers and acquisitions last year. "We are the only game in town there," Mr. Mustafa said. For example, Citibank advised Du Pont Polidura, a Brazil-based paint subsidiary of the Du Pont Co., in its February merger with Tintas Renner, a Brazilian paint company.

The three top-ranked firms likely would have been different if Morgan Guaranty, an organization that rarely shows its hand to competitors, had chosen to take part in the survey. Last February, Morgan raised the status of its merger and acquisition business by separating the unit from the bank's massive corporate finance group.

Operating under the leadership of Roberto G. Mendoza Jr., an executive vice president with a solid reputation in the commercial banking side, Morgan's mergers and acquisitions unit reportedly has handled a few sizable advisory assignments so far this year, including representing Hiram Walker Resources Ltd. in the $1.9 billion "purported" sale of its liquor business to Allied Lyons PLC. Currently, Hiram Walker is attempting to withdraw from that deal in order to sell its unit to another suitor.

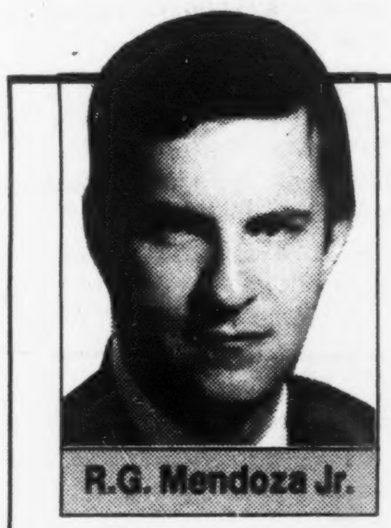
> **'Until 1985, we had an apparent** lack of expertise.' But by the end of this year the bank's M&A unit hopes to double its advisory fee income.
>
> **— David E. Dougherty, Bankers Trust**



David Dougherty

Hanover's Surprise Showing

With Morgan bowing out of the survey, Manufacturers Hanover, not widely known for its prowess in the merger and acquisition field, surprised some with its No. 3 ranking. The bank said it advised clients in 29 deals worth $1.05 billion last year. It did not disclose figures for 1984, when the bank began devoting greater resources to the business.



R.G. Mendoza Jr.

> **Roberto G. Mendoza Jr. runs** Morgan Guaranty's mergers and acquisitions unit. Morgan did not participate in **American Banker**'s survey but is perceived as one of commercial banking's strengths in the business.

Of its 29 completed deals, Manufacturers' merger and acquisition advisory group, by itself, completed 15 deals — including three international transactions — worth about $250 million, said Douglas Ebert, the bank's executive vice president for investment banking. In the other 14, the merger unit acted as primary adviser, while other sections of the bank provided financing.

Manufacturers' merger unit, with 11 professionals, suffered a setback in May, when C. William Schroth, an executive vice president in charge of mergers and acquisitions and other merchant banking activities, resigned because of a planned reshuffling of his unit. Mr. Schroth begins work today at the First Boston Corp., a major Wall Street house that hired him to run the currency swaps and currency bond origination business.

In mid-June, the bank announced a reorganization of its entire investment banking sector, following a second resignation — this one by Garry R. Southern, who was senior vice president for asset sales. As part of the changes, Mark G. Solow assumed responsibility for all merger advisory operations and will continue to oversee the bank's leveraged buyout unit.

Of the banks that responded to the survey, only Bank of America reported a decline in its merger business last year. The four-year-old merger and acquisition unit advised clients in 18 deals worth $700 million, down more than 50% from the $1.5 billion worth of deals it handled in 1984. Bank of America, suffering financial difficulties in several other areas last year, finished the year No. 5 in the new merger and acquisition ranking.

"1985 was not a very good year," said Jonathan F. Murphy, before he resigned in June as head of mergers and acquisitions at Bank of America's New York office. His announced departure was part of a broad reorganization last month in the bank's corporate finance section, which placed Jamie B. Stewart, a former Crocker National Corp. executive, in charge of investment banking.

Mr. Stewart assumed control over several units headed by Paul Applegarth, who resigned as head of North American investment banking, and over the merger and acquisition operations that Mr. Murphy had headed. Although Mr. Murphy did not give a specific reason for his unit's decline last year, he pointed out that the group completed 14 more deals in 1984 than it did in 1985.

He estimated his unit would complete about 20 deals, valued at $1 billion, by the end of this year. With 16 merger and acquisition specialists in New York, San Francisco, and London, the bank assisted companies in four international deals last year and 12 the year before.

At Chase Manhattan Bank, the merger group assisted clients in nine deals worth $750 million last year, enabling it to finish slightly ahead of Bank of America, with a No. 4 ranking. In 1984, the bank was a financial adviser in seven deals worth $500 million.

Hoyt Ammidon Jr., the merger chief at Chase, said his unit has become far more selective since it officially entered the business in 1979, but he would not disclose the minimum fee that it would accept on a deal.

In just its third full year of business, the First National Bank of Chicago's merger unit guided corporate clients through 16 deals worth $640 million, including one that generated more than $1 million in fees. In 1984, the bank handled only nine transactions, with a total value of $300 million.

Andrew Robertson, the vice president who runs day-to-day operations of First Chicago's merger and acquisition group, portrayed his unit of 15 professionals as one that is expanding rapidly. In addition to hiring five merger specialists this year, he said his group was considering broadening its business to advise companies in launching hostile tender offers.

Mr. Robertson said the bank was relying on all segments of the banking company to generate new merger and acquisition business. Among its biggest 1985 deals: First Chicago represented the Goodyear Tire & Rubber Co. in its acquisition of Petrolane Inc., a Long Beach, Calif.-based automotive services operation.

Earlier this year, the firm advised Britt Airways, a Midwest commuter airline, when it was sold to People Express Inc. First Chicago would not disclose the value of those deals but said they were among the biggest handled by the bank last year.

Said Mr. Robertson, echoing the commercial banking industry's sentiment: "We don't intend to scare [the big investment banks] immediately. But we and other banks expect to be in this business for the long haul."

Tuesday's segment in this five part series will look at commercial banks as arrangers of interest rate swaps.

MBank . . .

➸ Continued from Page 3

banks that are owned by out-of-state parents from soliciting deposits in Delaware.

"So MBank USA has no natural funding sources there," Ms. Barmat said.

If a purchased credit card debt turns sour and monthly payments become overdue, Manufacturers Hanover and the other syndicate members would be left with no recourse under the terms of the agreement with MCorp.

However, Ms. Barmat said, the purchasers of the loans included a "credit cushion" in the agreement that allows them to pay less than face value for their purchased receivables. She would not disclose the size of the discount.

Ms. Barmat said the transaction was modeled roughly after one that Manufacturers Hanover Agent Bank Services Corp. structured for Texaco in January — a deal in which a pool of banks continuously purchases the oil company's credit card receivables.

Ms. Barmat said the deal conceivably could be structured as a sale of securities if the syndicate members acted as middlemen between MBank and other investors seeking to buy credit card debt.

However, federal law prohibits commercial banks from underwriting registered securities, making it difficult, but not necessarily impossible, for a bank to act as a middleman in such a deal. ■

Strategic Dates

Oct. 1, 1987

CREDIT CARD INTEREST: The interest rate ceiling for credit cards in Connecticut will automatically drop on this date unless the state's legislature votes to reset it. The ceiling is currently being held at 18%.

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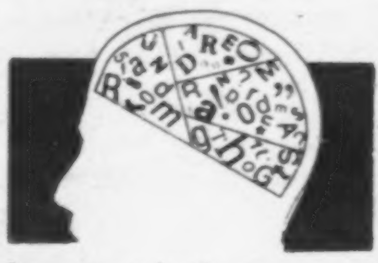

RANDOM THOUGHTS starts this week on page 4. Sanford Rose argues that deposit deregulation is all but irrelevant to the sagging fortunes of small banks.................. 4

SECOND-QUARTER EARNINGS: Several major money center banking companies reported second-quarter earnings Tuesday, led by a 51% increase in net income at J.P. Morgan & Co. As analysts had expected, most of the largest firms posted earnings that were substantially better than second-quarter 1985 results but only slightly above first-quarter 1986 levels.................. 3

FUND IMPASSE BROKEN: The Congressional Budget Office has agreed to a revised plan to recapitalize the federal thrift insurance fund, paving the way for banking committees in the House and Senate to move ahead on financial legislation. After a month-long impasse, budget office director Rudolph Penner and top Treasury officials reached an agreement on a redesigned plan that avoids government responsibility for bolstering the fund.................. 9

BRAZILIAN PROBE: The Brazilian Central Bank plans to ask Morgan Guaranty Trust Co. for the names of the wealthy Brazilians whose $6 million was allegedly misappropriated by Antonio Gebauer, a former Morgan officer.................. 5

NOTE IN LIEU OF CASH: For only the second time, the Federal Deposit Insurance Corp. has given a bank an interest-bearing note instead of a cash advance as an incentive to take over a failing institution — this time in Minnesota.................. 9

MARKETING TODAY

Teller Machine Sweepstakes: To increase usage of its off-premises automated teller machines, MoneyMaker EFT Services has kicked off another sweepstakes, its fourth since the network was established two years ago.................. 10

BACK PAGE: Unlike most of investment banking, the swap market has proven to be an area where women have had the opportunity to distinguish themselves and attain positions of authority.................. 16

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Quote

You can still make money on plain vanillas, but is it enough money to justify the implicit capital that is tied up? And it's not clear just what that capital is.

Donald Layton, a senior managing director in the investment banking sector at Manufacturers Hanover Corp., on the current marginal profitability of plain vanilla swaps. [Page 1]

Unquote

AN AMERICAN BANKER SPECIAL REPORT

HOW THE TOP BANKS RANK IN INTEREST-RATE SWAPS

(Dollar Amounts in Billions)

1985 Rank	Bank*	Dollar Amount of Swaps Outstanding as of 12/31/85**	Dollar Amout of Swaps Booked in 1985	Number of Swaps Booked in 1985
1	Citibank	$36.4	N/A	N/A
2	Bankers Trust	23.5	$15.6	722
3	Manufacturers Han.	22.6	N/A	N/A
4	Morgan Guaranty	21.6	N/A	N/A
5	Chemical Bank	13.8	N/A	N/A
6	First Chicago	12.0	5.6	304
7	Chase Manhattan	10.0	6.0	270
8	Bank of America	7.0	N/A	N/A

* Of the 10 largest U.S. banks (in terms of deposits), Wells Fargo Bank and Security Pacific National Bank did not disclose their 1985 swap volume.
** The figures, disclosed in the banks' annual reports, may also include currency swaps. The banks did not distinguish between the two kinds of swaps in their disclosures.
N/A Bank declined to provide figures

Banks' Profits on Deals Drop Sharply As Interest-Rate Swap Market Grows

CHICAGO — Along with the explosion in the U.S. interest-rate swap market has come a sharp decline in the profits that bankers are able to realize on their swap deals.

"The ability to do a deal with a 10-basis-point [bid/offer spread] is difficult," said Dave Edston, a vice president and the head of U.S. dollar interest-rate swaps at the Bank of America.

As swaps have become more commonplace, almost commodity-like in their essence, the profits to swap dealers — banks — have dwindled.

"I just see those spreads getting more and more narrow," Mr. Edston said.

The bid/offer spread refers to the difference in price that a dealer would pay to receive one side of a swap and the amount it will cost the dealer at a later date to lay the swap off.

The basic swaps — or "plain vanilla" deals, as they are called — are responsible for the significant growth in volume that has occurred over the last three years. As volume has increased, however, profits on individual deals have shrunk. These changes are a normal part of what happens when competition in corporate finance heats up and more players enter the market.

"With competition, you have greater efficiency in the market, as it becomes more of a trading environment and not corporate finance," Mr. Edston said.

As a dealer, however, he has to be concerned with whether the return to the bank is adequate and whether the credit risk is being accounted for properly in the pricing of the swap.

Some swap dealers have estimated the current average bid/offer spread at seven to ten basis points, although in an aggressive environment it has gone as

Profits: Page 2 ➝

Banks Outstrip Wall Street in Swap Market

Citibank No. 1 in 1985; Bankers Trust Is Second

By LISABETH WEINER

CHICAGO — Commercial banks, and not the big Wall Street investment houses, dominated the interest-rate swap market last year — distinguishing the swap from most other innovative corporate finance tools.

THE NEW INVESTMENT BANKERS
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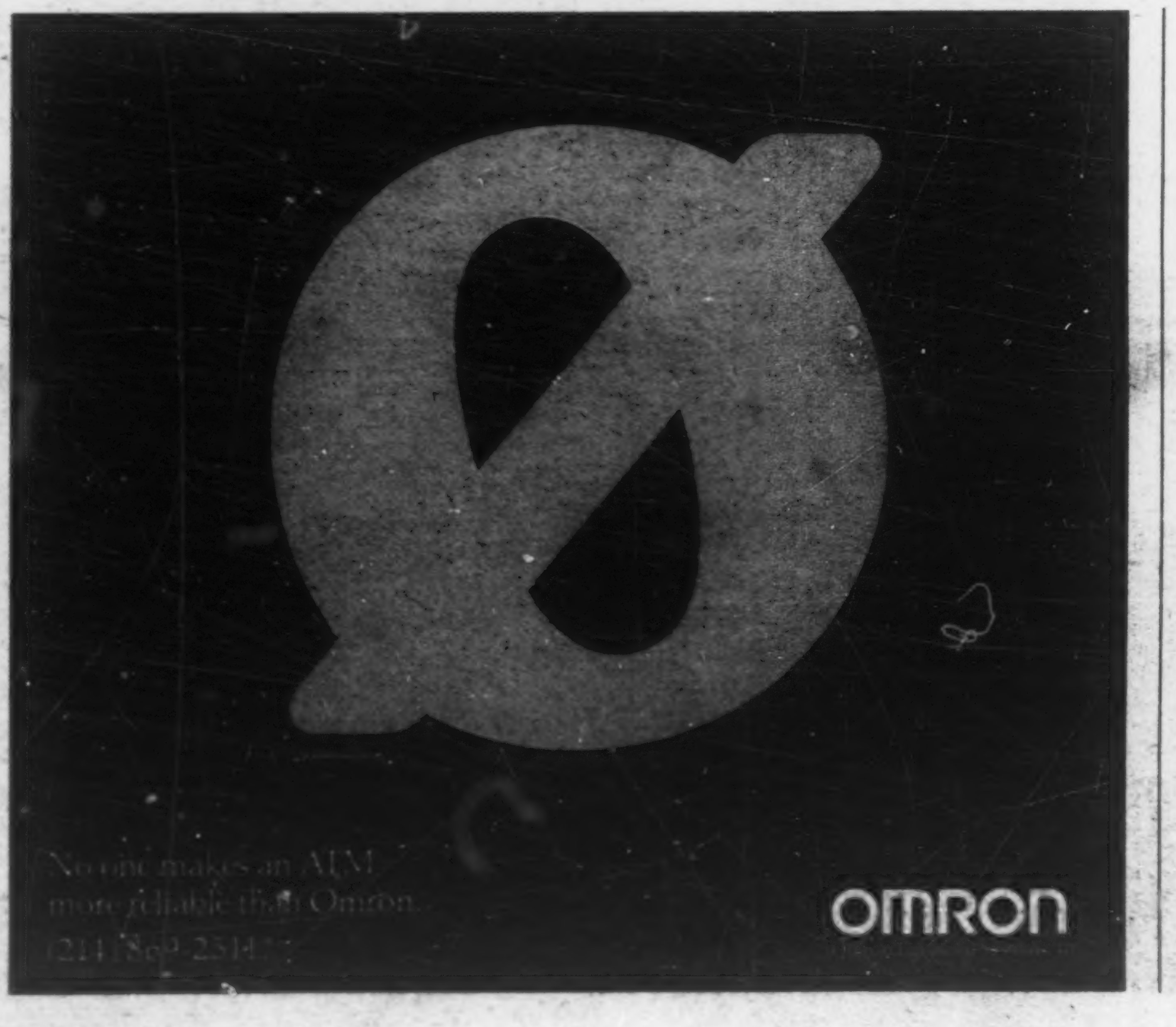
And Citibank, by a fairly wide margin, emerged as the nation's premier swap dealer, not only compared to other commercial banks but among all financial institutions. At the end of 1985, Citibank had $36.4 billion in swaps outstanding, well above the $23.5 billion in swaps outstanding reported by second-place Bankers Trust Co.

Increased competition in the swap markets has narrowed spreads and profits considerably. Nonetheless, every big bank is anxious to remain a major player in swaps and nobody wants to be left behind.

These are among the findings of the *American Banker's* first investment banking survey, which ranked commercial banks by their involvement in five different lines of investment bank-

Swaps: Page 2 ➝

A new team of leaders arises to run swap groups
Page 16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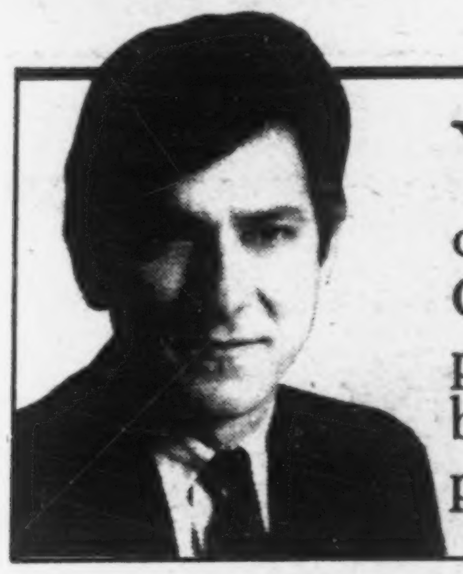
Banks in Survey Account for About 76% of Outstanding Swaps

➻ Continued from Page 1

ing businesses. In the swap field, banks were ranked by their outstandings as of Dec. 31, 1985, a figure that eight of the 10 biggest banks disclosed voluntarily in their annual reports. The banks did not distinguish between interest-rate swaps and currency swaps in the reports, but the bulk of last year's volume involved interest-rate deals.

Outstandings — known technically as the notional principal of swaps outstanding — measure an institution's swap activity over the long run. The number does not necessarily reflect new swaps booked in 1985.

Interest-rate swaps are exchanges of cash flows between two or more parties. In its simplest form, a swap is accomplished when company A trades its fixed-rate interest payment for Company B's floating-rate interest payment.



Yves de Balmann, vice president in charge of interest-rate swaps for Citibank. Grateful for the bank's deep pockets, he says 'the size of our capital base is important in our ability to participate as a major dealer.'

Swaps are motivated by a variety of factors, but they usually boil down to taking advantage of some market discrepancies, which reduces the cost of debt to the customer.

Developed in the late 1970s as the outgrowth of parallel loans or back-to-back loans, swaps have exploded into one of the hottest and most complex financing instruments available to corporate America.

Although swaps are not as profitable now as they were when the market first began, banks still are recognizing fair profits for their work. The average interest-rate swap deal is about $25 million, which could result in an annual per-deal profit of about $25,000. And banks can earn even more by arranging more complex interest-rate swap transactions, involving the use of options, warrants, and other "bells and whistles."

Looking beyond direct profits, a swap also can be used as a sweetener, thrown in at the last minute to secure a deal. A bank, for instance, might win an underwriting of a Eurobond by offering to convert the proceeds of the bond sale into dollars through currency swaps.

Except for commercial loans, swaps represent the only corporate finance product clearly dominated by the nation's largest banks.

Banks participating in the *American Banker* survey accounted for about 76% of the $170 billion in total swaps outstanding — a market defined by the International Swap Dealers Association, a trade group working to standardize the record-keeping of swaps. It counted the outstandings of its 33 members, which include six of the 8 banks shown in the accompanying chart, but not Chase Manhattan Bank or First National Bank of Chicago. The association said nearly 7,000 swap contracts have been executed since 1982.

"Swaps are the first product where neither investment bankers or commercial bankers were dealing from strength [when the market began budding four or five years ago]," said Donald Layton, senior managing director in charge of asset/liability management at Manufacturers Hanover Corp. Today, big banks are far more recognizable in the swap market than the major Wall Street firms.

Salomon Brothers Inc., which won't reveal the size of its swap portfolio, is considered the biggest swap dealer among securities firms, with some estimating its outstandings at about $15 to $20 billion. That is considerably smaller than Citibank's swap portfolio and perhaps smaller than three other New York money center banks.

One of those money centers, Bankers Trust, booked $15.6 billion in interest-rate swaps and $1.1 billion in currency swaps in 1985 alone. Bankers Trust said its swap team generated $30.3 million in revenues last year.

Bankers Trust, followed by third-place Manufacturers Hanover, with $22.6 billion outstanding, and No. 4 Morgan Guaranty Trust Co., with $21.6 billion outstanding, were all crowded together in the rankings.

As demand for these innovative risk-management tools increases, so does the need for well-skilled swap specialists. Members of the financial community have grown accustomed to news of mass defections and hirings of star swappers.

Fifth-ranked Chemical Bank, with $13.8 billion in year-end outstandings, has become the latest revolving door for swap specialists. On June 12, the bank announced the appointment of six professionals to its worldwide swaps group. Just a few weeks earlier, five members of Chemical's New York swap team left en masse to join Morgan Grenfell, a London merchant bank.

First Chicago, placing sixth among leading commercial banks with $12 billion in outstandings, continued to expand its swap unit last year. The swap team booked 304 swaps in 1985, worth $5.6 billion, compared to $4.2 billion from 222 new swaps in 1984.

Chase Manhattan Bank also beefed up the size of its portfolio last year, conducting 270 swaps worth about $6 billion. Chase ranked seventh, with $10 million in outstandings at yearend 1985.

Bank of America took the eighth spot, with $7 billion in swaps outstanding. Continental Illinois and Security Pacific National Bank of Los Angeles declined to disclose the size of their swap business. Explaining Security Pacific's decision to withhold its swap figures, a bank spokeswoman said, "Nobody in this field likes to toot their horn unless they feel very confident that they have a horn to toot." Swap dealers from other banks point out that Security Pacific spent most of last year building its swap department and that it has been extremely aggressive and active thus far in 1986.

Currency swaps actually preceded interest-rate swaps, which didn't come along until 1981. Then it was the result of a rather complicated yen-for-dollar currency swap that Citibank arranged for Canadian and Irish investors. Citibank dreamed up an interest-rate swap arrangement when Japanese and Arab banks were seeking floating-rate debt in place of the fixed-rate bonds they had accumulated from the currency deal.

By 1982, Citibank had a team of a

Swaps: Page 10 ➻

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Banks' Profits from Swap Deals Down

➻ Continued from Page 1

low as two to three basis points. On a $10 million swap, a 10-basis-point spread would mean $10,000 in revenues annually for a bank, compared with a yearly $3,000 take on a three-point spread.

Still, Katherine MacWilliams, who heads First Chicago's swap team, said that "the return [on swaps] is reasonable, although not stellar. That's evidenced by the continued entrance into the market of new players."

Donald Layton, a senior managing director in the investment banking sector at Manufacturers Hanover Corp., agreed that at the moment plain vanilla swaps are marginally profitable.

"You can still make money on plain vanillas, but is it enough money to justify the implicit capital that is tied up? And it's not clear just what that capital is," Mr. Layton said.

Bankers Say Risk Is Included in Price

Despite the weakening bid/offer spreads and the increase in volume, most bankers say publicly that they are pricing adequately for risk. "We certainly are not chasers of volume at the expense of return on risk," said Yves de Balmann, a Citibank vice president. "We have determined risk parameters and guidelines for return on capital.

"We'll lose a transaction if it does not generate enough return on capital," Mr. de Balmann added.

Banks have come to terms with these dwindling profits in a number of ways. They are finding that they can earn more on individual transactions that involve special features, such as a call option or a warrant to hedge a customer's interest rate risk.

Some banks, also, are making money on swaps by tying them to other products such as Eurobonds sold overseas. The great bulk of revenues from the swap business still comes from the sheer volume generated by the plain vanilla deals.

The dramatic decline in interest rates over the past few months also has changed the nature of the swap business as the all-in, or net cost to the customer, has decreased. Treasury bond rates, which are the basis for swap quotes, have declined by 200 to 250 basis points in the last six months, a boon to clients.

However, the other side of the pricing equation, which is quoted as a spread over Treasury bond quotes, has widened significantly as the demand for clients to receive the fixed side of the deal has increased.

The swap market, essentially, is driven by what is going on in the Euromarkets. In fact, some industry observers have estimated that 50% to 75% of all of the fixed sides of swaps originated through bond issues. These would be corporate customers who have the ability to tap the fixed-rate markets, but are really in search of even cheaper floating-rate debt. Thus, as the underlying spreads in the cash market change, swap spreads follow.

In the first quarter this year swap spreads increased sharply, said Joseph Bauman, who heads the swap desk at Chemical Bank in New York. What that means is customers were willing to pay more to lock in a fixed-rate debt payment at these attractive interest rate levels.

The spread of Treasury securities that is quoted in a swap deal reflects basic supply and demand economics and competition in the marketplace. It also includes the bank's fee for putting the deal together and the bank's perception of adequate coverage for the risk exposure.

Rate Cut Sparked Corporate Swaps

The drop in Treasury rates since the beginning of the year has been the motivation for a number of corporations to take part in a swap that would secure the payment at a relatively low, long-term rate. Thus, the demand to be fixed-rate payers in a swap pushed up spreads in order to induce the suppliers of the fixed side to take part in the swap.

"About three months ago, spreads were trading in the area of 40 to 60 basis points," said Mr. Bauman. "More recently, spreads have been quoted at 80 to 100 basis points over [Treasury's quote], or 80 to 110 basis points over depending on credit quality."

Thus, for people who are just getting into swaps now, as long-term interest rates have dropped to 8%, some pretty good deals have been secured. But how about investors who booked swaps a year ago, when interest rates were closer to 12% or 13%?

Kim Chandler, a swap specialist with the Bankers Trust Co., said this drop in interest rates has helped to promote the development of a secondary market in swaps.

For example, last January, Company A booked a seven-year swap in which it was the fixed-rate payer at 10.5%. Today, interest rates are 8%, so Company A is in a losing position.

In order to get Company A out of that dilemma, Bankers Trust might be willing to pay the company a "certain amount of cash to get out of the January swap and put one on at 8%," Ms. Chandler said. "Even with the cash payment, it would still give the customer an advantage."

In this case, rather than requiring the up-front payment in one lump sum, the banker would be willing to let the payment be amortized over the life of the second swap. What has happened in the meantime is that the amount of money necessary for unwinding a swap has increased dramatically.

"Last year, payments in the secondary market were in the neighborhood of $500,000 or $1 million," Ms. Chandler said. "Now, somebody with an 11% or 12% swap will have to pay $10 million or $15 million to get out of the swap."

— Lisabeth Weiner

MARKETING TODAY

MoneyMaker Electronic Transfer Firm Says Sweepstakes Will Boost ATM Usage

By DON MUNRO

NEW YORK — To increase usage of its off-premise automated teller machines, MoneyMaker EFT Services has kicked off another sweepstakes, its fourth since the network was established two years ago.

A three-way venture with KVIL-FM Radio in Dallas and Dallas-based Southland Corp. — owner of 7-Eleven convenience stores where MoneyMaker operates about 650 ATMs — MoneyMaker is offering participants 100 $1,000 prizes if their numbered ATM transaction tickets match those called over KVIL-FM airwaves. A grand prize of $50,000 will be paid out when the contest ends Sept. 1.

MoneyMaker, a subsidiary of the $2.4 billion-deposit First Texas Savings Association, Dallas, has 22 member institutions, including Gibraltar Savings Association, which it acquired in 1984. About 140,000 cardholders are registered to use its network of 775 ATMs.

Promotions like the KVIL sweepstakes, MoneyMaker said, increase usage during the game period and after. For example, the company said ATM usage increased by 30% in the Dallas market during the May run of "the Sure Thing," a 7-Eleven ATM contest often resurrected by the network. Sure Thing awarded ATM users prizes like cups of coffee or soda, $5, $10, $100, or $1,000.

MoneyMaker estimates that as of its latest monthly transaction report, 50% to 65% of Sure Thing players are still using the 7-Eleven ATMs.

The style in which MoneyMaker conducts its contests has earned the grudging respect of one of its strongest competitors, MTech Corp., the data processing subsidiary of MCorp, Dallas.

"They're smart marketers," said Bob Heckman, executive vice president of marketing for MTech, which runs MPact, another Texas shared ATM network.

Mr. Heckman, who said he would like nothing better than "to put a sign up in [MoneyMaker's] window saying, 'Don't use MoneyMaker ATMs, use ours,' " but acknowledged, nonetheless, that "they have a very aggressive stance, and we take our hats off to them."

Similar, but Not as Successful

MTech itself runs contests similar to the Sure Thing, but without the success MoneyMaker claims. According to Mr. Heckman, a sweepstakes dubbed "MPact Madness" conducted throughout Texas last summer by MTech resulted in a 21% rise in usage at its 300 ATMs located in Safeway supermarkets. Mr. Heckman said the game offered players "basic things" like free ice cream cones and hamburgers. This year, he said, he'll wait for ATM players "to get all warmed up" with MoneyMaker's game, and then "[MTech] will come in with a killer program, maybe offering people their son's weight in gold."

MoneyMaker expects about five million players to take part in its game. However, the network is unsure about how this sweepstakes will increase transactions, because unprogrammed cards can be used for the game, MoneyMaker spokeswoman Patricia Norvelle said.

"Not everyone is completing a bank transaction, so it's a little hard to tell," she said.

KVIL listeners can use any debit card or major credit card — including those that have not been programmed for acceptance in the network. For those unprogrammed cards, like Visa, MasterCard, and American Express, players need only input zero after inserting their cards to get an eight-digit contest number.

In this contest, the overhead costs are split three ways with the radio station and Southland, so the network will only spend about $300,000 on the whole contest — including the prize money. Still, Mr. Heckman of MTech said the frequency in which MoneyMaker engages in such programs means "somebody has a lot of money, because they're expensive."

To MoneyMaker, however, the potential benefits outshine expenses. President Scott Engle said the contest is aimed at getting people "to pull the debit piece of plastic out of their pockets and try it in the machine. Once they get over that initial fear of the ATM they like using them because they're convenient."

Ms. Norvelle said the contest will make users aware of other services ATMs can provide.

"We have the capability to design programs like travel and entertainment ticket dispensing, so it makes the box a little bit more attractive to member financial institutions. We're looking into establishing utility payment systems."

Added Mr. Heckman of MTech: "It helps the whole marketplace because it gives greater awareness."

Another reason bankers push electronic banking with contests is to increase fee volume. MoneyMaker, like its competitors, charges customers from nonaffiliate banks a fee to make transactions. The fees run from 30 cents per transaction to 65 cents per transaction.

Contests are also a critical step in helping MoneyMaker reach its break-even point. Mr. Engle of MoneyMaker said that with 3,500 monthly transactions per machine, "you will have enough revenue to cover costs." So the break-even point for MoneyMaker's 7-Eleven ATMs is 2.3 million monthly transactions. He would not elaborate on the break-even point for the rest of the network. However, MoneyMaker only does about 2.1 million transactions per month on all of its 775 machines.

In 1985, the network estimated it needed 3.2 million transactions from its ATMs just to break even. ■

Court Agrees to Speed Handling of Getty Case

WASHINGTON — Gordon P. Getty's efforts to acquire National Permanent Bank here received a new lease on life last week when a federal appeals court agreed to speed up consideration of the oil heir's challenge to a regulator's decision awarding the failing local thrift to Citicorp.

Mr. Getty contends that under the Federal Savings and Loan Insurance Corp. guidelines he must be treated as a local institution and therefore is entitled to preferential treatment over New York-based Citicorp under the 1982 Garn-St Germain Act.

Although the U.S. Circuit Court of Appeals initially refused to expedite handling of the suit, Mr. Getty's lawyer, Roger W. Mehle, asked the court to reconsider after learning that the Federal Reserve Board planned to rule on Citicorp's application this week. ■

Quick before you forget.
Take the
MEMORY BANK
quiz every Monday in
American Banker

Swaps . . .

➼ Continued from Page 2

dozen people, who were clearly a force in getting the interest-rate swap business off the ground. Today, Citibank employs 25 swap specialists in North America and 40 to 50 worldwide.

The growth of the swap business has been enormous in the last three years, to the point where it is now frequently referred to as a commodity rather than a creative financing instrument. Thanks to the ability that most commercial banks have of being able to act as a principal and warehouse their swap positions, straightforward plain vanilla swaps can be executed in minutes, despite the fact that customers may be at opposite ends of the world. The more complicated swaps, with any number of special features and caveats, make up a small minority of the total swap business, although this is where the largest profits can be made.

Why Banks Get The Edge in Swaps

How have commercial banks managed to move ahead in such fiercely competitive business? The answer is in a three-pronged advantage commercial banks have over their investment banking rivals

- Banks maintain a strong presence in the foreign exchange markets — a necessary tie between interest-rate and currency swaps.
- Most benefit from extensive global networks, giving the banks access to an unlimited supply of swap customers, or counterparties.
- Commercial banks, by their nature, possess the ability to stand in the middle and act as principal in a transaction.

It is this third characteristic that most bankers would agree gives commercial banks the edge in the swap business.

"Investment banks don't have a level of unsecured creditworthiness," said Mr. Layton of Manufacturers Hanover. While some investment banks, such as Salomon Brothers, do stand in the middle of swap deals, others, such as Goldman Sachs & Co., act only as broker — bringing the two counterparties together but never acting as principal.

A commercial bank can act as an intermediary by taking a role as a principal, assuming the credit risk in a deal and covering itself by hedging in the cash market.

Commercial banks present the image of institutions that are going to be around for a long time, an image that smaller investment banks have not established. "Is the investment bank still going to be around in seven years [when a deal matures]?" one commercial banker said. A commercial bank, on the other hand, is backed by a huge balance sheet and a large capital base.

"The size of our capital base is important in our ability to particiate as a major dealer" in swaps, said Yves de Balmann, vice president of Citibank. Even with 50 swap specialists worldwide, "we sell [swap products] throughout the pulse of our organization."

"This ability to intermediate is a value added in the world of swaps," said Katherine MacWilliams, who heads the swap desk in Chicago for First National Bank of Chicago. In addition, she said, commercial banks have a long history of assessing the credit of their counterparties, a necessary ingredient in pricing some deals.

However, investment banks have one key advantage that the commercial banks lack, the legal authority to underwrite corporate bonds domestically and internationally. The Glass-Steagall Act prohibits commercial banks from underwriting corporate securities in the United States.

That advantage has become more noticable in the last 18 months, as many companies have issued bonds and attached a swap to reduce the debt cost, in what investment bankers call side-by-side products.

The ability to offer bonds, however, may not be enough to overcome the creditworthiness advantage offered by commercial banks, Mr. Layton of Manufactures Hanover said. "Risk is an important issue. Nothing dramatic could happen that would put [commercial] banks out of business."

The third part of this five-part series tomorrow will examine commercial banks as managers of tax-exempt financings. ■

Strategic Dates
July 15, 1986

NET WORTH EXTENSION: The Net Worth Certificate Act and the emergency acquisition provisions of the Garn-St Germain Act expire today. The Act was set to expire in April but President Reagan extended it.

American Banker

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TODAY

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Quote

Imbued with divine knowledge, and speaking mystical incantations, marketing shall go before you as a pillar of fire.

Robert L. Rodgers, vice president and marketing director of Calcasieu Marine National Bank, Lake Charles, La., taking issue with a Marketing Management column that urged banks to make major organizational changes to enhance their marketing efforts. [Page 4]

Unquote

AN AMERICAN BANKER SPECIAL REPORT

Bankers Trust First in Tax-Exempt Financings

Glass-Steagall Thwarts Move into Revenue Bonds

By ANDREW ALBERT

NEW YORK — Bankers Trust Co., specializing in small industrial development deals, handled more tax-exempt financings than any other commercial bank operating in the highly restrictive public finance arena last year.

THE NEW INVESTMENT BANKERS
THIRD OF A SERIES

Behind New York-based Bankers Trust in the top tier of bank underwriters were second-place Morgan Guaranty Trust Co., New York, and No. 3 Citibank. Carving separate niches in the market, the trio handled $11.3 billion in tax-exempt issues in 1985, more than the combined volume of the next seven leading bank underwriters.

The results were gleaned from the *American Banker's* first investment banking survey, in which this newspaper ranked commercial banks by their involvement in five businesses traditionally associated with Wall Street firms.

What banks will do if they are allowed to underwrite municipal revenue bonds
Page 14

Today's ranking of bank underwriters in public finance was compiled by McDonnell Douglas Corp., of St. Louis, which uses municipal finance statistics provided by the data base of the Public Securities Association, a trade group.

McDonnell Douglas ranked the largest banks by their underwriting volume in all tax-exempt securities, both short-

Tax-Exempt: Page 11

THE 10 LEADING BANK UNDERWRITERS OF TAX-EXEMPT SECURITIES

1985 Rank	Underwriter	1984 Rank	1985 $ Volume Underwritten* (in billions)	Number of Issues Done in 1985
	KING OF THE HILL:			
—	Merrill Lynch		$16.045	1,458
	THE SHACKLED CHALLENGERS			
1	Bankers Trust	1	$4,014	403
2	Morgan Guaranty	3	3.829	230
3	Citibank NA	2	3.503	287
4	Chemical Bank	4	2.492	369
5	Chase Manhattan	6	2.038	321
6	Manufactuers Hanover	8	1.553	244
7	First Chicago	7	1.491	236
8	Bank of America	5	1.279	129
9	Security Pacific	11	1.220	103
10	Bank of Boston#	9	1.077	149

* Par value of each issue divided equally among senior managers and co-manaers. Institutions were ranked only by their standing among other banks.
# Not among the nation's ten largest banks.
Source: Public Securities Assn. Data Base and McDonnell Douglas Corp.

Why Banks Bother with Public Finance, And How the Big Three Are Succeeding

NEW YORK — Since the Depression, commercial banks serving state and municipal borrowers have been forced to operate with one hand tied behind their backs. Congress barred them 52 years ago from underwriting the most lucrative of all tax-exempt securities: municipal revenue bonds.

As a result, volume and profit generated by bank underwriters are dwarfed by those of the unrestricted Wall Street firms.

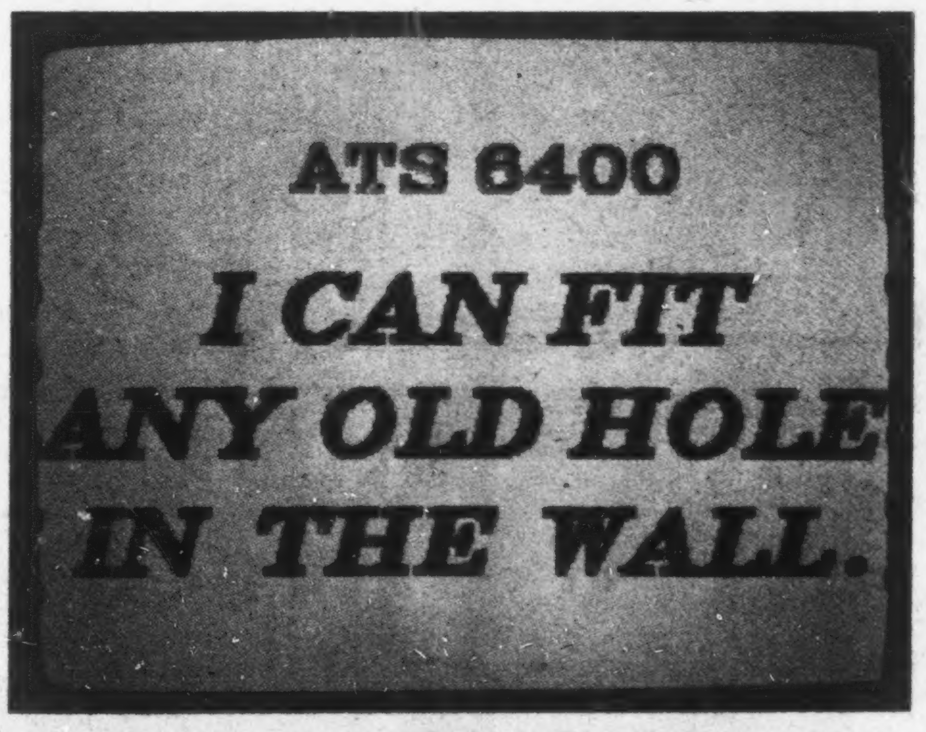
"We are a minuscule part of the bank's bottom line," said Richard M. Gerwitz, senior vice president in charge of public finance at Los Angeles-based Security Pacific National Bank. His statement could apply to any of the nation's largest banks.

Yet, even with those obstacles, none of the giant money centers is willing to do without a public finance unit and the hidden benefits that might go along with it. After all, imagine being in the place of a chief executive at a major U.S. bank, and consider:

Ranking of second-tier institutions in tax-exempt financing
Page 12

- What better way to prove a com-

Big Three: Page 12



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Regulations Keep Banks Out of Lucrative Revenue Bond Market

Continued from Page 1

and long-term. Figures include competitive and negotiated underwritings as well as tax-exempt private placements. To produce the ranking, par value of each issue was divided equally among senior managers and comanagers.

While identifying the bank leaders in public finance, the volume figures also reflect the great distance banks have to go to compete with their brethren from Wall Street. The numbers illustrate the shackling effects of the 1933 Glass-Steagall Act, which renders most municipal revenue bonds off limits to bank underwriters.

Merrill Lynch & Co., a securities firm unfettered by such laws, was the overall leader in this underwriting category. Handling mostly revenue bonds, it helped underwrite $16 billion in tax-exempt securities — considerably more than the combined volume of the three leading banks in the business.

Municipal revenue bonds are typically issued by state and local governments to finance corporate undertakings such as the construction of health care, pollution control, and public power facilities. Interest payments are tied to revenues from those projects.

Revenue bonds are considered the most lucrative for underwriters because they are often so large in dollar terms; and issuers generally negotiate the terms with a single book manager or a group of comanagers, rather than soliciting competitive bids from a large group of underwriters, as is customary with other debt offerings.

Bankers Trust, Citibank, and Morgan Guaranty have each formally requested permission from the Federal Reserve Board to underwrite revenue bonds and other "ineligible" securities. As reported in June, sources expect the Fed to rule in favor of the banks later this year. And next week, the Senate Banking Committee is scheduled to draft a bill, introduced by Sen. Jake Garn, R-Utah, the committee's chairman, that would authorize banks to underwrite revenue bonds and engage in other securities activities.

As underwriters, institutions risk their own capital by acquiring the obligations from an issuer and immediately selling them to investors, presumably at a profitable spread.

Congress has made a few exceptions over the years, giving banks limited authority to underwrite revenue bonds for housing projects and universities, areas where finances once threatened to dry up.

"The difference between a housing deal and a [public] power deal is zero," said Dick Stuart, head of Citibank's municipal finance division. "That's one of the travesties of Glass-Steagall."

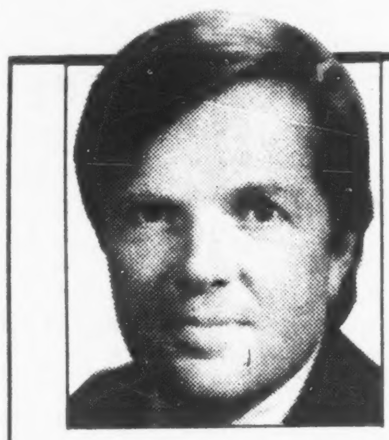
Nevertheless, the law has endured. Banks must avoid underwritings of so-called "ineligible" securities and instead distribute them through private placements — where securities are placed with a small group of professional investors rather than through a public offering.

In underwritings, financial institutions risk their own capital by acquiring securities from an issuer and later selling them — presumably at a profit — to investors. Banks can avoid such risks in private placements by requiring purchase commitments from professional investors before issuing the securities.

Bankers Trust's public finance unit, which has excelled as an agent in such private placements, acted as lead manager or comanager in 403 tax-exempt issues worth $4 billion in 1985. Though it ranked first among commercial banks, Bankers Trust was No. 14 among all financial institutions — handling only a quarter of Merrill Lynch's volume.

Morgan Guaranty, which established itself as a leader in higher education finance in 1985, underwrote $3.8 billion in 230 tax-exempt deals. It was ranked second among banks in 1985 and 15th among all financial institutions.

Citibank flexed its muscle in competitive underwritings and also specialized in designing tax-exempt financings accompanied by innovative credit enhancements and risk management devices, known in investment banking circles as "bells and whistles." With that expertise, the nation's largest bank handled 287 issues worth $3.5 billion. The commercial bank behemoth placed third among banks in tax-exempt financings, and it was 16th when counting in securities firms.



Fee income 'doesn't come in steadily, but it comes in big bites.'

— Park Benjamin
Manufacturer's Hanover Trust Co.

In the first half of 1986, Citibank led all banks in overall tax-exempt underwritings and moved up to 12th in the overall, the latest rankings published by the Public Securities Association showed. Morgan Guaranty remained No. 2 among banks and 15th overall. Bankers Trust fell two notches to third place within the commercial banking group and to No. 19 among all underwriters in the first six months of 1986.

Hundreds of other U.S. banks maintain public finance units primarily to serve government borrowers in their own regions, but only the 10 leading bank underwriters handled at least $1 billion in tax-exempt deals. Following is a brief look at some of those top 10 banks:

CHEMICAL BANK — No. 4

Entering the state and municipal finance field four years ago with just two professionals, Chemical focused on underwriting issues for multifamily housing projects, student loan operations, and health care facilities — areas where the bank's lenders had already developed expertise. Headed by managing director Herman R. Charbonneau, the public finance unit now employs 30 professionals and has developed skills to distribute sophisticated debt instruments, such as variable-rate demand bonds.

"I just want to be within the top 10 in every market sector we go after and get the profitability that goes along with that ranking," Mr. Charbonneau said.

Chemical Bank ranked 23d among all underwriters in 1985. He said his unit is intent on building its reputation in underwritings where the bank negotiates directly with an issuer rather than competing for the business with other underwriters. He said Chemical "is not in the position" to battle with Bankers Trust, Morgan, or Citibank for competitive underwritings.

CHASE MANHATTAN — No. 5

Typical of a big commercial bank, Chase Manhattan Bank's strength in public finance lies in its ability to bid competitively on general obligation issues — those backed by the full credit and taxing power of a state or local government. Since 1980, the bank has been attempting to position itself as a strong player in negotiated finance — particularly in student loan and higher education deals.

'If you can handle an industrial revenue bond and place it successfully, it lends itself to other pieces of bank business.'

— Philip L. Toia, Chase Manhattan Bank

Philip L. Toia, senior vice president and group executive in charge of pub-

Tax-Exempt: Page 12

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Banks

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$1,310,000,000

7.00% Series Q-1989 Consolidated Bonds
Dated July 25, 1986 Non-Callable Due July 25, 1989
Interest payable on January 25 and July 25
Price 100% CUSIP #313388 QE 3

$653,000,000

7.75% Series K-1993 Consolidated Bonds
Dated July 25, 1986 Non-Callable Due July 26, 1993
Interest payable on January 26 and semi-annually thereafter
Price 100% CUSIP #313388 QG 8

$1,178,000,000

7.50% Series I-1991 Consolidated Bonds
Dated July 25, 1986 Non-Callable Due July 25, 1991
Interest payable on January 25 and July 25
Price 100% CUSIP #313388 QF 0

$859,000,000

8.00% Series G-1996 Consolidated Bonds
Dated July 25, 1986 Non-Callable Due July 25, 1996
Interest payable on January 25 and July 25
Price 100% CUSIP #313388 QH 6

(Available in Book-Entry Form only; Minimum Amount of $10,000).

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Washington, DC 20005

This announcement appears as a matter of record.

New Issue
July 16, 1986

AN AMERICAN BANKER SPECIAL REPORT

Big Three in Public Financing

Continued from Page 1

mercial bank is serious about mastering the fee-intensive investment banking business?

- Why miss out on an opportunity to raise cheap funds for the same state and local governments that could prove to be important allies on some future matter?
- While full-fledged interstate banking may be years off, why not gain footholds in all 50 states and hundreds of municipalities by helping to sell their bonds?

"Public finance gets to wave Citibank's flag [across the country]," said Dick Stuart, head of the municipal finance division at Citibank. "We're active in 10,000 of the 80,000 political subdivisions in the United States. And with everyone anticipating nationwide banking, the fact that we've done business with so many [out-of-state] people can't hurt."

'We're active in 10,000 of the 80,000 political subdivisions in the United States. And with everyone anticipating nationwide banking, the fact that we've done business with so many [out-of-state] people can't hurt.'

— Dick Stuart, Citibank

Hundreds of large and medium-size banks have built public finance operations in the last 10 years, but Citibank, Bankers Trust Co., and Morgan Guaranty Trust Co. of New York represent the industry's most serious contenders in the field. Each of the Big Three has carved out distinct target markets, where they can do battle most effectively with Wall Street.

"We weren't going to come into this market [in 1980] and compete with Goldman, Sachs [& Co.]," said David G. Bailey, senior vice president in charge of public finance for Bankers Trust since February 1985.

Bankers Trust, during its six years in the public finance business, has specialized in acting as the lone manager for a variety of small, corporate-related financings. That strategy proved instrumental in allowing Bankers Trust to handle more tax-exempt issues — in dollar terms — than any other commercial bank in 1985.

The *American Banker's* annual investment banking survey showed that Bankers Trust handled 403 tax-exempt issues worth $4 billion in '85.

"We did a tremendous amount of business in which we were sole manager or sole placement agent," Mr. Bailey said.

In these unassisted deals, the bank usually served issuers by distributing industrial development bonds through private placements. Banks are forbidden by law from underwriting most revenue bonds but are free to place them privately with a small number of investors. Private placements, which do not require a bank to risk its own capital, as in an underwriting, represented about 20% of the tax-exempt financings handled by Bankers Trust in 1985.

Industrial Business Rolls In

Much of the development bond business at Bankers Trust rolls in naturally from corporate relationships with other parts of the bank, Mr. Bailey said. "We won't actively seek [industrial development bonds] because the issue size is relatively small" — less than $5 million per issue last year, he said.

Typically, development bonds are issued by a municipality to finance construction for a private corporation. The resulting plant usually is leased to the corporation at a rate sufficient to pay off the tax-exempt bonds; the bond is backed by the corporation's credit and not the municipality's.

Bankers Trust has been busily peddling its variable-rate demand bonds — a flexible financing tool that Bankers Trust takes credit for inventing in 1981. Since then, several other banks and securities firms have become skilled at these financings, largely because of their attractiveness to both investors and issuers.

These medium-to-long-term securities give investors the option to "put back," or demand payment for the bonds, usually upon seven days' notice at an interest rate that is adjusted weekly. Banks often employ letters of credit or revolving credit arrangements to ensure that funds will be available to repurchase the bonds.

In its largest 1985 deal, Bankers Trust acted as one of four comanagers underwriting $250 million in variable-rate bonds issued by the Harris County government in Texas to finance the construction of toll roads.

At Bankers Trust, 1985 was dominated by variable-rate financings, though most were considerably smaller than the Harris County deal. Of the bank's 255 negotiated underwritings last year, roughly 225 issues — worth about $3.9 billion — involved variable-rate paper. In negotiated underwritings, issuers generally work out the terms of a deal with a single book manager or a group of comanagers, rather than soliciting bids from financial institutions, as is the practice in competitive underwritings.

"These [small, variable-rate financings] were not as profitable per deal, but they turned out to be fairly profitable overall because of the volume we were doing," Mr. Bailey said. "We were able to make a name for ourselves in that market."

Public finance generated $31.3 million in revenues for Bankers Trust in 1985, making it the bank's biggest money-maker of the five investment banking businesses examined by the *American Banker.*

High Marks in Education Finance

Morgan Guaranty's strengths lie elsewhere. Few underwriters matched Morgan's volume in handling bond issues for colleges, universities, and teaching hospitals.

Morgan officials are quick to cite figures compiled by the Securities Data Co., a New York-based information firm, ranking the bank the No. 1 lead manager in note and bond issues for colleges and universities.

"We can go head to head with the investment banks [in the higher education field] and come out as the book-running manager," said Arthur J. Kalita, vice president in charge of Morgan's public finance department.

Last fall, for example, Morgan acted as senior manager in bond issues worth a combined $500 million for the University of Texas System and the Texas A&M University System. The two separate issues, designed to substitute outstanding bonds with new obligations

Big Three: Page 14 ➼

Bankers Trust No. 1 in Tax-Exempt Issues

Continued from Page 11

lic finance, also sees great value in generating corporate-related business through tax-exempt private placements.

"If you can handle an industrial revenue bond and place it successfully, it lends itself to other pieces of bank business," he said.

MANUFACTURERS — No. 6

"Three years ago, we were zip," said Park Benjamin. Today, the proud senior vice president oversees Manufacturers Hanover Trust Co.'s 35 public finance professionals and 45 specialists on the dealer side.

Since he joined the bank in January 1982, it has developed capabilities in most tax-exempt financing activities open to commercial banks. And, as with many banks, Manufacturers seeks to distribute ineligible securities through private placements. The bank also acts as financial adviser to issuers of ineligible securities.

Late in 1985, Manufacturers joined Smith Barney, Harris Upham & Co. as colead manager in a $500 million refunding issue for Puerto Rico. "That says to me that we in large measure have achieved what we started out to achieve," Mr. Benjamin said. He acknowledged that his unit's profits remain minuscule compared to the bank's overall income.

Noting the volatility of the business, he said the fee income "doesn't come in steadily, but it comes in big bites."

FIRST CHICAGO — No. 7

Among the strongest municipal finance players in the state of Illinois, the First National Bank of Chicago has recently built a name for itself as a financial adviser to municipalities issuing securities that are ineligible to bank underwriters.

"Financial advisory assignments are not as profitable [as underwriting], but they carry no risk," said John Gilchrist, senior vice president and manager of First Chicago's public finance division. He's quick to point out that the bank handled 10 such assignments in 1985, though none appear in the Public Securities Association ranking.

After failing to achieve strong results with the bank's own personnel at the helm, First Chicago in September 1985 hired Mr. Gilchrist, a public finance veteran of the former A.G. Becker Paribas Inc. and later New York-based Drexel Burnham Lambert Inc., to head the unit. With 12 professionals, the bank boasts the second largest public finance staff in Illinois, second only to John Nuveen & Co., Chicago.

'I just want to be within the top 10 in every market sector we go after and get the profitability that goes along with that ranking.'

— Herman R. Charbonneau
Chemical Bank

Under Mr. Gilchrist's leadership, the bank has become a leading investment banker for county and state agencies in Illinois. Among its biggest deals last year: lead managing a $233 million offering of refunding bonds to restructure the outstanding debt of the Chicago's Metropolitan Sanitary District, a sewer and water treatment agency. The bank completed another $133 million offering for the agency in June.

BANK OF AMERICA — No. 8

Like their colleagues in most other areas of the bank, officials in Bank of America's public finance unit are reassessing their strategy. Downplaying its relatively low ranking as a national underwriter, the bank's public finance section is "reemphasizing" its strength

Tax-Exempt: Page ➼

SECOND-TIER COMMERCIAL BANKS IN PUBLIC FINANCE

(Dollar Amounts in Billions)

1985 Rank	Underwriter	1984 Ranking	1985 $ Volume Underwritten (In Billions)*	1985 Issues
11	Continental Illinois	13	$0.903	251
12	Texas Commerce	20	0.860	105
13	First Interstate California	10	0.842	119
14	Northern Trust Co.	15	0.566	179
15	Crocker Bank	12	0.518	68
16	Irving Trust Co.	21	0.454	131
17	Harris Trust	16	0.419	140
18	Marine Midland	17	0.385	157
19	MBank Capital Markets	48	0.348	44
20	Interfirst Bank, Dallas	19	0.327	58
21	Mellon Bank NA	28	0.308	35
22	Norstar Bank of Upstate NY	137	0.295	5
23	RepublicBank, Dallas	24	0.273	47
24	PNC Investment Co.	115	0.268	28
25	First City National, Houston	18	0.236	28
26	Shawmut Bank, Boston	23	0.199	41
27	Bank of New York	22	0.171	78
28	First Fidelity, N.J.	N/A	0.165	19
29	Trust Co. Bank, Atlanta	31	0.143	42
30	Norwest Securities, Minneap.	27	0.134	41

* Par value of each issue divided equally among senior managers and co-managers. Institutions were ranked only by their standing among other banks.
Source: Public Securities Association Data Base and McDonnell Douglas Corp., Denver

Despite legal restrictions, hundreds of small and medium-size banks help underwrite state and municipal bonds in their regions. For many banks, public finance represents their only true investment banking function. Many have in recent years expanded their underwriting staffs, which create securities, and their dealer operations, which distribute and trade them. The above table shows what might be termed the second tier of bank underwriters — those 20 institutions that rank below the top 10 and handled less than $1 billion in tax-exempt financings last year.

First Oklahoma . . .

➳ Continued from Page 7

First Interstate will be well positioned to take advantage of the change. And First Interstate isn't going into the oil patch without experience in the energy business. The banking company owns franchise banks in the Rocky Mountain region, where energy lending is done.

Moreover, anaylsts who gave a quick reading of the deal between First Interstate and the Federal Deposit Insurance Corp. to acquire First National say the Los Angeles banking company won some attractive concessions.

First Interstate will assume about $1.5 billion in deposit accounts and other liabilities and will purchase about $1.2 billion of the failed bank's assets.

The FDIC is paying First Interstate $72 million cash to take over First National, although the agency's final cost may be considerably higher. The FDIC also will provide financing of $300 million to First Interstate to cover the excess of liabilities being acquired over assets. For its part, the FDIC will take an equity position in the bank in the form of special preferred stock with dividends based on the Oklahoma bank's future operating results.

Regulatory acceptance of First Interstate's bid for First National ended months of sometimes near frantic efforts to find a way to recapitalize the bank and its parent company in the amount of $40 million. Mr. Cairns, the immediate past president of the American Bankers Association, worked since January when he arrived at First National to cuts expense and find ways of raising the much needed capital.

Twice the Comptroller of the Currency extended First National's deadline for coming up with an acceptable plan to boost capital to the minimum levels. The final deadline was to have been Aug. 16, and Mr. Cairns promised to meet it.

But First National's plan calling for a substantial amount of federal assistance wasn't accepted, Mr. Cairns said Tuesday morning.

At the same time, federal regulators were under the gun to meet the midnight Monday deadline of the law allowing out-of-state bank holding companies to acquire failed banks in other states. Federal regulators said the federal law was somewhat more "flexible" than an Oklahoma law passed earlier this year that was designed to help find buyers for failed and failing Oklahoma banks.

The Oklahoma law limits expansion within Oklahoma of any out-of-state bank that acquires a failed or failing bank. Specifically, the acquiring bank could not expand within Oklahoma unless the home state of the acquiring bank allowed reciprocal rights to Oklahoma banks, or after four years. Under the now expired federal law, First Interstate will have in Oklahoma the same branching privileges available to national banks.

By using the federal law, regulators also sidestepped provisions in the Oklahoma law that call for a two-tiered bidding process that allow Oklahoma banks, in a second round of bidding, to match any bid made by an out-of-state bank. The federal law simply stipulates that a preference be given to bids made by an in-state institution.

Meanwhile, members of Oklahoma's congressional delegation were generally favorable in their reaction to the out-of-state takeover.

Sen. David Boren, a Democrat who was critical of the FDIC's handling of the Penn Square failure, said through an aide that his primary concerns were that the bank's depositors be protected and that the bulk of the bank's problem loans be contracted back to banks within the state, rather than held by the FDIC, which might deal more harshly with delinquent borrowers.

The takeover assured that no depositors would lose money and $300 million of the bank's $412 million in loans retained by the FDIC were assigned to the Oklahoma City bank as collection agent, the staff aide said.

Sen. Don Nickles, a Republican, also said he was pleased that the bank had been merged.

Both Senators said since last week they had been in contact with FDIC Chairman William Seidman and Comptroller of the Currency Robert Clarke.

U.S. Rep. Doug Barnard, D-Ga., lamented the expiration of the Garn-St Germain emergency takeover provisions, and said an extension should be considered immediately.

"What happens tomorrow if we have another emergency like this," said Mr. Barnard, a member of the Banking Committee. "It will be most unpleasant and expensive."

Tuesday morning, the lobby of the former First National seemed relatively calm. A few customers stood in line in the cathedral-like room, "and are depositing money," Mr. Cairns said to reporters.

The situation began to unfold Monday evening when the bank at 6 p.m. announced a press conference to start at 7:30 p.m. Mr. Cairns then announced the bank's closing and transferral to First Interstate.

Mr. Cairns met with employees of the bank before the press conference. While he spoke, state police and FDIC personnel filed into the bank lobby, according to local press reports.

The FDIC announced its role in the bank closing about an hour later — a source of some concern, said an FDIC spokesman on the scene in Oklahoma City.

"We usually try to time the announced closing and transferral of assets at the same time," he said.

Mr. Cairns, though, apparently "was excited and wanted to get the announcement on the evening news," said the spokesman.

The FDIC was delayed as it awaited a technical go-ahead from a federal court judge in Oklahoma City, he said.

Mr. Cairns on Tuesday said the only planned change for the bank was the relocation of one of its two new branches, which comprised the former Oklahoma National Bank, Oklahoma City. Oklahoma National was merged into the new First Interstate Bank of Oklahoma City as part of the restructuring.

— David LaGesse and Robert M. Garsson contributed to this story.

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First Interstate . . .

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profits in 1985, thanks partly to improved net interest margins and continued efforts to control costs.

First Interstate has higher operating costs than many of its peers because of its extensive retail banking network, said Mr. Pinola. He noted, however, that First Interstate also enjoys higher margins due, in part, to a higher volume of interest-free demand deposits.

"Part of their strategy is to consolidate their position in individual markets to improve economies of scale and reduce their expense ratio," observed Donald K. Crowley, senior vice president at Keefe, Bruyette & Woods Inc., San Francisco. He gives high marks to Mr. Pinola and First Interstate's management, which has been substantially restructured this year, both at the holding company and several of its banks.

Mr. Crowley thinks First Interstate's future is bright. He thinks the banks' uniform identity — all sport the First Interstate name — also will help to maintain and improve market shares.

First Interstate's franchising team will help integrate the former First Oklahoma into the First Interstate network, Mr. Pinola said.

The new First Interstate Bank of Oklahoma will be operated autonomously, as are other First Interstate banks, Mr. Pinola said. He added, however, that "our management out in the field is very much aware of the value of common product and common purchasing [and] we are aware of their individual needs consistent with their market."

At a Glance

First Interstate Bank
As of December 31, 1985

Net Income	$313 million
Return on Assets	0.67%
Return on Equity	13.11%
Total Assets	$49.0 billion
Total Deposits	$35.6 billion
Total Loans	$33.6 billion
Total Equity	$2.5 billion
Member Banks	22
Total Offices	987
Number of Employees	34,303

That includes pricing strategy.

But First Interstate won't "buy business" in Oklahoma, said Mr. Pinola.

"I don't think we will exercise that option here. We just hope to represent ourselves in a very sound financial posture. We are going to bring to the State of Oklahoma products and services that other Oklahoma banks, for various reasons, can't provide." That includes the ability to conduct business at affiliated banks in surrounding states and providing wholesale banking services, he says.

Mr. Pinola likens First Interstate to a ice cream store faced with increased competition on the same street corner. In order to succeed, First Interstate, like the ice cream store, must offer a wider array of products.

"We're smart and we're aggressive," Mr. Pinola concluded. ■

Tax-Exempt . . .

➳ Continued from Page 12

on the West Coast. Said Peter Zachary, an associate in the bank's public finance department, "We are a major player west of the Mississippi."

Bank of America executives are quick to cite figures compiled by Securities Data Co., a financial information firm, showing that the bank ranked second only to Merrill Lynch & Co. among underwriters of tax-exempt issues in Western states. In California, the bank identifies itself as the state's leading underwriter of general obligation bonds sold competitively. In the first half of 1986, it advanced to sixth place among banks and No. 23 overall in the Public Securities Association rankings.

SECURITY PACIFIC — No. 9

Unlike Bank of America, Los Angeles-based Security Pacific National Bank's public finance section is attempting to shed its reputation as a West Coast regional underwriter. Richard M. Gerwitz, senior vice president in charge of public finance, insists the bank has the track record (and the New York office) needed for a national image.

The unit's forte was financing multifamily housing projects, handling 45 such issues last year. Its largest housing deal in 1985 was the financing of a $35 million apartment project for the city of Freemont, Calif. Security Pacific in that deal underwrote 10-year, variable-rate revenue bonds backed by a letter of credit to assure their payment. A large portion of its 1985 deals were attributable to corporate-related private placements worth less than $5 million each.

Security Pacific's professional staff quadrupled to 28 from the seven employees that it had when it started in 1983, but that did not prevent the bank from slipping in the rankings in the first half this year to No. 11 among banks.

FIRST BOSTON — No. 10

"New England is our backyard," said John S. Ingalls, managing director of public finance at First National Bank of Boston, emphasizing the bank's renewed regional strategy. With affiliate banks in Maine, Rhode Island, and Connecticut, the Boston institution has become the largest underwriter of general obligations in New England.

Satellite banks handle traditional general obligations in their own states, while 25 public finance professionals at the First Boston focus on the more lucrative deals: larger general obligations and eligible revenue bonds. Specializing in single family and multifamily housing bonds, the public finance unit relies regularly on business tips from the bank's real estate lending group.

Because of its proven ability to distribute securities in the region, First Boston participates in a national underwriting syndicate with Merrill Lynch & Co. and Salomon Brothers Inc. and several other securities firms. First Boston's volume figures also reflect its role as comanager with Salomon Brothers for the tax-exempt commercial paper issued by the Commonwealth of Massachusetts. Mr. Ingalls said of his unit: "It's another arrow in our quiver of banking services, that's the way I look at it."

On Thursday, the fourth part of this five-part series will examine commercial banks as middlemen in private placements of securities.

FDIC Accepts Costly Deal for Oklahoma's Failed First National

By NINA EASTON

WASHINGTON — The Federal Deposit Insurance Corp. agreed to an unusual and expensive assistance package in First Interstate Bancorp's acquisition of First National Bank and Trust Co. of Oklahoma City after the agency failed to sell off the bank before closing it.

"There were negotiations to complete an open-bank transaction, but they did not work out," said Graham T. Northup, FDIC's director of congressional relations and corporate communications.

Oklahoma's law permits the FDIC to force the merger of failing banks before they become insolvent. The FDIC is seeking similar authority nationwide from Congress.

In contrast to FDIC rescues of large banks, First Oklahoma's holding company was not saved; its shareholders and creditors will suffer substantial losses because the holding company is the principal stockholder in the bank.

One of the new twists to the assistance package was a so-called "negative premium" of $72 million. Translated, that means that the FDIC is paying a premium to First Interstate to acquire the failed bank. Generally, acquirers pay a premium to the FDIC, although the agency in turn will financially assist the merger.

"This was a sign of how bad the situation was in that particular situation and that particular state," Mr. Northup said.

Industry officials predict the FDIC may use this "negative premium" to induce more buyers for other troubled oil patch banks in the future. But they note that the Texas market is more attractive than Oklahoma, and that troubled banks in that state may not need as many carrots.

In return for the $72 million, the FDIC took an equity position in the merged bank consisting of an issue of limited participating preferred stock. The FDIC rarely takes an equity position in the banks it rescues or sells off.

If fact, this has occurred only three times in FDIC history, agency officials said. In the 1980 rescue of First Pennsylvania Corp., the FDIC took out warrants convertible to common stock, and in the 1984 rescue of Continental Illinois National Bank & Trust Co. of Chicago, the agency took on $720 million in nonvoting preferred stock, which also was convertible.

In 1977, when the FDIC rescued the Farmers Bank of Delaware, it took over $2 million in preferred stock that the state had purchased, the FDIC said.

Because of a 1982 law, the FDIC may only take an equity position in a bank consisting of nonvoting stock. "By law, we cannot have a voting position," said Douglas H. Jones, FDIC deputy general counsel.

Under the terms of the preferred stock agreement in the First Oklahoma case, the FDIC shares half of any profits if the bank earns more than an 80-basis-point return on asset. However, agency officials are not optimistic that they will recoup much, if any, money through this transaction.

Industry officials noted that First Interstate could direct its earnings to avoid paying the dividends to the FDIC. That issue was raised in discussions between First Interstate and the FDIC, and agency officials said they were confident about the acquirer's intentions.

In addition, the FDIC has agreed to retain assets of the failed bank with a book value of about $418 million. First Interstate will service a portion of those loans under an agreement in which First Interstate is rewarded for good recovery rates.

Still, the insurance fund could suffer substantial losses from those assets. One industry official close to the transaction predicted the agency could lose as much as $280 million on the bad loans it took over from First Oklahoma.

However, the official said, "they did the best deal they could have done."

The FDIC wanted to complete the deal Monday, before the expiration of two provisions in federal law — specifically in the 1982 Garn-St Germain Act — that make possible interstate acquisitions of failed banks with more than $500 million in assets. However, Oklahoma state law also would have enabled the FDIC to complete the interstate deal.

The state law "is more complex and potentially more time intensive," Mr. Jones said.

However, Mr. Northup said the FDIC is not anxious to obtain an extension of the Garn-St Germain provisions. Instead, he said the agency hopes that the failure of First Oklahoma will prompt Congress to move quickly on proposed legislation to grant the regulators sweeping new authority to sell off failed and failing banks to out-of-state buyers.

"Maybe those guys will realize that we do need this legislation," Mr. Northup said. "There are a bunch of big ones out there with these kinds of problems." ■

The Largest Commercial Bank Failures

Here are the largest U.S. commercial bank failures ranked by asset size, of institutions larger than $500 million, according to the Federal Deposit Insurance Corp.

1. **Franklin National Bank, New York, NY.** Closed Oct. 8, 1974. Deposits $1.445 billion. Assets $3.656 billion. Deposit assumption by European American Bank & Trust Co., New York.
2. **First National Bank & Trust Co. of Oklahoma, Oklahoma City, Okla.** Closed July 14, 1986. Assets of $1.6 billion. Deposits $1.5 billion. Deposit assumption by First Interstate Bancorp, Los Angeles, Calif.
3. **First National Bank of Midland, Midland, Tex.** Closed Oct. 14, 1983. Assets $1.4 billion. Deposits and other liabilities approximately $574 million. Deposit assumption by RepublicBank First National Midland, Midland, Tex.
4. **United States National Bank, San Diego, Calif.** Closed Oct. 18, 1973. Assets $1.266 billion. Deposits $932 million. Deposit assumption by Crocker National Bank, San Francisco, Calif.
5. **United American Bank, Knoxville, Tenn.** Sold to First Tennessee Bank, Knoxville, Feb. 15, 1983. Assets $778 million. Deposits $585 million.
6. **Banco Credito y Ahorro Ponce, Ponce, Puerto Rico.** Closed March 31, 1978. Assets $713 million. Deposits $608 million. Reopened under two banks: Banco de Santander of Spain and Banco Popular de Puerto Rico of San Juan.
7. **Park Bank of Florida, St. Petersburg, Fla.** Closed Feb. 14, 1986. Assets $593 million. Deposits $544 million. Sold to Chase Manhattan Corp., New York.
8. **Penn Square Bank NA, Oklahoma City, Okla.** Closed July 5, 1982. Assets $517 million. Deposits $470 million. Insured deposits assumed by FDIC-created Deposit Insurance National Bank of Oklahoma City.

Oil Bank Investors Calm, But Failure Of First Oklahoma May Spur Congress

By RICHARD RINGER

CHICAGO — The failure Monday of the First National Bank and Trust Company of Oklahoma City is likely to rejuvenate congressional efforts to permit federal bank regulators to arrange mergers for troubled banks before they are declared insolvent.

James G. Cairns

But the closing of the $1.6 billion-asset First National, the second largest bank to fail in U.S. history, has so far been calmly received in the Southwest.

First National, once the largest bank in Oklahoma and a symbol of stability and good management, was declared insolvent late Monday afternoon and then acquired by First Interstate Bancorp, Los Angeles. In closing First National, Comptroller of the Currency Robert Clarke said the bank had "severe liquidity problems. The bank became unable to meet its obligations to its creditors, necessitating that the bank be declared insolvent."

The bank reopened Tuesday as First Interstate Bank of Oklahoma City, a newly chartered subsidiary of First Interstate, the ninth largest bank holding company as of March 31, with total assets of $49 billion..

Although the emergency takeover authority included in the 1982 Garn-St Germain Act expired at midnight Monday, after regulators used it to act in the First National case, a congressional source said he expected an effort later this week to extend the provision.

Two other bills, the wide-ranging banking bill introduced by Senate Banking Committee chairman Jake Garn and the more limited "regulators' bill," introduced in the House by Banking Committee chairman Fernand J. St Germain, also authorize interstate takeovers of failing institutions.

The 1982 law permits regulators to arrange out-of-state takeovers for institutions with over $500 million in assets. The new Garn bill, by contrast, proposes to lower that threshold to $250 million.

At a press conference in the lobby of the bank Tuesday morning, James G. Cairns Jr. said he would remain as chairman and chief executive officer of the new First Interstate Bank of Oklahoma City.

Mr. Cairns said he resigned as chairman and chief executive officer of First Oklahoma Bancorporation Inc., the holding company of the former bank.

An interim board of directors on Monday evening assumed control of the new part of First Interstate Bancorp., said Mr. Cairns.

Mr. Cairns was hired in January to try to revive First National and its parent.

"Most people perceived the unusual weakness in First National," said Frank Anderson, a bank analyst with the Dallas-based Weber, Hall, Sale & Asso-

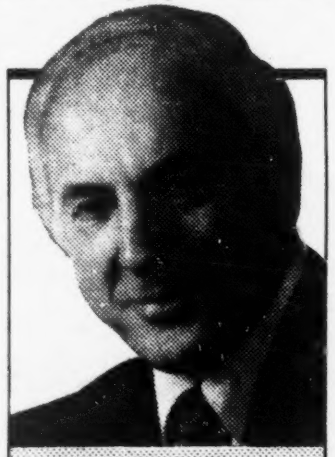
First Oklahoma: Page 7 ➸

First Interstate Bets on Oil Rebound

By ROBERT LUKE

LOS ANGELES — First Interstate Bancorp sees opportunity in adversity in its purchase of the failed First National Bank and Trust Company of Oklahoma City.

"Oil can't stay very long at $10 to $11 a barrel," observed Joseph J. Pinola, First Interstate's chairman and chief executive officer, referring to Oklahoma's ravaged, energy-based economy and the current condition of its banks. "If you put together a sound financial institution in what shortly will be an economic recovery, you have a combination that makes economic sense," he added in an interview.


Joseph J. Pinola

First Interstate, with assets of nearly $49 billion at March 31, wants to transform itself into a nationwide provider of financial services, Mr. Pinola said. It plans to do this without incurring the dilution to earnings and heavy debt associated with many acquisitions today.

"We think banks [making acquisitions] will go through the same trials and tribulations we have gone though in previous years," said Mr. Pinola, predicting that the hefty premiums now being paid for many banks eventually will diminish.

When that occurs, Mr. Pinola added, First Interstate's acquisition program "will go on in a big way." Earlier this year, First Interstate expressed an interest in merging with BankAmerica Corp. but was rebuffed. It also may acquire thrifts.

"Certainly that's a possibility," said Mr. Pinola, who previously was an executive at the Bank of America, which was founded by A.P. Giannini.

Mr. Giannini — thwarted in his banking empire building when the 1927 McFadden Act barred interstate banking — in 1928 formed the bank holding company now known as First Interstate. When the Bank Holding Company Act became law in 1956, Mr. Giannini's 21 banks in 11 western states were grandfathered into existence as a unique franchise — the largest of seven multistate bank holding companies.

Today, Mr. Pinola is following in Mr. Giannini's footsteps. In his march from the West Coast eastward, he is granting franchises to healthy smaller banks and buying unhealthy banks that aid his strategy.

In 1983, for example, First Interstate purchased the troubled IntraWest Bank of Denver, a large energy lender. Analysts estimate that First Interstate's energy portfolio today totals about $1.1 billion. The majority of the loans are to large integrated oil companies.

Though problems in energy, agriculture, and real estate dampened earnings, particularly of its Rocky Mountain banks, First Interstate reported record

First Interstate: Page 15 ➸

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American Banker

The Daily Financial Services Ne

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VOL. CLI NO. 139

Thursday, July 17, 1986

TODAY

SAVING FIRST OKLAHOMA: A dramatically smaller First Oklahoma Bancorp. has a new management facing the company's old problem — whether it can stay in business...2

MARINE MIDLAND MOVE: Geoffrey A. Thompson, the head of retail and middle-market commercial banking for Marine Midland Banks Inc., will become president and chief operating officer of the holding company and of Marine Midland Bank at yearend.. 2

ON TARGET: Subaru, the nation's fifth largest importer of automobiles, has just announced a deal with Bank One, Columbus, Ohio, to issue Visa cards with a full-color picture of a Subaru automobile on the back to any of 1.2 million Subaru owners who qualify... 3

COUNSELOR'S CORNER: Employers must indicate by company policy and grievance procedures that sexual harassment will not be tolerated and that such harassment constitutes a violation of federal law that may subject the company to substantial liability... 4

PAYOFF FOR SOUTHEAST: A decision to consolidate its statewide operations is paying off for the Southeast Banking Corp., and analysts said this became more evident recently when the Miami bank holding company reported record earnings for the second quarter of 1986... 12

VARYING REPORTS: The three largest North Carolina-based holding companies reported widely differing earnings this week. The NCNB Corp. and the First Union Corp. showed strong gains in their 1986 second quarter, but the First Wachovia Corp. showed a decline....13

BOOST IN EARNINGS: Bankers Trust New York Corp. on Wednesday reported a 19% jump in second-quarter earnings and credited the increase largely to better noninterest income.. 17

ACCOUNTING FEEDBACK: Representatives of the thrift industry told the Financial Accounting Standards Board on Wednesday that the accounting group's proposals for accounting of loan-origination fees would be difficult to implement retroactively. They said they would need at least a year to upgrade their systems to implement the proposals... 21

Executive Changes........................ 7

Global People................................ 7

In the News...................................... 3

Quote

My heart bleeds for Citicorp. No one forced them to acquire those thrift institutions. Now let them continue to operate those thrifts under the terms and rules which they were acquired.

Vernon P. Mouw, chairman of the First National Bank of Sioux Center, Iowa, in a letter to the Federal Reserve Board protesting Citibank's proposal that the Fed loosen its restrictions on bank holding company acquisitions of failed thrifts. [Page 21]

Unquote

AN AMERICAN BANKER SPECIAL REPORT

Banks Forge Ahead with Private Placements

WHERE THE BIG BANKS STAND IN PRIVATE PLACEMENTS

1985 Rank	Managing Bank	Dollar Amount of Securities Placed (in billions) *	Number of Issues Co-Managed	Percentage of Overall Market @
KING OF THE HILL:				
	Salomon Brothers	$10.553	169	14.4%
THE EMERGING CHALLENGERS				
1	**Citicorp**	$2.972	104	4.1%
2	**Morgan Guaranty**	2.502	51	3.4
3	**Bankers Trust**	2.359	97	3.2
4	**Bank of America**	2.194	292	3.0
5	**First Chicago**	2.114	82	2.0
6	**Continental Illinois**	0.542	54	0.7
7	**Chase Manhattan**	0.236	12	0.3
8	**Mellon Bank#**	0.097	10	0.1
9	**Manufacturers Han.**	0.081	7	0.1
10	**Bank of Boston#**	0.065	4	0.1

* Each co-manager receives full credit for the entire issue.

@ Based on each institution's share of the $73.066 billion in total credit awarded to all private placement managers in 1985 by IDD Information Services.

# Banks that are not among the nation's 10 largest. They replace Chemical Bank and Security Pacific National Bank, which did not participate.

Source: IDD Information Services

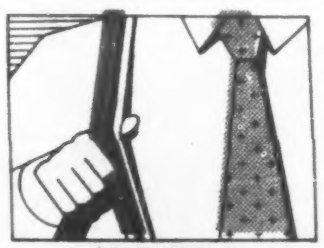
Citibank Unit Ranks First In '85; Raises $2.9 Billion

By ANDREW ALBERT

NEW YORK — Last summer, Tifco Inc., a firm that finances premium payments for big insurance customers, found itself in somewhat of a bind.

Seeking about $25 million to fuel its quick expansion, the company turned to its principal banker, Citibank, for help. Because the firm was already flush with senior bank debt, the bank advised Tifco to avoid the corporate loan route in order to leave itself with borrowing capacity for the future. Just a few years ago, corporations rarely heard that kind of talk from their commercial bankers, who had little interest in any financial puzzle that couldn't be solved with the old fixed-rate loan.

Today, however, the largest U.S. banks are far more willing to respond to corporate finance needs with a wide variety of remedies. New York-based Citibank accommodated Tifco by arranging a sale of securities through a private placement — a financing technique that is quickly becoming the most popular and most profitable alternative to the corporate loan.



THE NEW INVESTMENT BANKERS

FOURTH OF A SERIES

Bankers rank the rankings
Page 24

As part of its first investment banking survey, the *American Banker* took a close look at the increasing role of commercial banks as arrangers of private placements, an area still dominated by Wall Street's big-name investment

Placements: Page 24 ➻

BankAmerica Posts $640 Million Loss Because of Huge Loan-Loss Provision

By ROBERT LUKE

LOS ANGELES — BankAmerica Corp. said its losses widened to $640 million in the second quarter as a result of a whopping $988 million provision for loan losses.

The higher loss provision, blamed on deteriorating asset quality in the energy and commercial real estate sectors as well as problem loans to private Third World borrowers, has resulted in a net increase of $605 million in BankAmerica's loan-loss reserve since the end of the first quarter.

The $640 million loss, or $4.25 a share, compares to a loss of $338 million, or $2.34 a share, in the year-earlier quarter. For the first six months, BankAmerica lost $577 million, or $3.94 a share, against losses of $224 million, or $1.71 a share, a year earlier.

Bankers Trust Co. Earnings
Page 17

In all of 1985, BankAmerica lost $337 million.

Moody's Investors Service respond-

BankAmerica: Page 18 ➻

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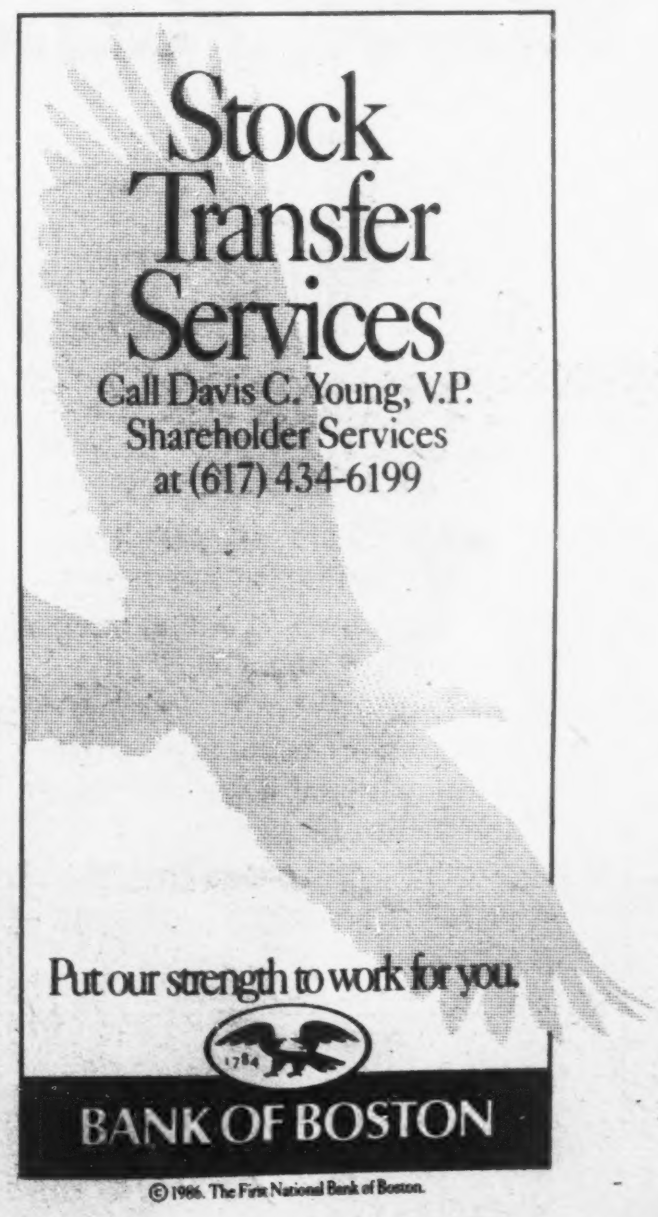

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Many Large Banks Expand Private Placement Businesses; Citibank No. 1 in '85

➻ **Continued from Back Page**

dling such financings.

Big banks are indeed handling more private placements than they have in years past but continue to lag far behind their Wall Street counterparts. And it doesn't require more than a quick glance at the rankings to conclude that the banks probably won't be in competition for the top spot any time soon.

Salomon Brothers Inc. led all managers of private placements last year, handling $10.6 billion in 169 issues. That gave Salomon a 14.4% share of the private market, exceeding the combined market shares of Citibank, Morgan Guaranty, Bankers Trust, and Bank of America, according to IDD.

'The fact of the matter is, we're trying to avoid making low-spread loans to hold onto.'

— Rob Lawrence
Vice President
Citibank

Once considered a bank's booby prize for failing to win a corporation's loan business, the private placement is now viewed by lending institutions as a valuable means of competing for hefty investment banking fees. On a typical $30 million private issue, a bank can collect a half of a percentage point fee, or about $150,000.

As heavy capital requirements shrink profit margins on commercial and industrial loans, private placements take on an added luster. Here's how a few bank managers explain it:

- Tom McGrath, vice president in charge of private placements at First Chicago: "Private placements do not use the bank's balance sheet at all. There is no commitment on the bank's part. It's a very pure fee-related business."
- Walter Bloomenthal, managing director running the private placement unit at Continental Illinois National Bank and Trust Co.: "The only risk associated with a private placement is the risk of spending a lot of time on a deal and not collecting anything [in the end]. But that's a helluva lot better than making a $1 million loan and not collecting on that."
- Michael Enthoven, a senior vice president who recently moved from Morgan Guaranty's London office to head the bank's private placement operation in New York: "Morgan views itself as a global securities firm. And this product fits very well with that strategy, carrying ever more importance to the bank."
- Mr. Lawrence of Citibank: "The fact of the matter is, we're trying to avoid making low-spread loans to hold onto."

If commercial banks are going to prove themselves as diversified corporate finance specialists, it will happen first with their private placement operations. With few exceptions, banks and securities firms have equal access to private placements — a claim that cannot be made in most other areas of investment banking.

"The private placement business is a very good barometer for how we're doing in pursuing our [merchant banking] strategy," said Mr. Powell of Bankers Trust. He said his unit has shown consistent growth in volume and profitability in recent years.

Ranked third among commercial banks and 12th among all financial institutions, the private placement business at Bankers Trust generated $5.2 million in 1985, and "in 1986 we're already exceeding $6 million," Mr. Powell said. "It's going to be a very good year."

'The only risk associated with a private placement is the risk of spending a lot of time on a deal and not collecting anything [in the end]. But that's a hell of a lot better than making a $1 million loan and not collecting on that.'

— Walter Bloomenthal
Managing Director
Private Placement Unit
Continental Illinois

Bankers Trust, specializing in lease-related financings and leveraged buyout deals, handled 97 issues worth $2.4 billion last year, according to IDD's tally. Among commercial banks, Bankers Trust's volume was exceeded only by Citibank and second-place Morgan Guaranty.

Handling largely plain-vanilla debt financings for many of the bank's Fortune 500 customers, Morgan is seeking to broaden its private placement clientele beyond that elite group. It ranked 11th among all financial institutions, placing 51 issues worth $2.5 billion last year.

Bank of America, which last month reorganized its corporate finance section, ranked No. 4 among banks and 13th overall by handling $2.2 billion in 292 private placements. The giant West Coast bank is hoping to expand its private placement business, which is comprised primarily of bank borrowers that are first-time issuers in the private securities market. About half of Bank of America's private placement volume came in distributions of mortgage-related securities — an area in which the bank ranked second only to Salomon Brothers last year.

Fifth-place First Chicago handled 82 issues worth $2.1 billion in 1985, generating most of its business from the bank's midwestern client base. At Continental Illinois, Mr. Bloomenthal said he expects his bank's 1986 private placement volume to be "up substantially" from the $542 million it handled last year.

Banks in past years wavered in their commitment to the investment banking business but today are beefing up their private placement staffs. Examples: First Chicago's unit has grown to seven specialists from three when it opened in 1983. Morgan has doubled its staff from five in 1983 to 10 today. And Citibank now employs 11 professionals specializing in the private market, compared to just one staffer about two and a half years ago.

"Commercial banks over the previous 10-year period have been without clarity of vision in investment banking," said Mr. Lawrence of Citibank. But even after zeroing in on their goals and progressing steadily last year, banks still face the challenge of breaking up long-standing customer relationships enjoyed by the big Wall Street houses.

"It's a fiercely competitive business," said Mr. Powell of Bankers Trust. Some have gone as far as undercutting fees in order to win market share from the Salomons and Goldmans of Wall Street, according to market sources.

Still, many banks have failed to change their old-fashioned ways, persisting in the attitude that a private placement is one less loan booked by the bank. "Some have tried and failed miserably because of that conflict," Mr. Powell said.

On Friday, the last part of this series will examine commercial banks as managers of new issues in the overseas bond markets.

American Banker

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Car Loans . . .

➻ **Continued from Page 21**

the Ford Motor Co., hoping to win the right for banks to take part in its incentive programs. The discussions were unsuccessful.

The state laws in question never have been tested, the association said.

"We believe strongly that car buyers and all borrowers should have the widest possible access to loans at the lowest possible rates," said Thomas Honey, the president of the association.

He added, "We also believe that borrowers should have the opportunity to obtain loans from the consumer banking organizations with which they have long-standing relationships and which experience shows they prefer."

Meanwhile, the American Bankers Association said it has prepared a brochure for banks to use in attempting to win back auto loan customers. Among the "ten tips to save money on financing your new car or truck," as the brochure is called, are warnings that reduced rate financing may be available only on certain models and the suggestion that use of incentive rates may limit a consumer's ability to negotiate a better price. ■

Dear Reader, How Are We Doing?

The editors of *American Banker* want very much to provide you with information that is useful to you in managing your institutions. Would you take a moment to give us some feedback on today's special section on our survey, **The New Investment Bankers?** Please return this questionnaire to William Zimmerman, Editor, *American Banker*, One State Street Plaza, New York, N.Y. 10004 (212) 943-5733.

(1.) How useful was the information in this survey?

(A) Very Useful ☐ (B) Useful ☐ (C) Not Useful ☐

(2.) What do you like **best** about this feature edition?

____

(3.) What do you like **least** about this feature edition?

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(4.) What themes or topics of vital interest to you would you like to see explored in future surveys?

____

____

(5.) How would you improve the survey?

____

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Name (optional)________________ **Title**____________
Company________________ **Phone**____________
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Thank you for helping us improve

Banks See Profit in Private Placements

Continued from Page 1

houses.

In a private placement, corporations typically sell their securities to a small number of professional investors, such as insurance companies or pension funds. Because private placements are free of disclosure requirements, they are attractive to corporate borrowers seeking to raise quick capital and avoid the red tape associated with the public debt markets. "With a private issue, we can go in and get a commitment [from investors] in a couple of hours," said Neil Powell, who heads the private placement operation at Bankers Trust Co.

For Tifco, there were few other viable or cheaper sources of capital. The firm wanted to avoid borrowing from its parent insurance company, Alexander & Alexander, which had better uses for its investment capital. And as a wholly owned, unrated subsidiary, it was locked out of both the public debt market and the commercial paper market.

Citibank's answer was to sell seven-year subordinated notes in the private market and, through an interest-rate swap, allow Tifco to pay investors a floating rate based on commercial paper rates rather than locking into fixed-rate payments. "The private market was a better way of solving the client's problem than using the bank's own money," said Rob Lawrence, vice president and head of Citibank's long-term finance department, which includes private placements.

> 'The private placement business is a very good barometer for how we're doing in pursuing our [merchant banking] strategy.'
>
> — Neil Powell
> **Head of private placement operation**
> **Bankers Trust Co.**

In 1985, Citibank called on its 11-member private placement team to raise more than $2.9 billion in 104 issues, according to IDD Information Services, which ranks commercial banks and securities firms by the volume of private placements they handle. In that tally, Citibank ranked No. 1 among banks and ninth among all institutions for the year.

Four other big banks — Morgan Guaranty Trust Co., Bankers Trust Co., Bank of America, and First National Bank of Chicago — each handled more than $2 billion in private placements last year, according to the IDD ranking. With Citibank, those institutions make up the top five commercial banks in the private placement business, and fall within the top 15 among all institutions.

The ranking is based on the broadest possible definition of a private placement, which goes well beyond the traditional "plain vanilla" sale of debt securities.

It includes placements of certificates of deposit for other institutions, and mortgage-related securities — two areas in which banks naturally excel. The tally also counts securities placed with registration rights, a feature that allows an issuer to register its obligations with the Securities and Exchange Commission at a later date. Some investment banks employ registration rights to finance acquisitions, but federal law precludes commercial banks from han-

Placements: Page 23

High Rankings More Coveted than Most Bankers Admit

By ANDREW ALBERT

NEW YORK — There's something about a published ranking that gets the competitive juices flowing in businesspeople.

Most executives express lack of interest in the so-called league tables, shrugging them off as crude measures of business volume. "Profitability is far more important to us than volume," they say with a yawn. That is, until one asks Bank X why it handled less volume than Bank Y.

Take, for instance, the ranking of private placement volume handled by commercial and investment banks in 1985. The table compiled by IDD Information Services, a financial data firm, placed New York-based Citibank first among commercial banks. Rounding out the top five were: Morgan Guaranty Trust Co., New York; Bankers Trust Co., New York; Bank of America, San Francisco, and First National Bank of Chicago.

For starters, officials at Bankers Trust are quick to point out that IDD will soon publish a revised table moving the bank's private placement unit into second place, one notch ahead of Morgan.

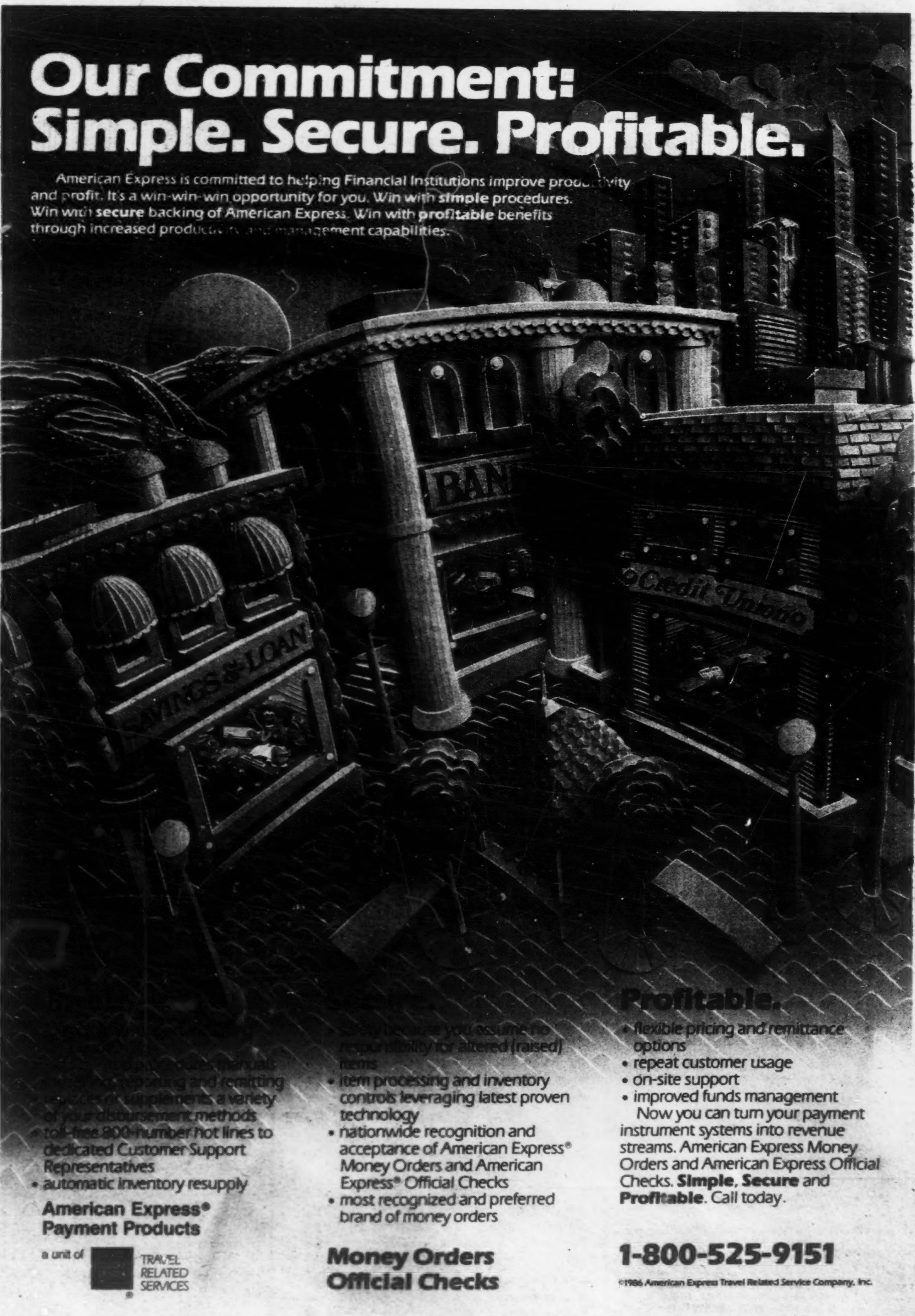
In addition, a few of the runners-up, who requested anonymity, questioned the integrity of the volume figures that Citibank reported to IDD.

"Citibank really hyped its numbers last year," said one private placement chief at a rival bank. He said that the nation's largest bank disguised some of its syndicated loans as securities sales to artificially inflate its private placement volume.

Not true, said Rob Lawrence, who runs Citibank's private placement unit: "We have not bulked up our numbers."

In a private placement, bankers help raise capital for corporations by selling the corporations' securities to a small group of professional investors, such as insurance firms

Rankings: Page 21



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TODAY

AMERICAN CAN SALE: In the culmination of a massive restructuring program, American Can Co. announced Thursday it will sell its packaging business to Triangle Industries Inc. for approximately $570 million... 2

AMERICAN EXPRESS GAIN: The American Express Co. on Thursday reported a 156% jump in second-quarter net income, largely thanks to an $88 million after-tax gain from its sale of nine million shares of Fireman's Fund Corp. common stock...2

INTERNATIONAL BRIEFING: Reports that the Australian dollar bond market has recovered from the announcement that offshore financings no longer would be exempt from a 10% withholding tax may be misleading. Several market sources say investors would do well to stay out of the market until the currency has been stable a month, and until the new budget is out... 2

COSTLY FAILURE: More than half of the $1.1 billion loan portfolio of the failed First National Bank and Trust Company of Oklahoma City could be assumed by the Federal Deposit Insurance Corp., according to documents filed by the agency... 3

FIRST INTERSTATE PROFITS: First Interstate Bancorp's profits increased 10.4% in the second quarter, despite higher loan losses and an increase in nonperforming assets...3

BANK OF BOSTON EARNINGS: The Bank of Boston Corp. earned 35% more in the second quarter of this year than in the same period a year earlier, the company announced Thursday. The $30.4 billion-asset holding company posted a net income of $53.3 million, or $1.19 per fully diluted share... 3

FSLIC PLAN WINS NOD: A government plan to raise $15 billion or more for the troubled Federal Savings and Loan Insurance Corp. won quick approval by a House Banking Committee panel Thursday, a signal that Congress will give speedy final passage to the recapitalization effort... 3

COMMENT: A critical look at the value of high capital standards to banks... 4

ACCESS TO FUNDS: Depositors of the Commonwealth Savings Co. have received access to some of their funds for the first time since the Lincoln, Neb., industrial loan company collapsed in late 1983.... 7

Executive Changes... 9

In the News... 3

Quote

There's no doubt but that the extent of the concessions were unusual — but the times are unusual.

Frank W. Anderson, a bank analyst with the Dallas-based firm of Weber, Hall, Sales & Associates, on concessions the Federal Deposit Insurance Corp. made to the Los Angeles-based First Interstate Bancorp in an agreement for First Interstate to acquire the failed First National Bank and Trust Company of Oklahoma City. [Page 3]

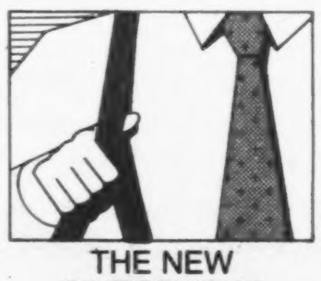
Unquote

AN AMERICAN BANKER SPECIAL

US Banks Keep a Hand in International Bonds

But Securities Firms Have Lion's Share of Market

By M.S. MENDELSOHN



THE NEW INVESTMENT BANKERS

LAST OF A SERIES

LONDON — Most big U.S. commercial banks act through their offshore investment banking units to manage new issues on international bond markets.

However, except for Morgan Guaranty Trust Co. and perhaps Bankers Trust Co., their role in those markets is so small that people wonder why they bother.

"It's a good question," said an executive at the London investment banking subsidiary of a large New York commercial bank. "We have had a lot of discussions about why we are in this business at all, and the signals we get from New York are unclear because they are mixed."

How the top banks ranked among themselves in investment banking activities
Page 15

Morgan's overseas reach
Page 16

Today, the final part of the *American Banker's* investment banking series examines the overseas underwriting operations of U.S. banks, looking closely at why they bother.

Until recently, the weakness of U.S. bank underwriters in the international bond markets did not seem to matter much. During most of the 1970s, bond proceeds accounted for slightly less than half the funds raised on the international capital market. Syndicated loans accounted for slightly more than

Eurobonds: Page 15 ➸

HOW U.S. COMMERCIAL BANKS RANK AMONG THE WORLD'S EUROBOND BOOKRUNNERS

1985 Rank Among U.S. Banks Only	Book Manager	1985 Rank Among All Institutions	Vol. Underwritten U.S. Dollar Equiv. (In Billions)*	No. of Issues Managed	Market Share %
	KING OF THE HILL				
	Credit Suisse First Boston	1	$19.027	100	12.7%
	U.S. BANK CHALLENGERS				
1	Morgan Guaranty	2	$8.191	67	5.5%
2	Bankers Trust	18	2.422	25	1.6
3	Bank of America	23	1.983	9	1.3
4	Citibank	27	1.804	15	1.2
5	Chase Manhattan	32	1.207	14	0.8
6	Manufacturers Hanover	47	0.502	7	0.3
7	First Chicago	67	0.181	3	0.1
8	First Interstate#	81	0.075	1	0.1
9	Chemical Bank	89	0.051	1	0.1

* Full credit for each issue is given to book manager only. The credit is based on an issue's net proceeds - the total issue amount times offering price -converted into a U.S. dollar equivalent. Only public issues of eurobonds and foreign bonds were counted.

# Not among the nation's ten largest banks. The table exludes two of the ten largest: Continental Illinois, which does not manage erurobond issues, and Security Pacific, which did not rank among the top 100 bookrunners last year.

Source: Securities Data Co./Euromoney Publications Ltd.

BankAmerica Got Bad News a Week Ago

Loan Damage Undetected Until All Figures Were In, Officer Says

By ROBERT LUKE

LOS ANGELES — BankAmerica Corp. was unaware of a massive deterioration of its loan portfolio until July 10, its chief financial officer, John S. Poelker, said Thursday.

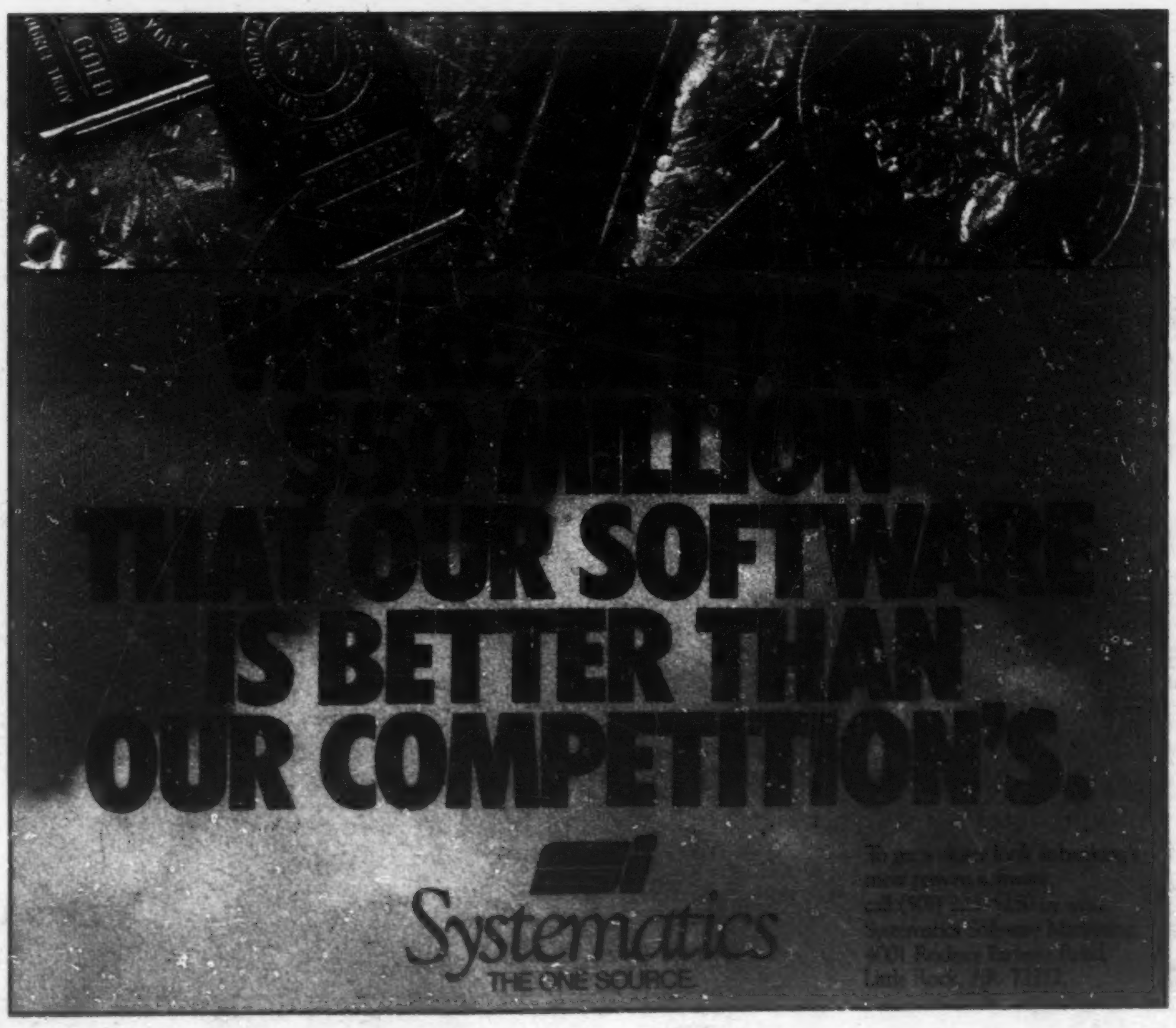
A week after that, BankAmerica announced a $640 million loss in the second quarter, because of a $988 million provision for future loan losses. It attributed the loss provision to eroding asset quality in the energy and commercial real estate sectors.

"It was last Thursday, when we began to get the data gathered up [from 1,000 loan officers worldwide], that we began to get the feeling we would have a situation dramatically different than as recently as three months ago," Mr. Poelker said in an interview.

First Interstate Earnings
Page 3

"We worked all weekend ... and by Monday this week, we had come to the conclusion that we needed to make a fairly substantial contribution to the re-

BankAmerica: Page 10 ➸



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AN AMERICAN BANKER SPECIAL REPORT

US Banks Edge into Eurobonds

➻ **Continued from Page 1**

half. The offshore outlets of U.S. commercial banks dominated the international syndicated loan market, giving lesser priority to the bond markets.

But since 1982, the proportion of international market capital raised by bond issues has increased from about 42% to 65%, while the proportion contributed by syndicated bank loans has fallen from 55% to 13.5%. The massive shift to the bond market goes a long way toward explaining why U.S. banks insist on maintaining their investment banking footholds abroad.

Still, U.S. banks have fallen far short of making up for lost loan business with Eurobond book-running volume. In fact, when ranked by the volume of new issues managed on the international bond markets, only one U.S. bank — Morgan Guaranty — placed higher than 18th.

Once again, the business was dominated in 1985 by Credit Suisse First Boston Ltd. — an investment bank owned partly by First Boston Inc., the U.S. securities firm. The London-based house ran the books for 100 new international bond issues worth more than $19 billion, according to a tally compiled jointly by Securities Data Co., a financial information firm, and *Euromoney*, a British magazine.

Underwriters were ranked by the volume of new Eurobond and foreign bond issues they managed in 1985; full credit for each public issue was given to lead managers only.

Eurobonds have more international flavor than foreign bonds because they are issued across the world, particularly in Europe and Asia, in any number of currencies by an international syndicate. Foreign bonds are issued in a particular country, in the currency of that country. They are generally underwritten by a syndicate in that same country, but the issuing company is usually based outside that nation.

Last year's new issue market, the tally showed, totaled about $150 billion. Other estimates, which include Yankee bonds issued for nonresident borrowers in New York as well as private placements in all markets, show new issuing volume of about $165 billion for 1985 — an all-time record year, although volume in the first half of this year has been running even higher.

Based on $150 billion in volume, Credit Suisse First Boston holds a 12.7% share of the market, exceeding the combined market share — 11% — of the nine leading U.S. commercial banks in the business.

Only Morgan Guaranty, a perennial runner-up to Credit Suisse First Boston, with a 5.5% share of the market in 1985, can be considered a serious challenger. Through its London outfit, Morgan Guaranty Ltd., it acted as lead manager in 67 issues worth $8.2 billion. It finished the year ranked No. 2 among all bookrunners and first among U.S. commercial banks.

Bankers Trust placed 16th overall and second among U.S. banks, with a market share of about 1.6%. It acted as lead manager on 25 issues valued at about $2.4 billion.

The biggest American commercial banks hardly figure in this league. Bank of America placed 23d among all underwriters in 1985 and third among U.S. banks. Citibank, fourth among American banks, ranked 27th overall. Chase Manhattan was fifth among banks and 32d overall, while Manufacturers Hanover Trust Co. came in sixth in the U.S. bank grouping and 47th overall.

Of the nation's 10 largest commercial banks, First National Bank of Chicago, Chemical Bank, Security Pacific National Bank, and Continental Illinois National Bank and Trust Company of Chicago failed to rank among the top 50 overseas managers of Eurobond issues.

Bank of America, Citibank, Chase, and Manufacturers Hanover together achieved a market share of 3.6% in 1985, which was smaller than any of the nine institutions at the top of the league — Credit Suisse First Boston; Morgan Guaranty; Merrill Lynch International; Salomon Brothers Inc.; Deutsche Bank AG; Nomura Securities Co.; Morgan Stanley & Co.; Goldman, Sachs & Co.; and United Bank AG, Switzerland.

There are several explanations for why American commercial banks have so far made only modest inroads as managers of new international bond issues. For half a century, the Glass-Steagall Act has created a greater divide between commercial and investment banking than in many other countries. Only in the past 20 years or so have U.S. commercial banks established investment banking subsidiaries in offshore centers to conduct business deemed off-limits at home.

Therefore, it is not surprising that American investment banks have secured more business as lead managers in the international bond markets than the investment banking offshoots of U.S. commercial banks. After all, firms like Merrill Lynch, Salomon Brothers, and Morgan Stanley have used their domestic freedom to develop expertise and customer relationships in offshore markets.

HOW THE TEN LARGEST U.S. BANKS RANK IN 1985 INVESTMENT BANKING ACTIVITIES

	M&A Advice	Swaps Activity	Public Finance	Private Placements	Eurobond Underwriting
Citibank	1	1	3	1	4
Bankers Trust	2	2	1	3	2
Morgan Guaranty	N/A	4	2	2	1
Manufacturers Han.	3	3	6	9	6
Bank of America	5	8	8	4	3
Chase Manhattan	4	7	5	7	5
Chemical Bank	N/A	5	4	N/A	9
First Chicago	6	6	7	5	7
Continental Illinois	NA	N/A	11	6	N/A
Security National Bank	*	N/A	9	N/A	N/A

N/A Bank did not provide data needed for ranking
* Does not offer the service

The table shows where the largest banks ranked among themselves in the five investment banking businesses examined by *American Banker* this week.

Two U.S. commercial banks that have so far made the biggest splash overseas are wholesale banks — Morgan Guaranty and Bankers Trust. Their business approach more closely resembles investment banking than do those of most other U.S. commercial banks.

Running the books for international bond issues is widely viewed as a high-volume, low-profit-margin business, which causes some U.S. banks to shy away from the Euromarket.

"We have never wished to be the biggest in a league table for a volume business like that," said David O. Beim, managing director in charge of relationships with the bank's biggest corporate finance clients. He said the benefits of being No. 1 in that field can be outweighed by price competition among underwriters.

The presence of U.S. commercial banks in the primary market for international bond issues makes more sense against the background of profound changes in the international capital markets, where an increasing proportion of bond issues are swap-driven. This means they are issued by borrowers who intend to swap interest and currency positions with counterparts elsewhere. This way, each borrower, in effect, obtains funds in other markets at the finest terms that could be commanded in the home market.

"Our real interest is trading in the secondary markets," said one American banker in London. "We are not so much concerned about managing new issues as in trading bonds."

U.S. banks, with their strong foreign exchange dealing capacity, are extremely prominent in the interest rate and currency swap business — an area the *American Banker* examined Tuesday as part of this series. Citicorp claims it initiated the first Euro-swap operations as long ago as 1976, and invented the Euronote in 1978.

With the decline in syndicated international lending in the past four years, commercial banks have partially offset the lost interest income with fee income generated by the arrangement of note issuance and other backup facilities.

In addition, currency and interest rates swaps generate fees and offer opportunities for profitable trading on the foreign exchanges and interest rate futures markets. Informal estimates put the volume of 1985 currency swaps at $23 billion and the volume of interest swaps far above that figure.

In the past few years, securities firms have been rewarded by a rapid volume increase in their specialty areas: new issues and trading in the international bond markets. Commercial banks, on the other hand, have seen a decline in their specialty business of international syndicated lending.

U.S. bankers have recovered part of those revenues by generating fee income from relatively new markets. But commercial banks in the international money and capital markets are under some pressure to establish themselves in all sectors. Hence, their presence in the international bond markets, albeit a modest one. ■

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Dear Reader, How Are We Doing?

The editors of *American Banker* want very much to provide you with information that is useful to you in managing your institutions. Would you take a moment to give us some feedback on today's special section on our survey, **The New Investment Bankers?** Please return this questionnaire to William Zimmerman, Editor, *American Banker*, One State Street Plaza, New York, N.Y. 10004 (212) 943-5733.

(1.) How useful was the information in this survey?

(A) Very Useful ☐ (B) Useful ☐ (C) Not Useful ☐

(2.) What do you like **best** about this feature edition?

____

(3.) What do you like **least** about this feature edition?

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(4.) What themes or topics of vital interest to you would you like to see explored in future surveys?

____

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(5.) How would you improve the survey?

____

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Name (optional)____________________ **Title**____________________

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Thank you for helping us improve

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American Banker

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TODAY

NEWS MONDAY

WEEKLY REVIEW AND OUTLOOK — Pull Out Section Starting on Page 9

INSIGHT: The problem of nonperforming loans is proving more sticky than bankers had anticipated, if second-quarter results are any indication. Several of the nation's largest holding companies, after showing stability in credit quality in recent quarters, boosted second-quarter loan-loss provisions enough to cause earnings declines from 1985 second-quarter and 1986 first-quarter results... 9

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WASHINGTON MONDAY

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Washington Monday

: CHALLENGING ST GERMAIN: Signs that House Banking Committee Chairman Fernand St Germain is devoting more resources and attention to his reelection campaign this year are heartening to Republicans, who say the Rhode Island congressman is one of the two or three most vulnerable Democrats in the nation... ... 11

BRIEFING: It was a frustrating week in Washington for those involved in the banking industry... 10

CAPITAL PEOPLE: As anticipated, President Reagan will nominate Michael Mussa to be a member of the Council of Economic Advisers, succeeding William Poole... 10

BANKING TRENDS: Dr. Paul S. Nadler says that in several ways, the U.S. balance of payments deficit has really been a blessing in disguise for the economy... 4

ATM SECURITY BILL: A bill introduced in the House last week would set federal guidelines for protecting automated teller machine customers... 3

SUIT SETTLED: Continental Illinois National Bank and Trust Company of Chicago put one more aspect of its involvement with the defunct Penn Square Bank behind it Friday when a federal judge approved the settlement of a lawsuit arising from the collapse... 3

THRIFT PROFITS UP: Two large California thrifts reported higher earnings last week, with both institutions reporting sharp increases in loan volume... 3

BACK PAGE: Acorn's protest at the Washington headquarters of the American Bankers Association last week was just the latest move by the national activist group in a campaign to make banks more responsive to community needs... 24

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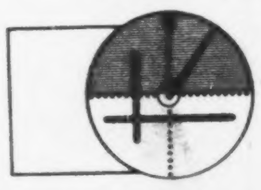
Bankers Trust's Very Profitable Hidden Asset

ProfitCo Unit Will Bring in 40% of Banking Firm's Noninterest Income This Year

By TOM FERRIS

NEW YORK — Eight years ago, mired among the industry's poor performers, the Bankers Trust Co. took a bold gamble and began transforming itself into an investment banking giant. Radical though it was, the move now is regarded widely as a masterstroke that catapulted Bankers Trust into the ranks of the elite.



Corporate Strategy

However, while earnings relative to its peers have been outstanding, the enthusiasm of investors has been tempered somewhat by the source of those profits. The cyclical nature of corporate finance income is one worry, as is the risk involved in the volatile, high-stakes environment of Wall Street.

To counteract this, the bank looked for additional lines of business that would produce steady, reliable, and low-risk earnings. What was needed, said David K. Sias Jr., an executive vice president of the bank, was "an annuity business which is large enough in absolute terms to not only smooth out the peaks and valleys, but also to make a meaningful contribution to the bottom line."

The bank's management settled on a variety of fee-based transactional and informational services that would be sold to corporations, organizations, government entities, and wealthy individuals. A separate unit, dubbed ProfitCo, was set up 18 months ago to market these investment, trust, cash-management, and securities-processing products. In a key part of the unusual strategy, the unit was given virtual independence from the bank — with separate data processing systems and salesmen — and a mandate that each product segment be profitable on a stand-alone basis.

ProfitCo: Page 22 ➻

Wriston Says Business of Banking Still Is Information

By NINA EASTON

NEW YORK — Walter B. Wriston likes what he "reads in the paper" about Citicorp — as he carefully phrases it.

After years of standing at podiums to espouse his vision that banks will face fierce competition from those companies with extensive information networks, Citicorp — the bank that Mr. Wriston led overseas and into the electronic age — has purchased Quotron Systems, Inc., a Los Angeles company that provides stock quotes and other financial information electronically.

"It seems to me to be a terrific idea," Mr. Wriston says. "I think the strategy those fellows have devised is terrific." He adds, "I have no doubt they'll be in the insurance business in a very big way."

"Those fellows" is a reference to the team at Citicorp led by Mr. Wriston's hand-picked successor, John S. Reed. In his comments about Citicorp during a recent interview, Mr. Wriston made clear that he is anxious not to appear to be meddling in the top management's plans for the bank.

During Mr. Wriston's 17-year reign at Citicorp, assets grew from \$17.5 billion to \$150.6 billion. The bank broke through geographic boundaries and moved into an array of new products, including investment banking and insurance. Along the way, the bank gained a reputation for being brash, arrogant — and enviably innovative.

Mr. Wriston, who turns 67 on Aug. 3, retired as Citicorp chairman and chief executive in September 1984. He has since worked out of a modest — though tightly secured — fourth-floor office at Citicorp Center in midtown Manhattan. He shares a suite, dotted with artifacts from world travels, with William I. Spencer, who retired as president of Citicorp in 1982.

If Mr. Wriston's small, cluttered office gives the impression that he has come down in the world, the photos on the wall are a jolting reminder of his international stature. He poses with President and Mrs. Reagan, with the Carters, with Richard Nixon. He sits in a meeting with then-President Gerald Ford to discuss the financial crisis facing New York City. He shakes hands with the now deposed Philippines President Ferdinand E. Marcos and his wife, Imelda.

Since leaving Citicorp, Mr. Wriston has chaired President Reagan's Economic Advisory Policy Board, a group of industry leaders who advise the President. He also has published a compendium of his writings and speeches, "Risk & Other Four-Letter Words," that reveals more about his own political conservatism and relentless optimism than it does about the Citicorp strategy that has provoked so much interest and controversy.

While the book's publisher, Harper & Row, won't release sales

Wriston: Page 2 ➻

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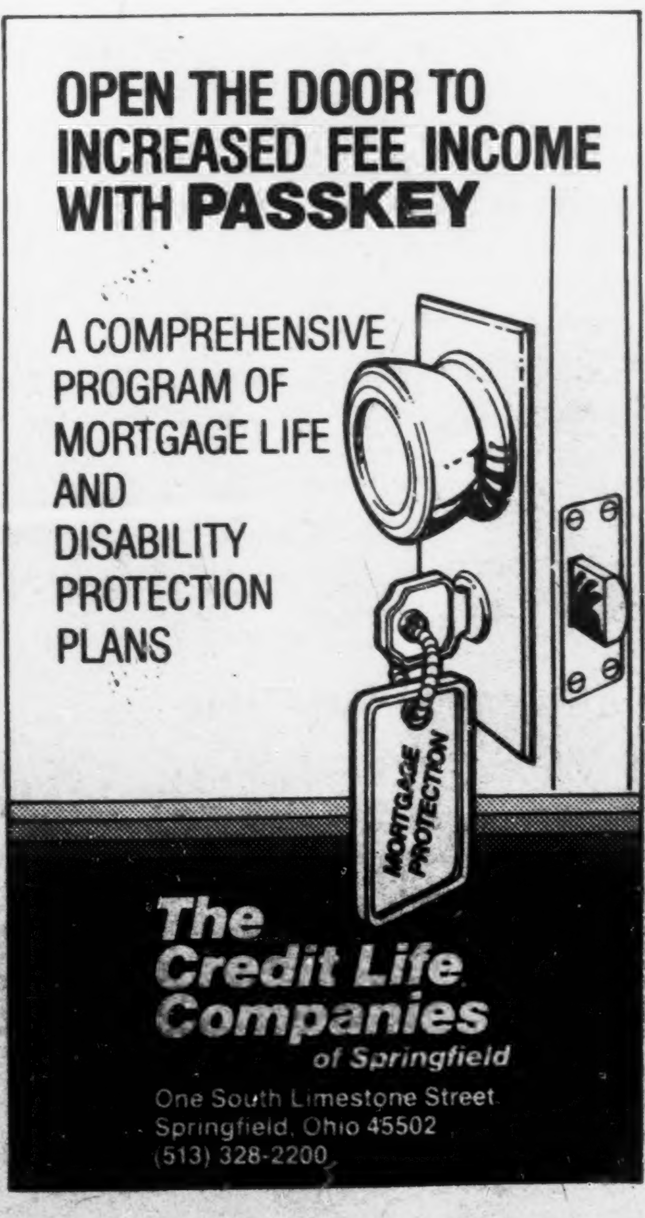

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Letters to the Editor

Interstate Disputes Swap Rankings

To the Editor:

As the *American Banker* is usually a reliable source of information, we at First Interstate Bank Ltd. were somewhat surprised by your front page report ["Banks Outstrip Wall Street in Swap Market," July 15] on how the top banks rank in interest rate swaps.

THE NEW INVESTMENT BANKERS

Recently, we compiled data that is available in the Federal Reserve call reports on the notional principal dollar amounts outstanding as of Dec. 31, 1985, for the top 15 banks in the United States and found that First Interstate Bank of California ranked ninth, ahead of a number of banks with larger deposit bases.

Also, when transactions booked by subsidiaries of First Interstate Bancorp are included, First Interstate ranks seventh overall. In 1985, First Interstate booked some $5.8 billion in notional principal of swaps on 342 transactions, numbers that do not include a number of currency swap transactions done by our London merchant bank or transactions that it brokered and did not take on to its books.

First Interstate has been active in the swaps market since 1982 and currently has a team of some 20 professionals operating out of London, New York, Los Angeles, Tokyo, and Chicago. We are a member of the International Swap Dealers Association, and Allan Wilson, a cochairman of our London merchant bank and one of the creators of the swap product, is chairman of International Swap Dealers Association in London.

Besides quantity, however, quality is also important. As you noted in your accompanying article on profitability, the market for "plain vanilla" swaps has become a commodity market. The real value added, both for customers and for the bottom line of a swap department, comes from arranging complex swaps that meet specific asset or liability needs.

It is in this area that swaps come to the fore as a corporate finance tool as opposed to a traded commodity. First Interstate has been and continues to be active in swapping complex cash flows to solve clients' problems. It has completed zero coupon structures, amortizing transactions, forward/forward swaps, and transactions in such indexes as commercial paper, Treasury bills, and prime, not to mention currency transactions.

Notional Value of Outstanding Swaps at Biggest US Banks

Market Share Rank		Notional Value As of 12/85 ($ in thousands)
1	Citibank	$33,380,000
2	Bankers Trust Co.	23,541,000
3	Chase Manhattan Bank	23,541,000
4	Manufacturers Hanover	22,413,601
5	Morgan Guaranty Trust	21,450,000
6	Chemical Bank	16,051,133
7	First Interstate Bancorp*	9,036,000
8	First Chicago	8,458,000
9	Bank of America	7,367,000
10	First Interstate Bank of Cal.	7,176,760
11	Continental Illinois	3,322,362
12	Marine Midland Bank	3,154,600
13	Mellon Bank	2,440,046
14	First National Bank of Boston	1,482,270
15	Security Pacific	1,328,598
16	Wells Fargo Bank	220,000

List was compiled by First Interstate Bank, based on disclosures in Federal Reserve call reports. *Figures for the holding company include volume for First Interstate Bank of California.

A transaction that typifies our expertise is the swap we completed last year for the Times Mirror Co., which fixed the rate on a nine and a half year, tax-spared, prime-based funding with annual amortizations.

It seems obvious to us that ability among banks in corporate finance and especially in swaps is not tied directly to a deposit base, and we would hope that you would recognize this in the future.

Douglas Metcalf
Senior Vice President
and Managing Director
First Interstate Bank Ltd.
Los Angeles

Consumers Also Must Understand Check Hold Policy

To the Editor:

In your May 29, 1986, issue, [page 4] Michael Urkowitz attempted to "clear the fog" surrounding check hold policies. In fact, he fell into the usual banker's trap: He failed to appreciate the problem as seen by the consumer.

It makes no difference to the consumer whether the check is cleared or collected. The disparity between the two words is one of semantics to the public. What the public and Congress understand is that the bank receives payment for perfectly good checks well before access is granted. The consumer does not care that balance credit begins or that savings account interest is paid. Besides, when the savings rate was 5.25% and the funds rate 15%, that argument was useless.

Mr. Urkowitz is perfectly on target when he talks about productive understanding, but that understanding must begin with the people who are trying to explain the problem to the public. The understanding should start with a perception of what the public thinks and stop looking at explanations from the banker's technical point of view. There is a perception of a problem; therefore, there is a problem. The operating stream must be shortened and the public enlightened. Unfortunately, the former probably will happen before the latter.

John H. Burd
Chief Operating Officer
Financial Options Group

The Financial Options Group is a Philadelphia brokerage firm. Mr. Burd was formerly a vice president in charge of money management at the Girard Bank, Philadelphia.

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American Banker

World Deposit Leaders Tables Start on Page 53

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TODAY

WORKING IN THE USA

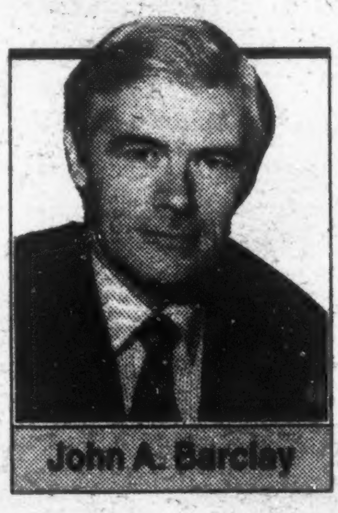
FOREIGN BANKERS SPEAK OUT — Feature Section Starts on Page 13
The *American Banker* profiles 16 of the people who run the U.S.-based operations of foreign banks.

Winfried Spaeh

SPAEH FROM DRESDNER BANK: Winfried Spaeh, chief executive officer of Dresdner Bank's North American operations, must steer West Germany's second largest bank further into the U.S. market when deregulation, internationalization, and automation are blurring distinctions........ **14**

David Nochimowski

NOCHIMOWSKI FROM BANK LEUMI: David Nochimowski says U.S. banking may not be the "financial supermarket" it is in Israel, but it is more aggressive. The first vice president and manager at Bank Leumi's Chicago branch finds U.S. bankers are more "marketing oriented".. **18**


John A. Barclay

BARCLAY OF ROYAL BANK: "We're here to do business," says John A. Barclay, executive vice president of Royal Bank of Scotland's North American operations. He says the bank is to be reckoned with as a major player — a British player, not a Scottish player — in the international banking arena... .... **25**

Peter Tan

TAN FROM DEVELOPMENT BANK: As head of the Los Angeles agency of Development Bank of Singapore, Peter Tan cultivates economic ties between East and West in anticipation of a West Coast resurgence in population — including Asians — and economic growth... .... **40**

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Marketing Today... 70

Japanese Banks Again Winners In Top 500 Race

By L. MICHAEL CACACE

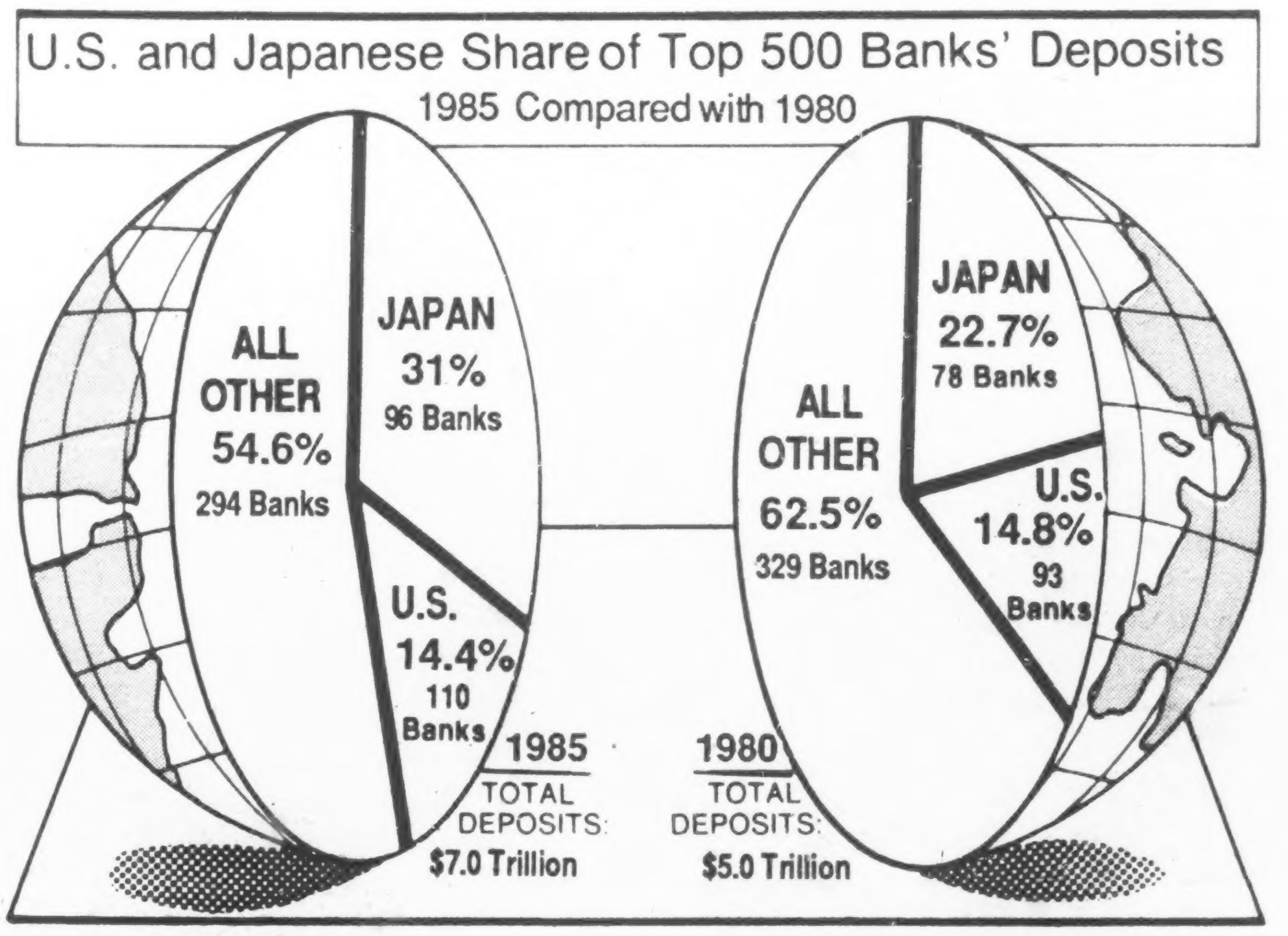
NEW YORK — For the second year in a row, Japanese banks substantially increased their domination of the world's top 500 banks, based on 1985 yearend deposits.

Top 500 Banks in Worldwide Deposits, Tables Start on Page 53

Last year's deposit growth was attributable to the appreciation of the yen against the dollar and the continued strength of domestic deposits — helped by a strong economy and the deregulation of the financial industry.

Japan is now the home of the world's top four deposit-taking institutions and seven of the top 10 world banks. In 1984, the top three banks in the world were Japanese, as were five of the top 10 banks. In 1980, just five years ago, no Japanese bank ranked among the top five in the world, and only one

World's Top 500: Page 69 ➔


U.S. and Japanese Share of Top 500 Banks' Deposits
1985 Compared with 1980

AN AMERICAN BANKER SPECIAL REPORT

Tax Changes Seen Boosting Individual Pension Products

By PHILIP T. SUDO

NEW YORK — Nothing has been finalized yet, but pension experts predict that tax reform will create significant marketing opportunities for firms offering retirement financial services.

Accountants, marketers, and consultants say that in the short term, the changes proposed in the Senate and House tax bills will boost demand by individuals for an array of retirement products, though in the long term, it could have adverse effects on the nation's private pension system overall.

"Tax reform requires everyone who's been saving toward retirement to ask, 'Am I saving in the right place?' " said Gary J. Strum, first vice president for pension services at E.F. Hutton & Co. "It couldn't happen at a better time for the brokerage industry, with the stock market high and interest rates low. It's a super marketing opportunity."

Stockbrokers, mutual funds, and insurers are perhaps in the best position to benefit from the expected pension- and retirement-related changes in the tax code. Given the regulatory limits on their product lines, banks and thrifts have fewer avenues to pursue, but will benefit nonetheless.

"If banks are thought of as the home of fully taxable products, then the removal of tax shelters and capital gains should benefit them, because there will be a more level playing field," said John Kneen, a pension consultant at

Retirement: Page 12 ➔

Outlook for Individual Investors Page 6

Tax Bill Update Page 6

LOOKING FOR OPPORTUNITIES FROM TAX REFORM

Tax reform legislation promises to bring about major changes in consumer investment and borrowing patterns. It will also alter corporate investment decisions and radically restructure large areas of real estate finance. The result: new opportunities for financial services companies that can meet the changing needs of retail and commercial customers. This article is the first in a series of occasional reports on those new opportunities.

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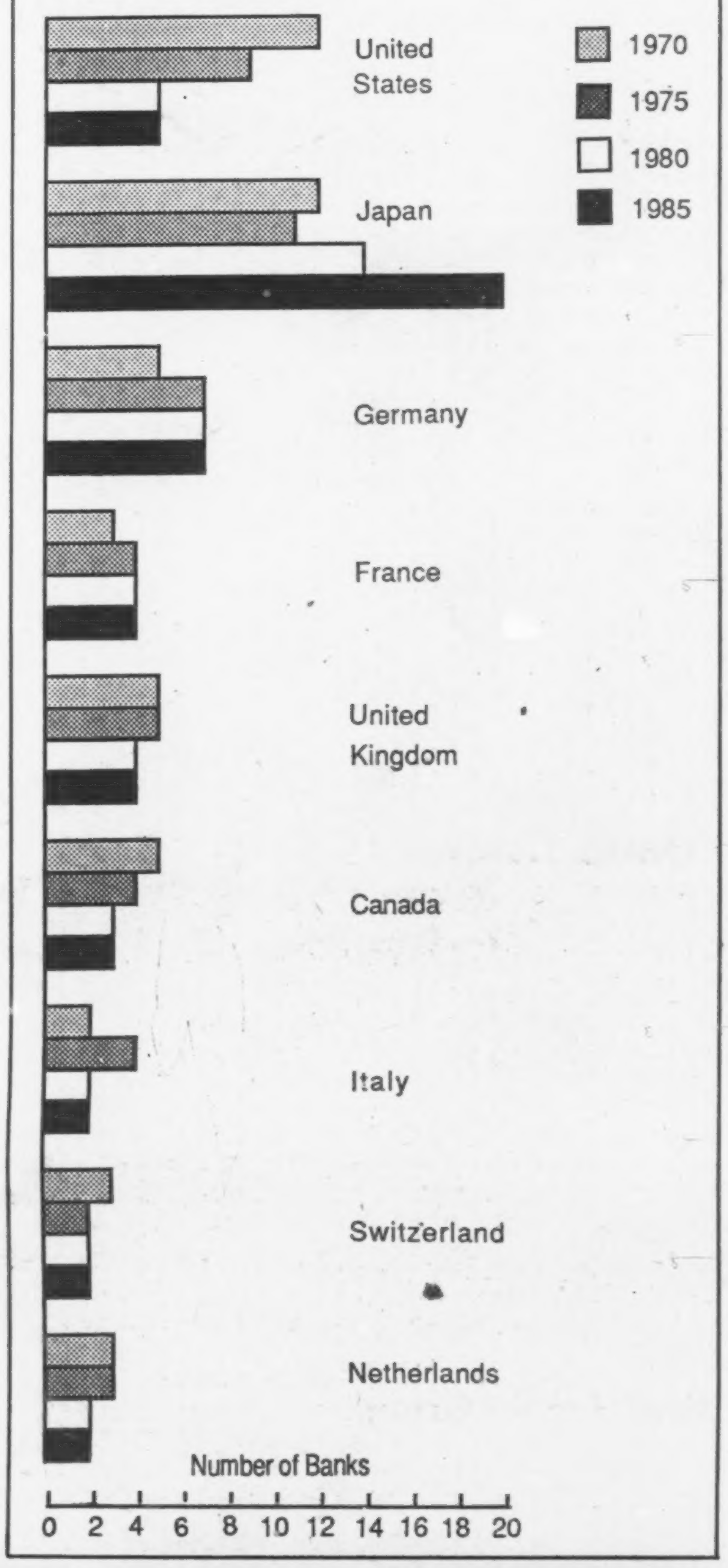
AMERICAN BANKER'S

30th Annual Survey of the World's Top 500 Banks

Part 1: Ranked by Total Deposits on Dec. 31, 1985

Major Country Representation in Top 50 1970-1985



Top 25 Banks in the World

Based on Total Deposits (In Millions of Dollars)

Compiled by American Banker Copyright 1986

THEN: 30 Years Ago

World Rank		Deposits 12/31/56
1	**Bank of America N.T. & S.A., San Francisco,** United States	8,937
2	**Chase Manhattan Bank, New York,** United States	6,694
3	**First National City Bank, New York,** United States	6,614
4	**Midland Bank Ltd., London,** England	4,038
5	**Barclays Bank Ltd., London,** England	3,913
6	**Royal Bank of Canada, Montreal,** Canada	3,440
7	**Lloyds Bank Ltd., London,** England	3,348
8	**Chemical Corn Exchange Bank, New York,** United States	2,729
9	**Bank of Montreal, Montreal,** Canada	2,716
10	**Manufacturers Trust Co., New York,** United States	2,663
11	**First National Bank of Chicago,** United States	2,549
12	**Guaranty Trust Co., New York,** United States	2,457
13	**Security-First National Bank, Los Angeles,** United States	2,401
14	**Canadian Bank of Commerce, Toronto,** Canada	2,391
15	**Bankers Trust Co., New York,** United States	2,384
16	**Westminster Bank Ltd., London,** England	2,373
17	**Continental Illinois National B&T Co., Chicago,** United States	2,293
18	**National Provincial Bank Ltd., London,** England	2,275
19	**National Bank of Detroit,** United States	1,779
20	**Mellon National Bank & Trust Co., Pittsburgh,** United States	1,721
21	**Hanover Bank, New York,** United States	1,625
22	**Credit Lyonnais, Lyon,** France	1,586
23	**First National Bank, Boston,** United States	1,563
24	**Barclays Bank D.C.O., London,** England	1,499
25	**Irving Trust Co., New York,** United States	1,497

NOW: Last Year

World Rank		Deposits 12/31/85
1	**Dai-Ichi Kangyo Bank Ltd., Tokyo,** Japan(e)	124,646
2	**Fuji Bank, Ltd., Tokyo,** Japan (e)	109,736
3	**Sumitomo Bank Ltd., Osaka,** Japan (e)	108,531
4	**Mitsubishi Bank Ltd., Tokyo,** Japan (e)	102,814
5	**Banque Nationale de Paris, Paris,** France	102,549
6	**Sanwa Bank Ltd., Osaka,** Japan (e)	99,051
7	**Credit Lyonnais, Paris,** France	95,744
8	**Citibank NA, New York,** United States	94,386
9	**Norinchukin Bank, Tokyo,** Japan (e)	93,197
10	**Industrial Bank of Japan, Ltd., Tokyo,** Japan (e)	89,741
11	**National Westminster Bank Plc, London,** United Kingdom	89,263
12	**Bank of America NT&SA, San Francisco,** United States	88,170
13	**Deutsche Bank, Frankfurt,** Germany	88,168
14	**Credit Agricole Mutuel, Paris,** France	84,851
15	**Societe Generale,** Paris, France	82,736
16	**Barclays Plc,** London, United Kingdom	79,383
17	**Midland Bank Plc,** London, United Kingdom	75,544
18	**Tokai Bank Ltd., Nagoya,** Japan (e)	73,969
19	**Dresdner Bank, Frankfurt,** Germany	72,570
20	**Mitsui Bank, Ltd., Tokyo,** Japan (e)	71,462
21	**Mitsubishi Trust & Banking Corp., Tokyo,** Japan (e)	71,073
22	**Sumitomo Trust & Banking Co., Ltd., Osaka,** Japan (e)	70,333
23	**Long-Term Credit Bank of Japan Ltd., Tokyo,** Japan (e)	68,159
24	**Bank of Tokyo, Ltd., Tokyo,** Japan (e)	62,439
25	**Mitsui Trust & Banking Co., Ltd., Tokyo,** Japan (e)	62,261

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The Top 500 Banks in the World

U.S. and Overseas Banks Ranked by Deposits on Dec. 31, 1985 or Nearest Fiscal Yearend

Compiled by **American Banker** Copyright 1986

Rank 12/85			Deposits 12/31/85 (U.S. Dollars)	Exchange Rate (U.S. Dollars)	Deposits 12/31/85 (Nation's Currency)	Deposits 12/31/84 (U.S. Dollars)	Rank 1984	Gain in Rank
1	**Dai-Ichi Kangyo Bank Ltd., Tokyo (e)**	Japan	124,646,001,786s	0.004626	Y26,944,661,000,000s	95,096,963,845s	1	
2	**Fuji Bank, Ltd., Tokyo (e)**	Japan	109,736,033,706s	0.004626	Y23,721,581,000,000s	90,304,209,310s	2	
3	**Sumitomo Bank Ltd., Osaka(e)**	Japan	108,531,441,810s	0.004626	Y23,461,185,000,000s	89,873,361,505s	3	
4	**Mitsubishi Bank Ltd., Tokyo(e)**	Japan	102,814,108,272s	0.004626	Y22,225,272,000,000s	87,324,124,930s	5	+1
5	**Banque Nationale de Paris**	France	102,549,430,683s	0.133000	FF771,048,351,000s	82,831,989,828s	7	+2
6	**Sanwa Bank Ltd., Osaka (e)**	Japan	99,050,501,070s	0.004626	Y21,411,695,000,000s	80,928,359,960s	8	+2
7	**Credit Lyonnais, Paris**	France	95,744,060,216s	0.133000	FF719,880,152,000s	77,524,868,993s	10	+3
8	**Citibank NA, New York**	United States	94,386,000,000	......	....	79,551,000,000	9	+1
9	**Norinchukin Bank, Tokyo(e)**	Japan	93,196,825,434	0.004626	Y20,146,309,000,000	73,311,156,000	13	+4
10	**Industrial Bank of Japan, Ltd., Tokyo(e)**	Japan	89,741,305,206s	0.004626	Y19,399,331,000,000s	71,222,389,005s	15	+5
11	**National Westminster Bank Plc, London**	United Kingdom	89,262,720,000s	1.440000	P61,988,000,000s	73,266,124,000s	14	+3
12	**Bank of America NT&SA, San Francisco**	United States	88,170,000,000	......	....	88,167,000,000	4	
13	**Deutsche Bank, Frankfurt**	Germany	88,167,830,612s	0.409000	DM215,569,268,000s	67,310,193,988s	16	+3
14	**Credit Agricole Mutuel, Paris**	France	84,851,074,000u	0.133000	FF637,978,000,000u	84,827,843,900s	6	
15	**Societe Generale, Paris**	France	82,735,978,458s	0.133000	FF622,075,026,000s	75,821,854,015s	11	
16	**Barclays Plc, London**	United Kingdom	79,382,880,000s	1.440000	P55,127,000,000s	73,714,652,000s	12	
17	**Midland Bank Plc, London**	United Kingdom	75,543,840,000s	1.440000	P52,461,000,000s	65,427,288,000s	17	
18	**Tokai Bank Ltd., Nagoya(e)**	Japan	73,969,406,928s	0.004626	Y15,989,928,000,000s	65,038,461,290s	18	
19	**Dresdner Bank, Frankfurt**	Germany	72,569,889,976s	0.409000	DM177,432,493,828s	51,960,512,000s	26	+7
20	**Mitsui Bank, Ltd., Tokyo (e)**	Japan	71,461,629,198s	0.004626	Y15,447,823,000,000s	60,037,437,900s	19	
21	**Mitsubishi Trust & Banking Corp., Tokyo(e)**	Japan	71,072,707,500u	0.004626	Y15,363,750,000,000u	56,409,319,915u	23	+2
22	**Sumitomo Trust & Banking Co., Ltd., Osaka(e)**	Japan	70,333,357,050u	0.004626	Y15,203,925,000,000u	52,055,661,055u	25	+3
23	**Long-Term Credit Bank of Japan Ltd., Tokyo (e)**	Japan	68,159,086,164	0.004626	Y14,733,914,000,000	57,603,874,255u	22	
24	**Bank of Tokyo, Ltd.(e)**	Japan	62,439,328,602s	0.004626	Y13,497,477,000,000s	52,573,030,395s	24	
25	**Mitsui Trust & Banking Co., Ltd., Tokyo(e)**	Japan	62,261,301,618u	0.004626	Y13,458,993,000,000u	46,481,199,840u	31	+6
26	**Royal Bank of Canada, Montreal**	Canada	61,120,036,120s	0.731600	C$ 83,542,969,000s	58,967,142,200s	21	
27	**Hongkong and Shanghai Banking Corp., Hong Kong**	Hong Kong	59,589,191,600s	0.128300	H$464,452,000,000s	51,705,835,200s	27	
28	**Chase Manhattan Bank NA, New York**	United States	58,774,855,000	......	....	59,399,689,000	20	
29	**Taiyo Kobe Bank, Ltd., Kobe(e)**	Japan	58,549,630,518u	0.004626	Y12,656,643,000,000u	48,120,766,100u	29	
30	**Union Bank of Switzerland, Zurich**	Switzerland	58,069,451,934u	0.486000	SF119,484,469,000u	43,530,811,392u	35	+5
31	**Daiwa Bank, Ltd., Osaka(e)**	Japan	57,947,676,894u	0.004626	Y12,526,519,000,000u	44,860,497,440u	34	+3
32	**Lloyds Bank Plc, London**	United Kingdom	56,496,960,000s	1.440000	P39,234,000,000s	46,870,020,000s	30	
33	**Swiss Bank Corp., Basle**	Switzerland	54,393,992,137u	0.486000	SF111,921,794,521u	40,761,781,796u	37	+4
34	**Westdeutsche Landesbank Girozentrale, Duesseldorf**	Germany	54,014,176,000s	0.409000	DM132,064,000,000s	41,562,731,457s	36	+2
35	**Yasuda Trust & Banking Co. Ltd., Tokyo (e)**	Japan	53,582,328,864u	0.004626	Y11,582,864,000,000u	40,475,623,190	38	+3
36	**Commerzbank, Frankfurt**	Germany	52,858,677,550s	0.409000	DM129,238,820,416s	36,556,330,875s	44	+8
37	**Bank of Montreal**	Canada	52,227,487,138s	0.731600	C$ 71,388,036,000s	50,670,251,840s	28	
38	**Banca Nazionale del Lavoro, Rome**	Italy	50,977,385,780s	0.000600	L84,962,309,633,220s	39,837,910,480s	41	+3
39	**Bayerische Vereinsbank, Munich**	Germany	50,862,422,000s	0.409000	DM124,358,000,000s	36,938,896,788s	42	+3
40	**Manufacturers Hanover Trust Co., New York**	United States	47,293,025,000	......	....	45,200,916,000	32	
41	**Canadian Imperial Bank of Commerce, Toronto**	Canada	46,446,512,074s	0.713600	C$ 65,087,601,000s	45,090,906,400s	33	
42	**Bayerische Hypotheken-und Wechsel-Bank, Munich**	Germany	44,079,975,000s	0.409000	DM107,775,000,000s	31,852,484,000s	50	+8
43	**Algemene Bank Nederland, Amsterdam**	Netherlands	43,767,000,000s	0.360000	G 121,575,000,000s	35,529,799,200s	45	+2
44	**Nippon Credit Bank, Ltd., Tokyo(e)**	Japan	43,425,423,126u	0.004626	Y 9,387,251,000,000u	35,057,903,945	47	+3
45	**Toyo Trust & Banking Co. Ltd., Tokyo (e)**	Japan	43,355,427,120u	0.004626	Y 9,372,120,000,000u	31,515,338,350	51	+6
46	**Banca Commerciale Italiana, Milan**	Italy	41,909,460,000s	0.000600	L69,849,100,000,000s	32,297,110,800s	49	+3
47	**Morgan Guaranty Trust Co., New York**	United States	41,334,264,000	......	....	39,995,564,000	39	
48	**Shoko Chukin Bank, Tokyo (e)**	Japan	41,011,812,252	0.004626	Y 8,865,502,000,000	33,257,082,703	48	
49	**Bayerische Landesbank Girozentrale, Munich**	Germany	40,101,384,964u	0.409000	DM 98,047,396,000u	30,771,925,154	54	+5
50	**Amsterdam-Rotterdam Bank, Amsterdam**	Netherlands	40,050,000,000s	0.360000	G 111,250,000,000s	29,558,165,560s	56	+6
51	**Kyowa Bank, Ltd., Tokyo(e)**	Japan	39,167,333,532s	0.004626	Y 8,466,782,000,000s	30,088,136,495u	55	+4
52	**Bank of Nova Scotia, Toronto**	Canada	38,558,435,153s	0.731600	C$ 52,704,258,000s	39,889,677,680s	40	
53	**Credit Suisse, Zurich**	Switzerland	38,112,406,196u	0.486000	SF 78,420,588,881u	28,699,834,361u	58	+5
54	**Rabobank Nederland, Utrecht**	Netherlands	37,832,664,960s	0.360000	G 105,090,736,000s	27,597,030,160s	62	+8
55	**Saitama Bank Ltd., Urawa (e)**	Japan	36,761,022,486s	0.004626	Y 7,946,611,000,000s	29,457,336,640s	57	+2
56	**Chemical Bank, New York**	United States	35,961,297,000	......	....	35,068,135,000	46	
57	**Standard Chartered Bank, London**	United Kingdom	35,224,272,000s	1.440000	P24,461,300,000s	36,644,737,600s	43	
58	**International Westminster Bank Plc, London**	United Kingdom	33,858,593,280t	1.440000	P23,512,912,000t	28,169,354,824t	59	+1
59	**Credito Italiano, Milan**	Italy	33,794,444,575s	0.000600	L56,324,074,291,260s	27,346,940,407s	63	+4
60	**Monte dei Paschi di Siena**	Italy	33,676,345,734s	0.000600	L56,127,242,890,120s	25,178,287,080s	66	+6
61	**Istituto Bancario San Paolo di Torino, Turin**	Italy	33,495,574,200s	0.000600	L55,825,957,000,000s	28,104,443,100s	60	
62	**Security Pacific National Bank, Los Angeles**	United States	32,884,306,000	......	....	30,902,297,000	53	
63	**Societe Generale de Banque, Brussels**	Belgium	32,872,394,000s	0.019000	BF1,730,126,000,000s	25,131,922,400s	67	+4
64	**Norddeutsche Landesbank Girozentrale, Hannover**	Germany	31,838,605,000s	0.409000	DM 77,845,000,000s	23,369,427,976s	71	+7
65	**Toronto Dominion Bank**	Canada	31,817,463,974s	0.731600	C$ 43,490,246,000s	30,908,898,280s	52	
66	**Banco di Roma, Rome**	Italy	31,752,513,000	0.000600	L52,920,855,000,000	24,493,515,870s	68	+2
67	**Bankers Trust Co., New York**	United States	30,777,741,000	......	....	27,882,815,000	61	
68	**Rafidain Bank, Baghdad**	Iraq	30,702,511,907	3.200000	ID9,594,534,971	26,861,736,256	64	
69	**Cassa di Risparmio delle Provincie Lombarde, Milan**	Italy	30,178,360,588s	0.000600	L50,297,267,647,060s	24,088,779,903s	69	
70	**Zenshinren Bank, Tokyo (e)**	Japan	29,723,955,912	0.004626	Y 6,425,412,000,000	21,452,543,615	76	+6
71	**Bank of Yokohama, Ltd. (e)**	Japan	28,476,245,070s	0.004626	Y 6,155,695,000,000s	23,321,294,420s	72	+1
72	**Hokkaido Takushoku Bank, Ltd., Sapporo (e)**	Japan	28,262,944,836u	0.004626	Y 6,109,586,000,000u	23,052,123,520u	73	+1
73	**Banco di Napoli, Naples**	Italy	26,474,202,600u	0.000600	L44,123,671,000,000u	18,651,803,496u	85	+ 12
74	**Chuo Trust & Banking Co., Ltd., Tokyo(e)**	Japan	26,084,080,332u	0.004626	Y 5,638,582,000,000u	18,874,017,775u	82	+8
75	**State Bank of India, Bombay**	India	24,740,308,000s	0.083000	InR 298,076,000,000s	15,987,089,432u	97	+ 22
76	**Deutsche Genossenschaftsbank, Frankfurt**	Germany	24,694,679,837s	0.409000	DM 60,378,190,310s	14,804,116,320s	103	+ 27
77	**Bank fuer Gemeinwirtschaft, Frankfurt**	Germany	24,548,462,580s	0.409000	DM 60,020,690,904s	18,729,384,131s	83	+6
78	**Bank Melli Iran, Tehran(g)**	Iran	24,459,424,000	0.011000	IR2,223,584,000,000	19,940,861,877	...	
79	**Banque Bruxelles Lambert, Brussels (e)**	Belgium	24,405,572,020s	0.018300	BF1,333,637,815,277s	19,001,196,282s	81	+2
80	**First National Bank, Chicago**	United States	24,334,226,000	......	....	25,904,344,000	65	
81	**Banque Paribas, Paris**	France	24,231,250,848s	0.133000	FF182,189,856,000s	22,109,914,904s	75	
82	**Australia & New Zealand Banking Group, Ltd., Melbourne (e)**	Australia	23,800,314,565s	0.703000	A$ 33,855,355,000s	23,632,351,790s	70	
83	**Westpac Banking Corp., Sydney(e)**	Australia	23,261,880,538s	0.703000	A$ 33,089,446,000s	22,480,540,040s	74	
84	**Hessische Landesbank-Girozentrale, Frankfurt**	Germany	23,203,336,057s	0.409000	DM 56,731,873,000s	18,120,691,241s	87	+3
85	**Kredietbank International Group, Brussels(c)**	Belgium	22,835,853,000s	0.019000	BF1,201,887,000,000s	17,486,928,000s	91	+6
86	**Banco do Brasil, Brasilia**	Brazil	22,801,107,780s	0.000099	BC230,314,220,000,000s	18,618,347,078s	86	
87	**Nederlandsche Middenstandsbank, Amsterdam**	Netherlands	21,933,360,000s	0.360000	G60,926,000,000s	16,859,375,960s	94	+7
88	**Groupe Des Banques Populaires, Paris**	France	21,653,331,000s	0.133000	FF162,807,000,000s	16,162,554,000s	96	+8
89	**Banque Indosuez, Paris**	France	20,739,887,000s	0.133000	FF155,939,000,000s	17,748,323,357s	90	+1
90	**Banco Central, Madrid**	Spain	20,541,904,500s	0.006500	SP3,160,293,000,000s	17,864,905,800s	89	
91	**Wells Fargo Bank NA, San Francisco**	United States	19,688,259,000	......	....	20,308,269,000	77	
92	**Banco Espanol de Credito, Madrid**	Spain	19,280,599,000s	0.006500	SP2,966,246,000,000s	17,148,792,000s	92	
93	**National Australia Bank Ltd, Melbourne (e)**	Australia	18,755,085,326s	0.703000	A$ 26,678,642,000s	16,859,503,650s	93	
94	**Bank Leumi le-Israel, Tel-Aviv**	Israel	18,628,466,040s	0.000680	IS 27,394,803,000,000s	18,721,533,900s	84	
95	**Continental Illinois Nat'l Bank & Trust Co., Chicago**	United States	18,481,291,000	......	....	15,598,568,000	99	+4
96	**Hokuriku Bank Ltd., Toyama (e)**	Japan	18,191,416,554	0.004626	Y 3,932,429,000,000	14,618,522,355	105	+9
97	**Caisse Generale d'Epargne et de Retraite, Brussels**	Belgium	18,133,980,000s	0.019000	BF954,420,000,000s	13,473,070,800s	111	+ 14
98	**Skandinaviska Enskilda Banken, Stockholm**	Sweden	17,746,353,600s	0.131900	SK134,544,000,000s	16,388,270,000s	95	
99	**Post-Och Kreditbanken, Stockholm**	Sweden	17,367,009,200s	0.131900	SK131,668,000,000s	13,497,744,000s	110	+ 11
100	**Royal Bank of Scotland Plc., Edinburgh (e)**	United Kingdom	17,009,300,000s	1.400000	P12,149,500,000s	....	...	

(a)— Consolidated data, if available, are used for all banks that own over 50% of other banks. The consolidation includes only those affiliates in which ownership exceeds 50%. Unless otherwise noted after the name of the bank, all figures are for fiscal year after 9/30/85. **(c)**— Latest figures are for a different date than previous year. **(d)**— Or date one year prior to latest figures unless otherwise noted after name of bank. **(e)**— Data are for 9/30/85. **(f)**— Data are for 6/30/85. **(g)**— Latest data are prior to 6/30/85. **(h)**— A subsidiary of Compagnie Financiere de Credit Industriel et Commercial. **(n)**— New York cable rate for same date as bank's figures. **(p)**— See currency table for key to currency abbreviations. **(q)**— A subsidiary Compagnie Financiere de Paribas, Paris, a financial holding company. **(s)**— Consolidated data. **(t)**— Figures are included in the consolidated figures of parent bank. For that reason, the data for the bank are not included in the aggregate data totals for the Top 500 Banks. **(u)**— Data are not consolidated for affiliates more than 50% owned. **(v)**— Based on revised **(w)**— Member of the Al UBAF Banking Group, Neuilly, France, under whose name the seven UBAF banks operate in the international financial markets. **N.A.**— Not available.

The Top 500 Banks in the World

U.S. and Overseas Banks Ranked by Deposits on Dec. 31, 1985 or Nearest Fiscal Yearend

Compiled by **American Banker** Copyright 1986

Rank 12/85			Deposits 12/31/85 (U.S. Dollars)	Exchange Rate (U.S. Dollars)	Deposits 12/31/85 (Nation's Currency)	Deposits 12/31/84 (U.S. Dollars)	Rank 1984	Gain in Rank
101	**Chiba Bank, Ltd. (e)**	Japan	17,005,518,324	0.004626	Y 3,676,074,000,000	14,155,494,070	107	+6
102	**Marine Midland Bank NA, Buffalo, N.Y.**	United States	16,838,287,000t	......	......	15,924,063,000t	98	
103	**Banco Hispano-Americano, Madrid**	Spain	16,807,693,500s	0.006500	SP2,585,799,000,000s	15,064,091,100s	101	
104	**Credit Commercial de France, Paris**	France	16,512,123,964s	0.133000	FF124,151,308,000s	14,461,564,414s	106	+2
105	**First Interstate Bank of California, Los Angeles**	United States	16,501,344,000	......	......	15,472,833,000	100	
106	**Commonwealth Banking Corp., Sydney (f)**	Australia	16.329,321,740s	0.670000	A$ 24,372,122,000s	19,265,760,880s	80	
107	**Joyo Bank, Ltd., Mito(e)**	Japan	16,303,055,074	0.004626	Y 3,524,222,886,732	13,530,772,660	109	+2
108	**Shizuoka Bank Ltd. (e)**	Japan	16,166,676,492	0.004626	Y 3,494,742,000,000	13,065,059,965	115	+7
109	**Creditanstalt-Bankverein, Vienna**	Austria	16,146,457,200	0.057900	AS278,868,000,000	11,323,237,320	123	+ 14
110	**Banco de Bilbao**	Spain	16,054,077,000s	0.006500	SP2,469,858,000,000s	13,303,144,500s	113	+3
111	**Svenska Handelsbanken, Stockholm**	Sweden	15,784,209,200s	0.131900	SK119,668,000,000s	12,971,352,500s	116	+5
112	**Banco Exterior de Espana, Madrid**	Spain	15,590,035,500s	0.006500	SP2,398,467,000,000s	13,313,005,500s	112	
113	**Bank Hapoalim, Tel-Aviv**	Israel	15,386,360,000s	0.000680	IS 22,627,000,000,000s	14,790,493,000s	104	
114	**Ashikaga Bank, Ltd., Utsunomiya(e)**	Japan	15,193,005,264	0.004626	Y 3,284,264,000,000	11,682,280,635	122	+8
115	**Crocker National Bank, San Francisco**	United States	15,130,243,000t	......	......	18,088,638,000t	88	
116	**Banco di Sicilia, Palermo**	Italy	15,107,959,800	0.000600	L25,179,933,000,000	12,354,691,200	119	+3
117	**National Bank of Canada, Montreal**	Canada	14,565,515,118s	0.731600	C$ 19,909,124,000s	12,577,790,240s	118	+1
118	**First National Bank, Boston**	United States	14,461,329,000	......	......	13,069,033,000	114	
119	**Banca Nazionale dell'Agricoltura, Rome**	Italy	14,217,788,916	0.000600	L23,696,314,859,480	10,828,021,092	128	+9
120	**Bank of Fukuoka, Ltd.(e)**	Japan	13,794,866,154	0.004626	Y 2,982,029,000,000	10,990,708,495	125	+5
121	**Mellon Bank NA, Pittsburgh**	United States	13,778,109,000	......	......	15,002,320,000	102	
122	**National Commercial Bank, Jeddah (e)**	Saudi Arabia	13,689,495,913	0.274000	SAR49,961,663,916	14,040,448,348	108	
123	**Deutsche Girozentrale-Deutsche Kommunalbank, Frankfurt**	Germany	13,629,276,585u	0.409000	DM 33,323,414,634u	9,482,486,905u	141	+ 18
124	**Landesbank Rheinland-Pfalz Girozentrale, Mainz**	Germany	13,432,425,853s	0.409000	DM 32,842,117,000s	10,296,166,064s	131	+7
125	**Bank Saderat Iran, Tehran(c)**	Iran	13,390,463,740s	0.011000	Ri1,217,314,885,491s	12,156,360,000s	121	
126	**Banco de Vizcaya, Bilbao**	Spain	13,369,421,000s	0.006500	SP2,056,834,000,000s	12,791,170,500s	117	
127	**National Bank of Greece, Athens**	Greece	13,267,153,080s	0.006690	GD1,983,132,000,000s	12,296,177,400s	120	
128	**Hamburgische Landesbank-Girozentrale, Hamburg**	Germany	13,086,476,670	0.409000	DM 31,996,275,477	9,603,374,959	140	+ 12
129	**Banco de Santander**	Spain	13,061,724,000s	0.006500	SP2,009,496,000,000s	10,844,010,600s	127	
130	**PSFS, Philadelphia**	United States	12,969,633,000	......	......	10,966,927,000	126	
131	**Wuerttembergische Kommunale Landesbank-Girozentrale, Stuttgart**	Germany	12,712,586,817	0.409000	DM 31,082,119,358	8,931,671,798	148	+ 17
132	**Oesterreichische Laenderbank, Vienna**	Austria	12,599,097,900s	0.057900	AS217,601,000,000s	9,168,322,800s	144	+ 12
133	**Bank of Hiroshima, Ltd.(e)**	Japan	12,541,682,754	0.004626	Y 2,711,129,000,000	10,125,931,085	133	
134	**Copenhagen Handelsbank**	Denmark	12,416,756,800s	0.112000	DK110,863,900,000s	7,027,319,200s	182	+ 48
135	**Hachijuni Bank, Ltd., Nagano (e)**	Japan	12,398,887,386	0.004626	Y 2,680,261,000,000	10,015,095,770	136	+1
136	**Bank of New York**	United States	12,330,888,000	......	......	10,500,888,000	130	
137	**Banque Cantonale de Zurich**	Switzerland	12,306,839,063	0.486000	SF 25,322,714,121	9,032,610,432	146	+9
138	**Danske Bank, Copenhagen**	Denmark	12,038,062,400s	0.112000	DK107,482,700,000s	7,702,076,800s	165	+ 27
139	**Union Bank of Finland, Ltd., Helsinki**	Finland	11,838,964,000s	0.185000	FM 63,994,400,000s	6,887,738,340s	191	+ 52
140	**Banco di Santo Spirito, Rome**	Italy	11,680,980,000s	0.000600	L19,468,300,000,000s	8,192,715,696s	154	+ 14
141	**American Express Bank Ltd. New York**	United States	11,675,000,000s	......	......	10,517,000,000s	129	
142	**Girozentrale und Bank der Osterreichischen Sparkassen, Vienna**	Austria	11,602,117,800	0.057900	AS200,382,000,000	8,438,388,000u	151	+9
143	**Irving Trust Co., New York**	United States	11,592,260,000	......	......	11,145,035,000	124	
144	**Banque Populaire Suisse, Berne**	Switzerland	11,416,518,710	0.486000	SF 23,490,779,239	7,948,986,713	159	+ 15
145	**Credit Industriel et Commercial, Paris (h)**	France	11,409,139,000s	0.133000	FF 85,783,000,000s	9,210,313,148s	143	
146	**Arab Bank Ltd., Amman**	Jordan	11,349,787,607s	2.770000	JD4,097,396,248s	10,058,659,781s	135	
147	**Bank of Seoul**	Korea	11.320,536,055	0.001100	KW 10,291,396,414,000	10,110,587,764	134	
148	**Banque Francaise du Commerce Exterieur, Paris**	France	11,278,297,590	0.133000	FF 84,799,230,000	6,993,751,809	185	+ 37
149	**Gunma Bank, Ltd., Maebashi (e)**	Japan	11,159,919,684	0.004626	Y 2,412,434,000,000	9,108,588,355	145	
150	**Kansallis-Osake Pankki, Helsinki**	Finland	11,046,794,000s	0.185000	FM 59,712,400,000s	7,667,545,545s	166	+ 16
151	**Arab Banking Corp., Manama**	Bahrain	10,983,000,000s	......	......	9,312,000,000s	142	
152	**Landesbank Schleswig-Holstein Girozentrale, Kiel**	Germany	10,876,079,068s	0.409000	DM 26,591,880,361s	8,094,180,910s	155	+3
153	**Credit du Nord, Lille**	France	10,343,728,934s	0.133000	FF 77,772,398,000s	7,410,232,000s	170	+ 17
154	**Berliner Bank, Berlin**	Germany	10,307,289,598s	0.409000	DM 25,201,197,062s	7,415,919,800s	168	+ 14
155	**Israel Discount Bank, Ltd., Tel-Aviv**	Israel	10,087,018,000s	0.000680	IS 14,833,850,000,000s	10,209,843,221s	132	
156	**Bank of Taiwan, Taipei**	Taiwan	10,034,902,107	0.025700	T$390,463,117,000	8,382,655,625	152	
157	**Republic National Bank, New York**	United States	10,021,334,000	......	......	8,274,088,000	153	
158	**Bank of Scotland, Edinburgh**	United Kingdom	10,002,096,000s	1.440000	P 6,945,900,000s	6,748,490,000s	194	+ 36
159	**Badische Kommunale Landesbank-Girozentrale, Mannheim**	Germany	9,905,493,315u	0.409000	DM 24,218,810,060u	7,284,751,408u	175	+ 16
160	**Yamaguchi Bank, Ltd., Shimonoseki(e)**	Japan	9,768,159,828	0.004626	Y 2,111,578,000,000	7,814,463,490	162	+2
161	**Nippon Trust & Banking Co., Ltd., Tokyo(e)**	Japan	9,742,957,380	0.004626	Y 2,106,130,000,000	7,801,564,535u	163	+2
162	**Nishi-Nippon Sogo Bank, Ltd., Fukuoka(e)**	Japan	9,714,493,602	0.004626	Y 2,099,977,000,000	7,976,197,165	158	
163	**RepublicBank Dallas NA**	United States	9,668,148,000	......	......	9,758,084,000	139	
164	**Goldome FSB, Buffalo, N.Y.**	United States	9,663,855,000	......	......	9,798,109,652	138	
165	**Allied Irish Banks Ltd., Dublin**	Ireland	9,661,665,270s	1.310000	IP7,375,317,000s	6,993,240,000s	186	+ 21
166	**Zentralsparkasse und Kommerzialbank, Wien, Vienna**	Austria	9,618,053,259u	0.057900	AS166,114,909,479u	6,863,851,014u	192	+ 26
167	**Banca Popolare di Novara**	Italy	9,307,352,345u	0.000600	L15,512,253,908,960u	7,381,214,477u	171	+4
168	**Norske Creditbank, Oslo**	Norway	9,297,877,180s	0.132200	NK 70,331,900,000s	6,690,733,980s	198	+ 30
169	**Trustee Savings Bank England & Wales, London**	United Kingdom	9,223,595,000	1.450000	P 6,361,100,000	6,451,104,400	206	+ 37
170	**Chugoku Bank, Ltd., Okayama(e)**	Japan	9,099,383,634	0.004626	Y 1,967,009,000,000	7,356,370,140	172	+2
171	**Shichijushichi Bank, Ltd., Sendai(e)**	Japan	9,015,629,904	0.004626	Y 1,948,904,000,000	7,065,480,660	180	+9
172	**Bremer Landesbank Kreditanstalt Oldenburg, Bremen**	Germany	8,963,853,045t	0.409000	DM 21,916,511,112t	6,243,143,112t	213	+ 41
173	**Bank fuer Arbeit und Wirtschaft, Vienna**	Austria	8,959,692,394u	0.057900	AS154,744,255,507u	6,331,173,329u	210	+ 37
174	**National Bank of Detroit**	United States	8,951,708,000	......	......	8,091,530,000	156	
175	**Deutsche Bank Compagnie Financiere Luxembourg**	Luxembourg	8,889,506,069t	0.020000	LF444,475,303,472t	8,649,665,911t	150	
176	**Hamburger Sparkasse, Hamburg**	Germany	8,776,573,456	0.409000	DM 21,458,614,806	6,463,489,364	204	+ 28
177	**Hokkaido Bank, Ltd., Sapporo (e)**	Japan	8,752,604,796	0.004626	Y 1,892,046,000,000	7,124,318,710	177	
178	**Caja de Pensiones para la Vejez, Barcelona**	Spain	8,674,126,500	0.006500	SP1,334,481,000,000	5,258,785,800	248	+ 70
179	**Christiania Bank og Kreditkasse, Oslo**	Norway	8,669,628,540s	0.132200	NK 65,579,641,000s	5,397,579,694	241	+ 62
180	**Bank of Kyoto, Ltd.(e)**	Japan	8,665,201,152	0.004626	Y 1,873,152,000,000	7,100,576,685	179	
181	**Iyo Bank, Ltd., Matsuyama(e)**	Japan	8,651,175,120	0.004626	Y 1,870,120,000,000	7,064,077,630	181	
182	**Cooperative Bank of Taiwan, Taipei**	Taiwan	8,562,510,713	0.025700	T$333,171,623,056	6,953,638,379	189	+7
183	**Banco Popular Espanol, Madrid**	Spain	8,549,157,500s	0.006500	SP1,315,255,000,000s	6,650,247,000s	199	+ 16
184	**Compagnie Luxembourgeoise de la Dresdner Banque**	Luxembourg	8,510,431,279t	0.409000	DM 20,807,900,438t	6,699,268,500t	197	+ 13
185	**Nanto Bank, Ltd., Nara (e)**	Japan	8,421,193,530	0.004626	Y 1,820,405,000,000	6,745,184,320	195	+ 10
186	**Juroku Bank, Ltd., Gifu(e)**	Japan	8,403,480,576	0.004626	Y 1,816,576,000,000	7,196,789,670	176	
187	**Banca Popolare di Milano, Milan**	Italy	8,380,431,826s	0.000600	L13,967,386,375,840s	6,449,727,968s	207	+ 20
188	**Caisse Centrale des Banques Populaires, Paris**	France	8,360,148,427t	0.133000	FF 62,858,258,849t	5,506,758,505t	234	+ 46
189	**Westdeutsche Genossenschafts-Zentralbank, Duesseldorf**	Germany	8,287,327,104	0.409000	DM 20,262,413,458	5,924,684,000	220	+ 31
190	**Southeast Bank NA, Miami**	United States	8,268,358,000	......	......	7,589,312,000	167	
191	**Hyakujushi Bank, Ltd., Takamatsu (e)**	Japan	8,212,061,276	0.004626	Y 1,775,196,990,000	6,989,234,495	187	
192	**NCNB National Bank of North Carolina, Charlotte**	United States	8,194,729,000	......	......	7,293,063,000	173	
193	**Daishi Bank, Ltd., Niigata (e)**	Japan	8,184,700,267u	0.004626	Y 1,769,282,375,146u	7,010,425,925	184	
194	**National Bank of Kuwait**	Kuwait	8,176,633,586u	3.440000	KD2,376,928,368u	7,939,820,263u	160	
195	**Valley National Bank, Phoenix**	United States	8,156,938,000	......	......	7,415,759,000	169	
196	**Hang Seng Bank Ltd., Hong Kong**	Hong Kong	8,133,065,300st	0.128300	H$ 63,391,000,000st	6,727,174,740st	196	
197	**Westfalenbank, Bochum**	Germany	8,126,273,007st	0.409000	DM 19,868,638,158st	5,918,708,073st	221	+ 24
198	**Genossenschaftliche Zentralbank, Vienna**	Austria	8,109,647,700u	0.057900	AS140,063,000,000u	5,546,889,760u	232	+ 34
199	**Commonwealth Savings Bank of Australia, Sydney (f)**	Australia	8,042,363,090t	0.670000	A$ 12,003,527,000t	9,847,078,176t	137	
200	**Bank of Ireland, Dublin**	Ireland	8,035,540,000s	1.310000	IP6,134,000,000s	5,842,446,000s	225	+ 25

(a)— Consolidated data, if available, are used for all banks that own over 50% of other banks. The consolidation includes only those affiliates in which ownership exceeds 50%. Unless otherwise noted after the name of the bank, all figures are for fiscal year after 9/30/85. **(c)**— Latest figures are for a different date than previous year. **(d)**— Or date one year prior to latest figures unless otherwise noted after name of bank. **(e)**— Data are for 9/30/85. **(f)**— Data are for 6/30/85. **(g)**— Latest data are prior to 6/30/85. **(h)**— A subsidiary of Compagnie Financiere de Credit Industriel et Commercial. **(n)**— New York cable rate for same date as bank's figures. **(p)**— See currency table for key to currency abbreviations. **(q)**— A subsidiary Compagnie Financiere de Paribas, Paris, a financial holding company. **(s)**— Consolidated data. **(t)**— Figures are included in the consolidated figures of parent bank. For that reason, the data for the bank are not included in the aggregate data totals for the Top 500 Banks. **(u)**— Data are not consolidated for affiliates more than 50% owned. **(v)**— Based on revised **(w)**— Member of the Al UBAF Banking Group, Neuilly, France, under whose name the seven UBAF banks operate in the international financial markets. **N.A.**— Not available.

The Top 500 Banks in the World

U.S. and Overseas Banks Ranked by Deposits on Dec. 31, 1985 or Nearest Fiscal Yearend

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Rank 12/85			Deposits 12/31/85 (U.S. Dollars)	Exchange Rate (U.S. Dollars)	Deposits 12/31/85 (Nation's Currency)	Deposits 12/31/84 (U.S. Dollars)	Rank 1984	Gain in Rank
201	**Shiga Bank, Ltd., Otsu (e)**	Japan	8,018,620,506	0.004626	Y 1,733,381,000,000	6,591,710,680	200	
202	**National Westminster Bank USA, New York**	United States	7,910,161,000t	......	....	7,019,218,000t	183	
203	**Societe Nationale de Credit a l'Industrie, Brussels**	Belgium	7,899,744,162	0.019000	BF415,776,008,531	6,208,798,390	214	+ 11
204	**Commonwealth Bank of Australia, Sydney (f)**	Australia	7,812,380,230t	0.670000	A$ 11,660,269,000t	8,051,930,616t	157	
205	**Tokyo Sogo Bank, Ltd.(e)**	Japan	7,799,389,740	0.004626	Y 1,685,990,000,000	5,896,221,410	223	+ 18
206	**Suruga Bank, Ltd., Numazu(e)**	Japan	7,615,409,094	0.004626	Y 1,646,219,000,000	5,588,686,155	231	+ 25
207	**National Bank of Egypt, Cairo(c)**	Egypt	7,610,400,000u	1.200000	EP6,342,000,000u	6,158,250,000u	215	+8
208	**Bungkok Bank, Ltd.**	Thailand	7,598,870,389	0.038700	TB196,353,240,030	6,981,273,315	188	
209	**Hyogo Sogo Bank, Ltd., Kobe(e)**	Japan	7,593,579,000	0.004626	Y 1,641,500,000,000	5,842,306,130	226	+ 17
210	**Privatbanken, Copenhagen**	Denmark	7,588,219,408s	0.112000	DK 67,751,959,000s	4,778,265,360s	273	+ 63
211	**Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.**	United States	7,475,133,000	......	....	6,486,164,235	203	
212	**Cassa di Risparmio di Torino, Turin**	Italy	7,396,084,319	0.000600	L12,326,807,198,750	5,458,393,636u	240	+ 28
213	**First Commercial Bank, Taipei**	Taiwan	7,394,722,259	0.025700	T$287,732,383,630	5,901,649,456u	222	+9
214	**Seattle-First National Bank**	United States	7,328,773,000	......	....	6,459,583,000	205	
215	**Bank Negara Indonesia 1946, Jakarta**	Indonesia	7,304,983,668	0.000890	IR8,207,846,818,000	6,285,890,157	211	
216	**Sovran Bank NA, Richmond**	United States	7,234,439,000	......	....	6,245,413,000	212	
217	**Texas Commerce Bank NA, Houston**	United States	7,052,245,000	......	....	6,775,313,000	193	
218	**InterFirst Bank Dallas NA**	United States	7,034,425,000	......	....	7,105,781,000	178	
219	**Nuovo Banco Ambrosiano, Milan**	Italy	7,016,293,184s	0.000600	L11,693,821,973,120s	2,749,268,640	463	+244
220	**Union Bank, Los Angeles**	United States	7,012,415,000t	......	....	5,943,808,000t	219	
221	**CrossLand Savings FSB, Brooklyn, New York**	United States	6,970,692,000	......	....	6,116,280,000	217	
222	**Grindlays Bank Plc., London(e)**	United Kingdom	6,935,252,800t	1.400000	P 4,953,752,000t	6,135,311,340st	216	
223	**Riyad Bank Ltd., Jeddah**	Saudi Arabia	6,915,789,153	0.273000	SAR25,332,561,000	7,290,670,374u	174	
224	**Hyakugo Bank, Ltd., Tsu(e)**	Japan	6,863,364,900	0.004626	Y 1,483,650,000,000	5,599,829,295	230	+6
225	**Gulf International Bank B.S.C., Manama**	Bahrain	6,848,281,050	2.650000	BaD 2,584,257,000	6,509,548,320	202	
226	**Barclays National Bank Ltd., Johannesburg**	South Africa	6,747,964,764s	0.386000	SR 17,481,774,000s	7,900,775,000st	161	
227	**Dime Savings Bank of New York FSB**	United States	6,731,906,000	......	....	6,359,067,000	209	
228	**Kiyo Bank, Ltd., Wakayama(e)**	Japan	6,699,474,972	0.004626	Y 1,448,222,000,000	5,497,193,190	236	+8
229	**First Union National Bank, Charlotte, N.C.**	United States	6,590,068,000	......	....	4,339,697,000	306	+ 77
230	**Banco Nacional de Mexico, Mexico City**	Mexico	6,589,458,174	0.002190	MP3,008,885,011,000	7,751,268,752u	164	
231	**Societe Generale Alsacienne de Banque, Strasbourg**	France	6,540,648,863st	0.133000	FF 49,177,811,000st	4,593,797,220s	283	+ 52
232	**Hokkoku Bank, Ltd., Kanazawa (e)**	Japan	6,497,193,870	0.004626	Y 1,404,495,000,000	5,327,442,780	244	+ 12
233	**Kinki Sogo Bank, Ltd., Osaka (e)**	Japan	6,456,429,558	0.004626	Y 1,395,683,000,000	5,323,963,590	245	+ 12
234	**Citizens & Southern National Bank, Atlanta**	United States	6,422,473,000	......	....	5,333,788,000	243	+9
235	**Caixa Geral de Depositos, Lisbon**	Portugal	6,419,279,901s	0.006350	CC1,010,910,220,581s	3,724,910,000s	353	+118
236	**Sudwestdeutsche Genossenschafts-Zentralbank, Frankfurt**	Germany	6,410,430,334	0.409000	DM 15,673,423,800	4,784,129,002	272	+ 36
237	**Berliner Handels und-Frankfurter Bank, Frankfurt**	Germany	6,319,738,531s	0.409000	DM 15,451,683,449s	4,551,463,830s	290	+ 53
238	**Bank of India, Bombay**	India	6,290,270,155s	0.083000	InR75,786,387,413s	4,889,722,528	265	+ 27
239	**Erste Oesterreichische Spar-Casse, Vienna**	Austria	6,283,169,040u	0.057900	AS108,517,600,000u	4,555,319,280u	288	+ 49
240	**Banca Toscana, Florence**	Italy	6,231,857,527t	0.000600	L10,386,429,212,160t	4,766,168,175t	274	+ 34
241	**First Fidelity Bank NA, Newark, N.J.**	United States	6,206,679,000	......	....	5,735,478,000	228	
242	**Higo Bank, Ltd., Kumamoto(e)**	Japan	6,186,025,980	0.004626	Y 1,337,230,000,000	5,089,077,715	255	+ 13
243	**Vereins-und Westbank, Hamburg**	Germany	6,178,712,228s	0.409000	DM 15,106,875,864s	4,375,943,253s	303	+ 60
244	**Hua Nan Commercial Bank, Ltd., Taipei**	Taiwan	6,173,303,893	0.025700	T$240,206,377,177	4,017,024,529	332	+ 88
245	**Land Bank of Taiwan, Taipei**	Taiwan	6,169,310,700	0.025700	T$240,051,000,000	4,802,769,897	270	+ 25
246	**Caisse d'Epargne de Paris**	France	6,162,312,807	0.133000	FF 46,333,179,000	4,579,674,065	284	+ 38
247	**Banco Brasileiro de Descontos, Osasco**	Brazil	6,154,544,187s	0.000099	BC 62,167,113,000,000s	4,267,366,908s	309	+ 62
248	**Kleinwort, Benson, Lonsdale Plc, London**	United Kingdom	6,127,200,000s	1.440000	P 4,255,000,000s	3,915,384,716s	338	+ 90
249	**Commerzbank International, Luxembourg**	Luxembourg	6,109,260,895t	0.409000	DM 14,937,068,204t	4,252,493,180t	311	+ 62
250	**Bank of Credit & Comm Int'l (Overseas) Ltd., Georgetown**	Cayman Islands	6,097,416,566	......	....	5,137,068,132	252	+2
251	**Connecticut Bank & Trust Co. NA, Hartford**	United States	6,090,426,000	......	....	4,910,866,000	263	+ 12
252	**Nagoya Sogo Bank, Ltd. (e)**	Japan	6,037,859,826	0.004626	Y 1,305,201,000,000	4,920,624,905	260	+8
253	**Union de Banques Arabes et Francaises, Neuilly (w)**	France	6,036,873,192u	0.133000	FF 45,390,024,000u	4,915,391,750	262	+9
254	**Fukuoka Sogo Bank, Ltd.(e)**	Japan	5,958,847,746	0.004626	Y 1,288,121,000,000	4,918,589,295	261	+7
255	**Ogaki-Kyoritsu Bank, Ltd., Ogaki (e)**	Japan	5,945,612,760	0.004626	Y 1,285,260,000,000	4,910,734,760	264	+9
256	**Caja de Ahorros y Monte de Piedad de Madrid**	Spain	5,934,766,500s	0.006500	SP913,041,000,000s	4,145,934,900s	323	+ 67
257	**Sparkasse der Stadt Berlin West, Berlin**	Germany	5,927,768,932	0.409000	DM 14,493,322,573	4,197,239,204	316	+ 59
258	**Cassa di Risparmio di Roma, Rome**	Italy	5,926,065,000s	0.000600	L 9,876,775,000,000s	N.A.	...	
259	**Pittsburgh National Bank**	United States	5,893,977,000	......	....	5,171,956,000	250	
260	**Great American First Savings Bank, San Diego, Calif.**	United States	5,891,416,000	......	....	4,558,526,000	286	+ 26
261	**Postipankki, Helsinki**	Finland	5,880,484,000s	0.185000	FM 31,786,400,000s	4,483,159,100s	296	+ 35
262	**Anchor Savings Bank FSB, Northport, N.Y.**	United States	5,870,980,000	......	....	5,850,961,000	224	
263	**Rainier National Bank, Seattle**	United States	5,822,460,000	......	....	5,469,045,000	237	
264	**Heiwa Sogo Bank, Ltd., Tokyo (e)**	Japan	5,818,425,516	0.004626	Y 1,257,766,000,000	4,679,534,880	279	+ 15
265	**Comerica Bank-Detroit**	United States	5,787,590,000	......	....	5,512,253,876	233	
266	**Landesgirokasse, Stuttgart**	Germany	5,763,797,927	0.409000	DM 14,092,415,469	4,160,546,563	320	+ 54
267	**Philadelphia National Bank**	United States	5,744,503,000	......	....	5,145,043,000	251	
268	**MBank Dallas NA**	United States	5,736,819,000	......	....	4,953,320,000	257	
269	**Gulf Bank, Kuwait**	Kuwait	5,725,359,033	3.440000	KD1,664,348,556	5,605,581,299	229	
270	**Malayan Banking Berhad, Kuala Lumpur (f)**	Malaysia	5,654,532,000s	0.402000	M$ 14,066,000,000s	5,348,553,649s	242	
271	**Bancomer, Mexico City**	Mexico	5,635,277,340	0.002190	MP2,573,186,000,000	9,007,587,600u	147	
272	**Shikoku Bank, Ltd., Kochi(e)**	Japan	5,575,467,996u	0.004626	Y 1,205,246,000,000u	4,554,985,555	289	+ 17
273	**Norddeutsche Genossenschaftsbank, Hannover**	Germany	5,563,954,200u	0.409000	DM 13,603,800,000u	4,071,565,200u	327	+ 54
274	**Kofuku Sogo Bank, Ltd., Osaka(e)**	Japan	5,563,824,354	0.004626	Y 1,202,729,000,000	4,635,684,110	280	+6
275	**Fukui Bank, Ltd. (e)**	Japan	5,547,971,052	0.004626	Y 1,199,302,000,000	4,566,736,945	285	+ 10
276	**Connecticut National Bank, Hartford**	United States	5,536,721,000	......	....	4,795,921,000	271	
277	**First City National Bank, Houston**	United States	5,535,797,000	......	....	6,060,855,000	218	
278	**Harris Trust & Savings Bank, Chicago**	United States	5,534,960,000	......	....	5,465,559,000	238	
279	**Credito Romagnolo, Bologna**	Italy	5,512,097,221u	0.000600	L 9,186,828,701,583u	4,934,427,947u	258	
280	**Bergen Bank**	Norway	5,479,904,231s	0.132200	NK 41,451,620,505s	3,229,372,073u	394	+114
281	**Bank Leu, Ltd., Zurich**	Switzerland	5,467,345,938u	0.486000	SF 11,249,683,000u	4,003,436,473u	334	+ 53
282	**Fukutoku Sogo Bank, Ltd., Osaka(e)**	Japan	5,462,070,858	0.004626	Y 1,180,733,000,000	3,950,303,955	335	+ 53
283	**Centrale Raiffeisenkas van Belgische Boerenbond, Leuven**	Belgium	5,443,883,806	0.019000	BF286,520,200,326	3,907,287,427	340	+ 57
284	**Kagoshima Bank, Ltd. (e)**	Japan	5,440,856,022	0.004626	Y 1,176,147,000,000	4,504,018,260	294	+ 10
285	**First Bank Minneapolis**	United States	5,415,656,000	......	....	4,683,775,000	278	
286	**Korea Exchange Bank, Seoul**	Korea	5,388,160,800s	0.001100	KW4,898,328,000,000s	4,623,188,400u	281	
287	**Toho Bank, Ltd., Fukushima (e)**	Japan	5,370,198,498	0.004626	Y 1,160,873,000,000	4,427,605,840	299	+ 12
288	**Fidelity Bank NA, Malvern, Pa.**	United States	5,336,182,000	......	....	4,720,618,000	275	
289	**United Virginia Bank, Richmond**	United States	5,313,361,000	......	....	4,473,747,000	297	+8
290	**Banque Commerciale pour l'Europe du Nord, Paris**	France	5,257,749,078t	0.133000	FF 39,531,947,957t	3,923,308,038t	336	+ 46
291	**Banque Internationale a Luxembourg**	Luxembourg	5,248,446,677s	0.020000	LF262,422,333,846s	3,555,695,667s	365	+ 74
292	**San-in Godo Bank, Ltd., Matsue (e)**	Japan	5,233,074,606	0.004626	Y 1,131,231,000,000	4,029,859,000	331	+ 39
293	**Commercial Bank of Kuwait**	Kuwait	5,193,330,160	3.440000	KD1,509,689,000	5,500,340,460	235	
294	**Chang Hwa Commercial Bank, Ltd., Taichung**	Taiwan	5,142,314,388	0.025700	T$200,090,054,000	3,609,964,383	361	+ 67
295	**First Interstate Bank of Arizona NA, Phoenix**	United States	5,135,923,000	......	....	4,706,313,000	276	
296	**Bank of Baroda, Bombay**	India	5,134,935,370s	0.083000	InR61,866,691,201s	4,556,880,965u	287	
297	**Genossenschaftliche Zentralbank, Stuttgart**	Germany	5,105,185,215	0.409000	DM 12,482,115,440	3,667,566,142	357	+ 60
298	**AmeriTrust Co. NA, Cleveland**	United States	5,103,142,000	......	....	4,850,226,000	266	
299	**Bank of Credit & Commerce International, Luxembourg**	Luxembourg	5,097,310,092s	......	....	4,694,965,357	277	
300	**National Bank of Abu Dhabi**	United Arab Emirates	5,063,058,000s	0.273000	UD 18,546,000,000s	5,311,625,520s	247	

(a)— Consolidated data, if available, are used for all banks that own over 50% of other banks. The consolidation includes only those affiliates in which ownership exceeds 50%. Unless otherwise noted after the name of the bank, all figures are for fiscal year after 9/30/85. **(c)**— Latest figures are for a different date than previous year. **(d)**— Or date one year prior to latest figures unless otherwise noted after name of bank. **(e)**— Data are for 9/30/85. **(f)**— Data are for 6/30/85. **(g)**— Latest data are prior to 6/30/85. **(h)**— A subsidiary of Compagnie Financiere de Credit Industriel et Commercial. **(n)**— New York cable rate for same date as bank's figures. **(p)**— See currency table for key to currency abbreviations. **(q)**— A subsidiary Compagnie Financiere de Paribas, Paris, a financial holding company. **(s)**— Consolidated data. **(t)**— Figures are included in the consolidated figures of parent bank. For that reason, the data for the bank are not included in the aggregate data totals for the Top 500 Banks. **(u)**— Data are not consolidated for affiliates more than 50% owned. **(v)**— Based on revised **(w)**— Member of the Al UBAF Banking Group, Neuilly, France, under whose name the seven UBAF banks operate in the international financial markets. **N.A.**— Not available.

The Top 500 Banks in the World

U.S. and Overseas Banks Ranked by Deposits on Dec. 31, 1985 or Nearest Fiscal Yearend

Compiled by American Banker Copyright 1986

Rank 12/85			Deposits 12/31/85 (U.S. Dollars)	Exchange Rate (U.S. Dollars)	Deposits 12/31/85 (Nation's Currency)	Deposits 12/31/84 (U.S. Dollars)	Rank 1984	Gain in Rank
301	**Central Bank of India, Bombay**	India	5,059,895,551	0.083000	InR60,962,597,000	4,222,400,000	313	+ 12
302	**United States National Bank, Portland**	United States	5,053,408,000	......	....	4,848,037,000	267	
303	**Bowery Savings Bank, New York**	United States	5,043,749,000	......	....	5,110,298,000	253	
304	**Awa Bank, Ltd., Tokushima(e)**	Japan	5,010,878,574	0.004626	Y 1,083,199,000,000	4,290,660,380	307	+3
305	**First National Bank, Atlanta**	United States	5,005,013,000	......	....	4,518,912,000	293	
306	**Stadtsparkasse Koeln, Cologne**	Germany	4,986,609,800	0.409000	DM 12,192,200,000	3,166,541,200	402	+ 96
307	**Chuo Sogo Bank, Ltd., Nagoya (e)**	Japan	4,959,844,542	0.004626	Y 1,072,167,000,000	4,232,179,170	312	+5
308	**Florida National Bank, Jacksonville**	United States	4,959,029,000	......	....	4,363,475,000	305	
309	**Tokyo Tomin Bank, Ltd. (e)**	Japan	4,951,943,334	0.004626	Y 1,070,459,000,000	4,261,557,645	310	+1
310	**Sears Savings Bank, Glendale, Calif.**	United States	4,944,487,000	......	....	4,818,003,000	268	
311	**Empire of America FSB, Buffalo, N.Y.**	United States	4,909,106,000	......	....	6,918,804,000	190	
312	**Maryland National Bank, Baltimore**	United States	4,908,024,000	......	....	4,173,161,000	319	+7
313	**Bank of Osaka, Ltd.(e)**	Japan	4,901,612,454	0.004626	Y 1,059,579,000,000	3,545,764,990	367	+ 54
314	**Bank Bumi Daya, Jakarta**	Indonesia	4,877,771,609	0.000890	IR5,480,642,257,000	2,470,431,236	499	+185
315	**Sparekassen SDS, Copenhagen**	Denmark	4,859,804,492u	0.112000	DK 43,391,111,532u	3,358,789,074s	384	+ 69
316	**Huntington National Bank, Columbus, Ohio**	United States	4,832,109,000	......	....	4,198,682,000	315	
317	**Oita Bank, Ltd.(e)**	Japan	4,813,806,348	0.004626	Y 1,040,598,000,000	4,057,603,310	329	+ 12
318	**Bank of New England NA, Boston**	United States	4,773,447,000	......	....	3,747,904,000	351	+ 33
319	**European American Bank, New York**	United States	4,759,432,000	......	....	5,828,050,000	227	
320	**Manufacturers National Bank, Detroit**	United States	4,754,163,000	......	....	4,502,343,000	295	
321	**Commercial Bank of Syria, Damascus (c)**	Syria	4,750,810,250	0.250000	SyP19,003,241,000	5,460,121,668	239	
322	**Alahli Bank of Kuwait**	Kuwait	4,738,732,973	3.440000	KD1,377,538,655	4,600,676,317	282	
323	**Musashino Bank, Ltd., Omiya(e)**	Japan	4,730,381,064	0.004626	Y 1,022,564,000,000	3,734,204,895	352	+ 29
324	**California First Bank, San Francisco**	United States	4,698,329,000t	......	....	4,433,770,000t	298	
325	**Westpac Savings Bank Ltd., Sydney(e)**	Australia	4,696,459,691st	0.703000	A$6,680,597,000st	5,323,039,000s	246	
326	**Banque Generale du Luxembourg**	Luxembourg	4,676,084,460s	0.020000	LF233,804,223,023s	3,231,318,072s	393	+ 67
327	**Canara Bank, Bangalore**	India	4,671,423,509	0.083000	InR56,282,210,950	3,511,494,000	373	+ 46
328	**Caisse d'Epargne de l'Etat, Luxembourg**	Luxembourg	4,655,559,733	0.020000	LF232,777,986,674	2,031,598,845	586	+258
329	**Hiroshima Sogo Bank, Ltd.(e)**	Japan	4,609,822,878	0.004626	Y 996,503,000,000	3,716,383,170	354	+ 25
330	**Banque de l'Union Europeenne, Paris**	France	4,585,405,755st	0.133000	FF 34,476,735,000st	2,269,210,510t	532	+202
331	**Credit Lyonnais Bank Nederland, Rotterdam**	Netherlands	4,576,112,433st	0.360000	G12,711,423,426st	1,500,425,920st	720	+389
332	**Bank of Tokyo Trust Co., New York**	United States	4,560,761,000t	......	....	4,370,787,220t	304	
333	**State Street Bank & Trust Co., Boston**	United States	4,552,314,000	......	....	3,211,530,000	398	+ 65
334	**Udruzena Banka Hrvatske, Zagreb**	Yugoslavia	4,545,479,605	0.003300	YD1,377,418,062,000	4,049,021,290	330	
335	**Kredietbank S.A. Luxembourgeoise, Luxembourg**	Luxembourg	4,508,688,000s	0.020500	LF219,936,000,000s	3,174,016,000s	400	+ 65
336	**Eighteenth Bank, Ltd., Nagasaki(e)**	Japan	4,496,263,830	0.004626	Y 971,955,000,000	3,790,662,660	347	+ 11
337	**C.O.B.-Caisse d'Epargne Privee, Brussels**	Belgium	4,491,125,000	0.019000	BF236,375,000,000	3,423,036,868	378	+ 41
338	**Sparbankernas Bank, Stockholm**	Sweden	4,486,050,900	0.131900	SK 34,011,000,000	3,523,734,500	371	+ 33
339	**Banque Worms, Paris**	France	4,483,262,952u	0.133000	FF 33,708,744,000u	4,404,704,772u	301	
340	**State Bank of Victoria, Melbourne(f)**	Australia	4,461,594,990	0.670000	A$6,659,097,000	5,193,523,188	249	
341	**Cassa di Risparmio di Verona, Vicenza & Belluno, Verona**	Italy	4,459,453,280	0.000600	L 7,432,422,133,053	3,404,641,565	382	+ 41
342	**Habib Bank Ltd., Karachi**	Pakistan	4,453,976,376s	0.063000	PR 70,698,037,708s	4,147,659,104s	322	
343	**Yamanashi Chuo Bank, Ltd., Kofu(e)**	Japan	4,435,950,042	0.004626	Y 958,917,000,000	3,632,452,780	360	+ 17
344	**Northern Trust Co., Chicago**	United States	4,407,239,000	......	....	4,399,824,000	302	
345	**Dollar-Dry Dock Savings Bank, Bronx, New York**	United States	4,397,539,000	......	....	4,522,606,000	292	
346	**Riggs National Bank, Washington, D.C.**	United States	4,391,330,000	......	....	4,173,672,000	318	
347	**Hokuetsu Bank, Ltd., Nagaoka (e)**	Japan	4,388,917,500	0.004626	Y 948,750,000,000	3,675,127,600	356	+9
348	**United Mizrahi Bank Ltd., Tel-Aviv**	Israel	4,379,934,400	0.000680	IS6,441,080,000,000	4,411,228,000s	300	
349	**Union Bank of Switzerland (Luxembourg)**	Luxembourg	4,366,403,824t	0.486000	SF8,984,370,008t	3,517,181,297t	372	+ 23
350	**National Bank of Dubai Ltd., Dubai**	United Arab Emirates	4,365,601,968	0.273000	UD 15,991,216,000	3,910,324,224	339	
351	**NCNB National Bank of Florida, Tampa**	United States	4,352,221,000	......	....	3,848,812,000	345	
352	**Nederlandse Credietbank, Amsterdam**	Netherlands	4,341,920,040st	0.360000	G12,060,889,000st	3,779,139,560t	349	
353	**Banque Cantonale de Berne**	Switzerland	4,340,926,728	0.486000	SF8,931,948,000	3,214,332,288	396	+ 43
354	**First Bank of Nigeria Ltd., Lagos**	Nigeria	4,340,773,500	1.050000	NN4,134,070,000	5,103,277,040	254	
355	**Iwate Bank, Ltd., Morioka(e)**	Japan	4,329,098,694	0.004626	Y 935,819,000,000	3,609,574,470	362	+7
356	**Sal. Oppenheim jr. & Cie., Cologne**	Germany	4,313,414,547s	0.409000	DM 10,546,245,835s	976,352,410s	951	+595
357	**Akita Bank, Ltd. (e)**	Japan	4,293,802,314	0.004626	Y 928,189,000,000	3,688,115,765	355	
358	**Societe Lyonnaise de Banque, Lyons**	France	4,285,352,568st	0.133000	FF 32,220,696,000st	3,661,646,872u	358	
359	**Shinwa Bank, Ltd., Sasebo(e)**	Japan	4,271,449,482	0.004626	Y 923,357,000,000	3,534,285,285	368	+9
360	**Norwest Bank Minneapolis NA**	United States	4,268,538,000	......	....	4,546,009,000	291	
361	**Udruzena Beogradska Banka, Belgrade**	Yugoslavia	4,249,839,000	0.003300	YD1,287,830,000,000	4,812,892,800	269	
362	**Bank Dagang Negara, Jakarta**	Indonesia	4,239,438,460	0.000890	IR4,763,414,000,000	3,067,373,498	417	+ 55
363	**Gotabanken, Goteborg**	Sweden	4,238,870,300s	0.131900	SK 32,137,000,000s	3,007,601,000s	424	+ 61
364	**Chiba Sogo Bank, Ltd.(e)**	Japan	4,216,136,400	0.004626	Y 911,400,000,000	3,415,092,615	380	+ 16
365	**Hanil Bank Ltd., Seoul**	Korea	4,202,558,800s	0.001100	KW3,820,508,000,000s	4,100,942,632s	324	
366	**Aomori Bank, Ltd.(e)**	Japan	4,196,193,714	0.004626	Y 907,089,000,000	3,525,619,750	370	+4
367	**Korea First Bank, Seoul**	Korea	4,190,350,821s	0.001100	KW3,809,409,837,000s	4,179,896,306s	317	
368	**Hokuyo Sogo Bank, Ltd., Sapporo(e)**	Japan	4,184,230,878	0.004626	Y 904,503,000,000	3,504,481,035	374	+6
369	**Danske Provinsbank, Aarhus**	Denmark	4,173,120,000s	0.112000	DK 37,260,000,000s	2,172,508,800s	551	+182
370	**Ljubljanska Banka, Ljubljana**	Yugoslavia	4,171,230,947s	0.003300	YD1,264,009,378,000s	3,553,473,936s	366	
371	**Standard Federal Bank, Troy, Mich.**	United States	4,143,110,563	......	....	3,918,460,787	337	
372	**Baden-Wuerttembergische Bank, Stuttgart**	Germany	4,141,469,493s	0.409000	DM 10,125,842,282s	2,882,391,364s	448	+ 76
373	**First Interstate Bank of Oregon NA, Portland**	United States	4,125,686,000	......	....	4,203,998,000	314	
374	**Montreal City & District Savings Bank(c)**	Canada	4,104,391,400	0.715300	C$5,738,000,000	3,902,398,600	342	
375	**Banco Portugues do Atlantico, Oporto**	Portugal	4,093,667,885u	0.006350	PE644,672,107,796u	2,966,680,880s	438	+ 63
376	**Chukyo Sogo Bank, Ltd., Nagoya (e)**	Japan	4,055,188,608	0.004626	Y 876,608,000,000	3,416,382,105	379	+3
377	**Nassauische Sparkasse Wiesbaden, Wiesbaden**	Germany	4,043,042,592	0.409000	DM9,885,189,711	3,097,926,493	411	+ 34
378	**United Overseas Bank Ltd., Singapore**	Singapore	4,032,306,825.s	0.475000	S$8,489,067,000.s	3,768,133,628s	350	
379	**Dai-San Sogo Bank, Ltd., Matsuzaka (e)**	Japan	4,021,020,972	0.004626	Y 869,222,000,000	3,329,252,320	387	+8
380	**Ehime Sogo Bank, Ltd., Matsuyama (e)**	Japan	3,998,224,044	0.004626	Y 864,294,000,000	3,149,461,730	406	+ 26
381	**Jugobanka-United Bank, Belgrade**	Yugoslavia	3,986,192,932	0.003300	YD1,207,937,252,000	3,487,272,202	376	
382	**Nedbank Ltd., Johannesburg (e)**	South Africa	3,984,506,344	0.392000	SR 10,164,557,000	6,361,096,430s	208	
383	**Taisei Sogo Bank, Ltd., Maebashi (e)**	Japan	3,982,528,026	0.004626	Y 860,901,000,000	3,364,044,220	383	
384	**United Bank for Africa Ltd., Lagos**	Nigeria	3,974,350,104	1.000400	NN3,972,761,000	4,924,344,000	259	
385	**Istituto Bancario Italiano, Milan**	Italy	3,965,503,591t	0.000600	L 6,609,172,651,509t	3,798,472,469t	346	
386	**Scandinavian Bank Ltd., London**	United Kingdom	3,949,083,360s	1.440000	P 2,742,419,000s	2,921,518,340s	441	+ 55
387	**Fleet National Bank, Providence, R.I.**	United States	3,944,299,000	......	....	3,119,754,000	408	+ 21
388	**West LB International, Luxembourg**	Luxembourg	3,939,159,993t	0.409000	LF9,631,198,026t	3,157,600,983t	403	+ 15
389	**Banco de la Nacion Argentina, Buenos Aires**	Argentina	3,938,806,596	1.250000	AA3,151,045,277	2,876,153,099	449	+ 60
390	**Luzerner Kantonalbank, Lucerne**	Switzerland	3,932,932,957	0.486000	SF8,092,454,644	2,967,250,944	437	+ 47
391	**Commercial Bank of Korea Ltd., Seoul**	Korea	3,931,510,181s	0.001100	KW3,574,100,165,000s	4,008,271,654s	333	
392	**Banque Cantonale Vaudoise, Lausanne**	Switzerland	3,928,148,009	0.486000	SF8,082,609,073	2,854,513,152	451	+ 59
393	**Banque Paribas Belgique, Brussels (q)**	Belgium	3,920,249,100s	0.019000	BF206,328,900,000s	2,723,507,620s	466	+ 73
394	**Bank Mees & Hope, Amsterdam**	Netherlands	3,895,571,160st	0.360000	G10,821,031,000st	3,581,760,000st	363	
395	**Standard Bank of South Africa Ltd., Johannesburg**	South Africa	3,894,000,424t	0.386000	SR 10,088,084,000t	4,269,752,000	308	
396	**National Australia Savings Bank Ltd., Melbourne(e)**	Australia	3,874,441,088t	0.703000	A$5,511,296,000t	3,784,800,000t	348	
397	**First Tennessee Bank NA, Memphis**	United States	3,874,100,000	......	....	3,648,932,000	359	
398	**First Pennsylvania Bank NA, Philadelphia**	United States	3,869,890,000	......	....	3,903,222,000	341	
399	**Volkskas, Ltd., Pretoria**	South Africa	3,858,359,390	0.482000	SR8,004,895,000	2,967,296,690s	436	+ 37
400	**Bank of Hawaii, Honolulu**	United States	3,839,512,000	......	....	3,324,003,000	388	

(a)— Consolidated data, if available, are used for all banks that own over 50% of other banks. The consolidation includes only those affiliates in which ownership exceeds 50%. Unless otherwise noted after the name of the bank, all figures are for fiscal year after 9/30/85. **(c)**— Latest figures are for a different date than previous year. **(d)**— Or date one year prior to latest figures unless otherwise noted after name of bank. **(e)**— Data are for 9/30/85. **(f)**— Data are for 6/30/85. **(g)**— Latest data are prior to 6/30/85. **(h)**— A subsidiary of Compagnie Financiere de Credit Industriel et Commercial. **(n)**— New York cable rate for same date as bank's figures. **(p)**— See currency table for key to currency abbreviations. **(q)**— A subsidiary Compagnie Financiere de Paribas, Paris, a financial holding company. **(s)**— Consolidated data. **(t)**— Figures are included in the consolidated figures of parent bank. For that reason, the data for the bank are not included in the aggregate data totals for the Top 500 Banks. **(u)**— Data are not consolidated for affiliates more than 50% owned. **(v)**— Based on revised **(w)**— Member of the Al UBAF Banking Group, Neuilly, France, under whose name the seven UBAF banks operate in the international financial markets. **N.A.**— Not available.

The Top 500 Banks in the World

U.S. and Overseas Banks Ranked by Deposits on Dec. 31, 1985 or Nearest Fiscal Yearend

Compiled by **American Banker** Copyright 1986

Rank 12/85			Deposits 12/31/85 (U.S. Dollars)	Exchange Rate (U.S. Dollars)	Deposits 12/31/85 (Nation's Currency)	Deposits 12/31/84 (U.S. Dollars)	Rank 1984	Gain in Rank
401	**Saudi International Bank, London**	United Kingdom	3,838,184,640s	1.440000	P 2,665,406,000s	3,152,267,500	405	+4
402	**Cassa di Risparmio V.E. per le Provincie Siciliane, Palermo**	Italy	3,829,143,600	0.000600	L 6,381,906,000,000	2,807,396,878	456	+ 54
403	**Turkiye Cumhuriyeti Ziraat Bankasi, Ankara**	Turkey	3,817,151,081	0.001740	TP2,193,764,988,850	3,038,862,845	420	+ 17
404	**Andelsbanken-Danebank, Copenhagen**	Denmark	3,789,377,088	0.112000	DK 33,833,724,000	2,207,029,264	544	+140
405	**Bank of Communications, Taipei**	Taiwan	3,784,588,438	0.025700	T$147,260,250,515	2,971,927,573	434	+ 29
406	**Peoples Bank, Bridgeport, Conn.**	United States	3,778,928,000	......	....	3,443,536,000	377	
407	**S.G. Warburg & Co. Ltd., London**	United Kingdom	3,768,449,800	1.460000	P 2,581,130,000	2,230,620,480	539	+132
408	**Banco Itau, Sao Paulo**	Brazil	3,761,302,508s	0.000099	BC 37,992,954,624,000s	2,677,537,397	...	
409	**Chiba Kogyo Bank, Ltd. (e)**	Japan	3,761,234,064	0.004626	Y 813,064,000,000	3,097,582,060	412	+3
410	**AmSouth Bank NA, Birmingham, Ala.**	United States	3,724,664,000	......	....	3,211,360,000	399	
411	**Jyske Bank, Silkeborg**	Denmark	3,705,876,331	0.112000	DK 33,088,181,528	1,967,984,337u	598	+187
412	**Michinoku Bank, Ltd., Hirosaki (e)**	Japan	3,690,460,890	0.004626	Y 797,765,000,000	3,098,101,100	410	
413	**Bank fuer Handel und Industrie, Berlin**	Germany	3,688,796,961tu	0.409000	DM9,019,063,475tu	2,782,162,995tu	458	+ 45
414	**Provident National Bank, Philadelphia**	United States	3,675,004,000	......	....	3,152,934,000	404	
415	**Banque du Caire, Cairo (c)**	Egypt	3,665,156,400	1.200000	EP3,054,297,000	N.A.	...	
416	**Development Bank of Singapore Ltd.**	Singapore	3,658,471,375	0.475000	S$7,702,045,000	2,899,460,600	447	+ 31
417	**Cassa di Risparmio di Firenze, Florence**	Italy	3,651,407,863	0.000600	L 6,085,679,771,424	2,805,665,037	457	+ 40
418	**Bikuben, Copenhagen**	Denmark	3,649,968,672	0.112000	DK 32,589,006,000	2,185,184,672	549	+131
419	**Bank of Virginia, Richmond**	United States	3,643,291,000	......	....	3,212,370,000	397	
420	**Banque Cantonale de St. Gall**	Switzerland	3,623,574,690	0.486000	SF7,455,915,000	2,574,971,520	485	+ 65
421	**Montagu (Samuel) & Co., Ltd., London**	United Kingdom	3,616,174,080st	1.440000	P 2,511,232,000st	3,142,157,124st	407	
422	**Yamagata Bank, Ltd.(e)**	Japan	3,611,296,152	0.004626	Y 780,652,000,000	3,025,804,505	423	+1
423	**Miyazaki Bank, Ltd.(e)**	Japan	3,606,767,298	0.004626	Y 779,673,000,000	2,973,401,740	432	+9
424	**Long Island Savings Bank FSB, Syosset, N.Y.**	United States	3,600,763,000	......	....	3,336,239,000	386	
425	**Kreissparkasse Koeln, Cologne**	Germany	3,591,733,604	0.409000	DM8,781,744,753	2,671,310,740	471	+ 46
426	**Bank of New Zealand, Ltd., Wellington(g)**	New Zealand	3,574,482,435s	0.465000	N$7,687,059,000s	3,887,630,225	...	
427	**Banca Provinciale Lombarda, Bergamo**	Italy	3,568,964,817t	0.000600	L 5,948,274,695,348t	3,044,106,697t	419	
428	**Barnett Bank of South Florida NA, Miami**	United States	3,566,367,000	......	....	2,758,524,000	461	+ 33
429	**Hambros Bank Ltd., London**	United Kingdom	3,552,469,636	1.460000	P 2,433,198,381	2,972,655,400s	433	+4
430	**BFG Luxembourg**	Luxembourg	3,547,128,543st	0.409000	DM8,672,685,923st	3,256,033,958st	392	
431	**Bank of Saga, Ltd. (e)**	Japan	3,543,058,026	0.004626	Y 765,901,000,000	2,917,094,010	443	+ 12
432	**Cho-Heung Bank Ltd., Seoul**	Korea	3,524,000,757	0.001100	KW3,203,637,052,000	3,573,635,173u	364	
433	**Stadtsparkasse Munchen, Munich**	Germany	3,521,621,584	0.409000	DM8,610,321,721	2,565,302,363	487	+ 54
434	**Bank of the Ryukyus, Ltd., Naha(e)**	Japan	3,520,441,512	0.004626	Y 761,012,000,000	3,027,438,670	422	
435	**Banca Cattolica del Veneto, Vicenza**	Italy	3,512,780,949	0.000600	L 5,854,634,915,221	3,035,240,750	421	
436	**MeraBank, FSB, Phoenix, Ariz.**	United States	3,504,537,000	......	....	....	...	
437	**Oversea-Chinese Banking Corp., Ltd., Singapore**	Singapore	3,498,488,050s	0.475000	S$7,365,238,000s	2,994,607,352s	427	
438	**Banco Pinto & Sotto Mayor, Lisbon**	Portugal	3,489,585,350s	0.006350	PE549,541,000,000s	2,427,729,200	510	+ 72
439	**Banca Popolare di Bergamo**	Italy	3,482,349,557u	0.000600	L 5,803,915,928,671u	2,771,343,268u	460	+ 21
440	**Syndicate Bank, Manipal**	India	3,465,748,000	0.083000	InR41,756,000,000	2,943,961,416	439	
441	**Clydesdale Bank Plc, Glasgow**	United Kingdom	3,456,364,320st	1.440000	P 2,400,253,000st	2,481,891,540st	496	+ 55
442	**Israel Discount Bank of New York**	United States	3,455,011,000t	......	....	3,408,500,000t	381	
443	**Banco Lariano, Como**	Italy	3,451,803,929t	0.000600	L 5,753,006,548,760t	2,921,293,319t	442	
444	**Banca Serfin, Mexico City**	Mexico	3,443,424,600s	0.002190	MP1,572,340,000,000s	4,093,082,400	325	
445	**Allied Bank of Texas, Houston**	United States	3,441,145,000	......	....	3,080,358,000	416	
446	**Verenigde Spaarbank, Amsterdam**	Netherlands	3,421,800,000	0.360000	G 9,505,000,000	2,348,360,000	520	+ 74
447	**Sparkasse in Bremen**	Germany	3,417,781,915u	0.409000	DM8,356,435,000u	2,596,512,485u	479	+ 32
448	**BancOhio National Bank, Columbus**	United States	3,403,932,000	......	....	3,492,135,000	375	
449	**Landesbank Saar-Girozentrale, Saarbrucken**	Germany	3,381,318,747u	0.409000	DM8,267,283,000u	2,563,765,828u	488	+ 39
450	**Hill, Samuel & Co., Ltd., London**	United Kingdom	3,369,388,000s	1.460000	P 2,307,800,000s	2,984,223,000s	429	
451	**Saudi American Bank, Riyadh**	Saudi Arabia	3,367,602,147	0.273000	SAR12,335,539,000	3,350,558,860	385	
452	**MBank Houston NA**	United States	3,365,912,000	......	....	3,046,690,000	418	
453	**Banco Popular de Puerto Rico, San Juan**	United States	3,365,265,114	......	....	2,870,671,318	450	
454	**Banque Nationale de Paris Plc, London**	United Kingdom	3,353,035,680t	1.440000	P 2,328,497,000t	2,217,787,156t	541	+ 87
455	**Thai Farmers Bank, Bangkok**	Thailand	3,352,748,752	0.038700	TB 86,634,334,687	2,841,215,046	452	
456	**Turkiye Is Bankasi, Ankara**	Turkey	3,327,722,872	0.001740	TP1,912,484,408,923	3,323,174,952s	389	
457	**Chase Lincoln First Bank NA, Rochester, N.Y.**	United States	3,326,268,000	......	....	3,309,306,000	391	
458	**Howard Savings Bank, Newark, N.J.**	United States	3,319,444,000	......	....	3,168,664,000	401	
459	**National Bank of Pakistan, Karachi**	Pakistan	3,306,051,000	0.063000	PR 52,477,000,000	2,975,810,744	431	
460	**Arizona Bank, Phoenix**	United States	3,304,909,000	......	....	2,817,568,000	454	
461	**First Florida Bank NA, Tampa**	United States	3,293,644,000	......	....	1,853,471,000	624	+163
462	**Atlantic National Bank of Florida, Jacksonville**	United States	3,286,900,000	......	....	2,934,299,000	440	
463	**Banca della Svizzera Italiana, Lugano**	Switzerland	3,285,877,740s	0.486000	SF6,761,065,308s	2,582,994,847s	482	+ 19
464	**State Bank of New South Wales, Sydney(f)**	Australia	3,278,980,000s	0.670000	A$4,894,000,000s	3,110,235,373	409	
465	**Washington Mutual Savings Bank, Seattle**	United States	3,251,111,000	......	....	2,981,964,000	430	
466	**National City Bank, Cleveland**	United States	3,231,406,000	......	....	3,086,528,000	413	
467	**Cassa di Risparmio di Genova e Imperia, Genoa**	Italy	3,226,789,870	0.000600	L 5,377,983,116,385	2,554,578,090	490	+ 23
468	**Commercial Bank of Greece, Athens**	Greece	3,194,529,036	0.006690	GD477,508,077,195	2,809,971,613u	455	
469	**Tokiwa Sogo Bank, Ltd., Tokyo(e)**	Japan	3,190,034,088	0.004626	Y 689,588,000,000	2,690,796,625	469	
470	**Banco di Sardegna, Sassari**	Italy	3,188,697,600s	0.000600	L 5,314,496,000,000s	2,354,738,652s	519	+ 49
471	**Morgan Grenfell & Co. Ltd., London**	United Kingdom	3,186,463,680	1.440000	P 2,212,822,000	2,569,182,256u	486	+ 15
472	**American Security Bank NA, Washington, D.C.**	United States	3,179,998,000	......	....	3,223,915,000	395	
473	**Cassa di Risparmio di Padova e Rovigo, Padua**	Italy	3,170,414,400	0.000600	L 5,284,024,000,000	2,449,717,224	506	+ 33
474	**First National Bank, St. Paul, Minn.**	United States	3,162,067,000	......	....	3,003,766,000	425	
475	**Caja de Ahorros y Monte de Piedad de Barcelona**	Spain	3,129,015,500	0.006500	SP481,387,000,000	2,464,868,100	501	+ 26
476	**First National Bank of Maryland, Baltimore**	United States	3,113,665,000	......	....	2,915,343,000	444	
477	**Banco Mexicano Somex, Mexico City**	Mexico	3,109,355,550	0.002190	MP1,419,797,054,957	1,669,365,470	668	+191
478	**Emigrant Savings Bank, New York**	United States	3,105,648,138	......	....	3,001,955,639	426	
479	**Bayerische Landesbank International, Luxembourg(c,e)**	Luxembourg	3,098,357,328t	0.373000	LF8,306,588,012t	2,907,022,724t	445	
480	**United Bank, Ltd., Karachi**	Pakistan	3,083,704,324u	0.063000	PR 48,947,687,689u	2,990,290,689u	428	
481	**Senshu Bank, Ltd., Kishiwada (e)**	Japan	3,077,099,550	0.004626	Y 665,175,000,000	2,541,227,950	491	+ 10
482	**Krung Thai Bank Ltd., Bangkok**	Thailand	3,060,388,697	0.038700	TB 79,079,811,285	2,774,672,621	459	
483	**Trade Development Bank, Geneva**	Switzerland	3,055,948,212t	0.486000	SF6,287,959,283t	2,585,431,059t	481	
484	**South Carolina National Bank, Columbia**	United States	3,050,211,000	......	....	2,969,915,000	435	
485	**Trust Company Bank, Atlanta**	United States	3,044,746,000	......	....	2,585,533,000	480	
486	**Banque Regionale d'Escompte et de Depots, Vincennes**	France	3,028,011,000	0.133000	FF 22,767,000,000	2,465,900,786	500	+ 14
487	**American Savings Bank FSB, New York**	United States	3,009,504,000	......	....	3,085,643,000	414	
488	**Boston Safe Deposit & Trust Co.**	United States	3,008,186,000	......	....	1,655,459,000	671	+183
489	**Mellon Bank (East) NA, Philadelphia**	United States	3,000,430,000	......	....	2,906,504,000	446	
490	**Frankfurter Sparkasse von 1822, Frankfurt**	Germany	2,988,832,262	0.409000	DM7,307,658,343	2,111,523,842	569	+ 79
491	**Bank of Ikeda, Ltd.(e)**	Japan	2,951,892,234	0.004626	Y 638,109,000,000	2,372,102,010	515	+ 24
492	**Overseas Union Bank, Ltd., Singapore**	Singapore	2,944,004,400s	0.475000	S$6,197,904,000s	2,709,986,000s	467	
493	**Perpetual American Bank, FSB, McLean, Va.**	United States	2,938,298,751	......	....	2,526,095,792	492	
494	**Credit Foncier Vaudois, Lausanne**	Switzerland	2,933,084,908	0.486000	SF6,035,154,132	2,204,313,984	546	+ 52
495	**Lombard North Central Plc, London(e)**	United Kingdom	2,931,740,000st	1.400000	P 2,094,100,000st	4,059,738,000t	328	
496	**American Bank & Trust Co., Reading, Pa.**	United States	2,922,490,000	......	....	2,665,598,000	472	
497	**Thurgauische Kantonalbank, Weinfelden**	Switzerland	2,915,942,652	0.486000	SF5,999,882,000	2,156,269,056	556	+ 59
498	**Burgan Bank, Kuwait**	Kuwait	2,913,853,517	3.440000	KD847,050,441	2,582,119,297	483	
499	**United Bank of Kuwait Ltd., London**	United Kingdom	2,912,728,320	1.440000	P 2,022,728,000	2,053,603,904	584	+ 85
500	**National Bank of New Zealand, Ltd., Wellington**	New Zealand	2,894,359,164st	0.501000	N$5,777,164,000st	1,637,634,492st	676	+176

(a)— Consolidated data, if available, are used for all banks that own over 50% of other banks. The consolidation includes only those affiliates in which ownership exceeds 50%. Unless otherwise noted after the name of the bank, all figures are for fiscal year after 9/30/85. **(c)**— Latest figures are for a different date than previous year. **(d)**— Or date one year prior to latest figures unless otherwise noted after name of bank. **(e)**— Data are for 9/30/85. **(f)**— Data are for 6/30/85. **(g)**— Latest data are prior to 6/30/85. **(h)**— A subsidiary of Compagnie Financiere de Credit Industriel et Commercial. **(n)**— New York cable rate for same date as bank's figures. **(p)**— See currency table for key to currency abbreviations. **(q)**— A subsidiary Compagnie Financiere de Paribas, Paris, a financial holding company. **(s)**— Consolidated data. **(t)**— Figures are included in the consolidated figures of parent bank. For that reason, the data for the bank are not included in the aggregate data totals for the Top 500 Banks. **(u)**— Data are not consolidated for affiliates more than 50% owned. **(v)**— Based on revised **(w)**— Member of the Al UBAF Banking Group, Neuilly, France, under whose name the seven UBAF banks operate in the international financial markets. **N.A.**— Not available.

Banks Ranked After the First 500

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Rank 12/85			12/31/85 Deposits (U.S. Dollars)
501	First Wisconsin National Bank, Milwaukee	United States	2,887,542,000
502	American Fletcher Nat'l Bank & Trust Co., Indianapolis	United States	2,884,807,000
503	Union Bank of Nigeria Ltd., Lagos (c)	Nigeria	2,883,349,440
504	Indiana National Bank, Indianapolis	United States	2,862,235,000
505	Banco do Estado de Sao Paulo	Brazil	2,847,948,642
506	Citibank (New York) NA, Buffalo	United States	2,842,750,000
507	Moscow Narodny Bank Ltd., London	United Kingdom	2,838,438,213
508	Indian Overseas Bank, Madras	India	2,828,661,223
509	American National Bank & Trust Co., Chicago	United States	2,827,747,000
510	Bank of Okinawa, Ltd., Naha (e)	Japan	2,819,417,472
511	Orion Royal Bank Ltd., London (e)	United Kingdom	2,808,723,400st
512	First Interstate Bank of Washington NA, Seattle	United States	2,797,640,000
513	UCO Bank, Calcutta	India	2,795,282,300
514	Stadt-Sparkasse Duesseldorf	Germany	2,793,671,554
515	Hypobank International, Luxembourg	Luxembourg	2,791,489,283t
516	Tokuyo Sogo Bank, Ltd., Sendai(e)	Japan	2,784,791,862
517	Equitable Bank NA, Baltimore	United States	2,778,688,000
518	Banco Espirito Santo e Comercial, Lisbon	Portugal	2,773,506,720
519	Bank of Kuwait and the Middle East	Kuwait	2,735,691,638
520	Continental Bank of Canada, Toronto	Canada	2,729,290,133
521	Privredna Banka Zagreb	Yugoslavia	2,725,280,662t
522	Union Bank of India, Bombay	India	2,717,850,604u
523	Central Fidelity Bank, Richmond	United States	2,713,241,000
524	Ulster Bank Ltd., Belfast	United Kingdom	2,676,811,680st
525	Sumitomo Bank of California, San Francisco	United States	2,669,614,298
526	First Hawaiian Bank, Honolulu	United States	2,666,454,000
527	Australia & New Zealand Savings Bank, Ltd., Melbourne (e)	Australia	2,663,845,562t
528	Forsta Sparbanken, Stockholm	Sweden	2,662,468,769
529	Shawmut Bank of Boston NA	United States	2,661,092,000
530	Banque Internationale pour l'Afrique Occidentale, Paris	France	2,653,766,290s
531	European Asian Bank, Hamburg	Germany	2,652,466,023t
532	DG Bank International, Luxembourg	Luxembourg	2,647,320,872t
533	Osterreichische Volksbanken, Vienna	Austria	2,640,200,136u
534	Manhattan Savings Bank, New York	United States	2,623,986,586
535	Skopbank, Helsinki	Finland	2,616,908,641s
536	United States Trust Co., New York	United States	2,610,250,000
537	Basellandschaftliche Kantonalbank, Liestal	Switzerland	2,607,696,180
538	Deutsche Bank Berlin	Germany	2,603,091,134t
539	Kagawa Sogo Bank, Ltd., Takamatsu (e)	Japan	2,600,644,680
540	Bank of Bermuda, Ltd., Hamilton (f)	Bermuda	2,596,262,000s
541	Kyushu Sogo Bank, Ltd., Sasebo(e)	Japan	2,595,431,178
542	Hanshin Sogo Bank, Ltd., Kobe (e)	Japan	2,594,468,970
543	Tochigi Sogo Bank, Ltd., Utsunomiya (e)	Japan	2,585,078,190
544	Shiga Sogo Bank, Ltd., Otsu (e)	Japan	2,584,429,268
545	Niigata Sogo Bank, Ltd. (e)	Japan	2,569,095,360
546	Sun Bank NA, Orlando, Fla.	United States	2,568,866,000
547	Mercantile Trust Co. NA, St. Louis, Mo.	United States	2,568,116,000
548	Banca d'America e d'Italia, Milan	Italy	2,567,749,461tu
549	Bank Leumi Trust Co., New York	United States	2,557,104,733t
550	Union Bank of Norway Ltd., Oslo	Norway	2,553,839,600u
551	Caisse Hypothecaire du Canton de Berne	Switzerland	2,549,848,086
552	Kouchi Sogo Bank, Ltd.(e)	Japan	2,541,325,482
553	Lloyds Bank California, Los Angeles	United States	2,535,243,000t
554	Banca Popolare di Verona	Italy	2,530,911,948
555	Trust Bank of Africa Ltd., Cape Town(f)	South Africa	2,526,820,864s
556	Transohio Savings Bank, FSB, Cleveland	United States	2,520,080,000
557	Barclays Bank, Paris	France	2,516,630,655st
558	Banque Sudameris, Paris	France	2,511,297,222s
559	Bank of California NA, San Francisco	United States	2,509,226,000
560	Sovran Bank/Maryland, Bethesda	United States	2,503,923,000
561	Mercantile Bank of Canada, Montreal (c)	Canada	2,501,891,935s
562	First National Bank, Louisville, Ky.	United States	2,498,199,000
563	Kitanippon Sogo Bank, Ltd., Morioka (e)	Japan	2,497,031,532
564	Caisse Hypothecaire Anversoise, Antwerp	Belgium	2,485,719,442
565	First Minnesota Savings Bank FSB, St. Paul	United States	2,483,737,000
566	Caja de Ahorros y Monte de Piedad de Zaragoza	Spain	2,477,345,000
567	British Bank of the Middle East, Hong Kong	Hong Kong	2,473,968,960st
568	Kansai Sogo Bank, Ltd., Osaka (e)	Japan	2,471,907,726
569	International Commercial Bank of China, Taipei	Taiwan	2,464,722,981u
570	Citizens Fidelity Bank & Trust Co., Louisville, Ky.	United States	2,462,743,000
571	Credito Commerciale, Milan	Italy	2,458,802,608t
572	Stadtsparkasse Hannover, Hanover	Germany	2,457,658,264s
573	Midlantic National Bank, Newark, N.J.	United States	2,455,918,000
574	Continental Bank, Norristown, Pa.	United States	2,444,072,000
575	Sparkasse Essen	Germany	2,441,036,895
576	Norstar Bank of Upstate New York, Albany	United States	2,439,928,000
577	Dai-Ichi Sogo Bank Ltd., Tokyo(e)	Japan	2,438,474,128
578	Gifu Sogo Bank, Ltd.(e)	Japan	2,428,848,918
579	Fuji Bank & Trust Co., New York	United States	2,427,997,000t
580	Deutsch-Sudamerikanische Bank, Hamburg	Germany	2,426,950,370
581	Seamen's Bank for Savings FSB, New York	United States	2,424,000,000
582	Osuuspankkien Keskuspankki Oy, Helsinki	Finland	2,415,183,512s
583	Libra Bank Plc., London	United Kingdom	2,411,360,640
584	Industrial Bank of Japan Trust Co., New York	United States	2,398,026,000t
585	Banca S. Paolo-Brescia, Brescia	Italy	2,392,585,290u
586	Green Point Savings Bank, Brooklyn, New York	United States	2,390,540,480
587	Arab National Bank, Riyadh	Saudi Arabia	2,388,035,559
588	Mie Bank, Ltd., Yokkaichi (e)	Japan	2,386,479,384
589	First-Citizens Bank & Trust Co., Raleigh, N.C.	United States	2,382,529,000
590	Societe de Banque Suisse (Luxembourg)	Luxembourg	2,373,636,731t
591	United Jersey Bank, Hackensack, N.J.	United States	2,369,318,000
592	Banque Cantonale des Grisons, Coire	Switzerland	2,365,171,002
593	Caja de Ahorros de Valencia	Spain	2,360,546,500
594	Banco Urquijo Union, Madrid	Spain	2,359,912,620tu
595	Toho Sogo Bank, Ltd., Matsuyama (e)	Japan	2,354,657,130
596	Bank Western, Denver	United States	2,353,295,000
597	Bayerische Vereinsbank International, Luxembourg	Luxembourg	2,337,514,274t
598	First Interstate Bank of Nevada NA, Reno	United States	2,314,965,124
599	Albank Alsaudi Alhollandi, Jeddah	Saudi Arabia	2,314,496,888
600	Banco Borges & Irmao, Oporto	Portugal	2,313,581,760
601	Branch Banking Trust Co., Wilson, N.C.	United States	2,312,619,000
602	Libyan Arab Foreign Bank, Tripoli	Libya	2,304,493,392tu
603	Basler Kantonalbank, Basle	Switzerland	2,295,195,264
604	Empire of America FSB, Fort Worth, Tex.	United States	2,294,824,000
605	Hudson City Savings Bank, Paramus, N.J.	United States	2,292,239,013
606	Coutts & Co., London	United Kingdom	2,275,917,120st
607	Banca Catalana, Barcelona	Spain	2,275,195,000
608	Idaho First National Bank, Boise	United States	2,250,092,000
609	Williamsburgh Savings Bank, Brooklyn, New York	United States	2,244,613,176
610	Central Bank of the South, Birmingham, Ala.	United States	2,243,380,000
611	Banque Paribas (Suisse), Geneva (q)	Switzerland	2,239,229,185tu
612	Banque Nationale de Paris (Luxembourg)	Luxembourg	2,235,973,943t
613	Schweizer Verband der Raiffeisenkassen, St. Gall	Switzerland	2,235,450,623
614	Citizens & Southern National Bank, Charleston, S.C.	United States	2,234,234,855
615	Shimizu Bank, Ltd.(e)	Japan	2,225,841,534
616	Kanto Bank, Ltd., Tsuchiura (e)	Japan	2,216,811,582
617	Boatmen's National Bank, St. Louis, Mo.	United States	2,199,866,000
618	Caja de Ahorros de Cataluna, Barcelona	Spain	2,198,774,500
619	Texas American Bank/Fort Worth NA	United States	2,198,540,000
620	Banco de Sabadell	Spain	2,198,066,000
621	Credit Industriel d'Alsace et de Lorraine, Strasbourg	France	2,188,140,552u
622	First Security Bank of Utah NA, Ogden	United States	2,181,378,000
623	Stadtsparkasse Dortmund	Germany	2,178,334,000
624	Bank of Oman Ltd., Dubai	United Arab Emirate	2,172,973,530s
625	Privredna Banka Sarajevo-Udruzena Banka, Sarajevo	Yugoslavia	2,167,839,300
626	Credito Varesino, Varese	Italy	2,166,983,552t
627	Sparkasse Saarbruecken	Germany	2,165,717,222
628	Rochester Community Savings Bank, N.Y.	United States	2,163,451,000
629	Hamilton Bank, Lancaster, Pa.	United States	2,155,228,000
630	Deutsche Verkehrs-Kredit Bank, Frankfurt	Germany	2,142,017,755
631	Zions First National Bank, Salt Lake City, Utah	United States	2,141,634,000
632	Society National Bank, Cleveland	United States	2,139,512,000
633	Georgia Federal Bank, FSB, Atlanta	United States	2,136,770,000
634	Dominion Bank NA, Roanoke, Va.	United States	2,126,129,000
635	Berliner Commerzbank, Berlin	Germany	2,124,143,144t
636	Yorkshire Bank Plc, Leeds	United Kingdom	2,122,529,760
637	Banque de Neuflize, Schlumberger, Mallet, Paris	France	2,120,951,829
638	Bank of British Columbia, Vancouver	Canada	2,117,250,400
639	Third National Bank, Nashville, Tenn.	United States	2,090,027,000
640	Northern Bank Ltd., Belfast	United Kingdom	2,089,820,160st
641	Old Stone Bank FSB, Providence, R.I.	United States	2,082,208,000
642	United Bank of Denver NA	United States	2,081,943,000
643	Landessparkasse zu Oldenburg	Germany	2,079,288,924
644	Bank One Columbus NA, Ohio	United States	2,072,523,519
645	Deposit Guaranty National Bank, Jackson, Miss.	United States	2,071,701,000
646	Credit Suisse (Luxembourg)	Luxembourg	2,069,244,998t
647	Banco Totta & Acores, Lisbon	Portugal	2,065,469,533u
648	Lincoln Savings Bank FSB, New York	United States	2,064,409,000
649	First American Bank of Virginia, McLean	United States	2,062,640,000
650	Toyama Sogo Bank, Ltd.(e)	Japan	2,055,632,490
651	First International Bank of Israel, Ltd., Tel-Aviv	Israel	2,054,909,000s
652	Citibank (South Dakota) NA, Sioux Falls	United States	2,054,864,000
653	Midlantic National Bank/North, West Paterson, N.J.	United States	2,053,616,441
654	BayBank Middlesex, Burlington, Mass.	United States	2,053,140,668
655	Manufacturers & Traders Trust Co., Buffalo, N.Y.	United States	2,049,704,000
656	French American Banking Corp., New York	United States	2,044,043,951t
657	Old Kent Bank & Trust Co., Grand Rapids, Mich.	United States	2,043,801,000
658	First Alabama Bank, Montgomery	United States	2,040,163,000
659	Siam Commercial Bank Ltd., Bangkok	Thailand	2,037,464,905s
660	Osterreichische Credit-Institut, Vienna	Austria	2,029,327,334t
661	Greater New York Savings Bank, New York	United States	2,016,395,000
662	Norddeutsche Landesbank International, Luxembourg	Luxembourg	2,013,507,000t
663	Pierson, Heldring & Pierson, Amsterdam	Netherlands	2,011,796,280st
664	Deutsche Girozentrale International, Luxembourg	Luxembourg	2,009,403,728t
665	Bank fuer Oberoesterreich und Salzburg, Linz	Austria	1,999,657,560
666	Peoples National Bank, Seattle	United States	1,995,695,000
667	City National Bank, Beverly Hills, Calif.	United States	1,990,789,000
668	Society for Savings, Hartford, Conn.	United States	1,985,365,000
669	Aargauische Kantonalbank, Aarau	Switzerland	1,969,776,954
670	Banca del Gottardo, Lugano	Switzerland	1,955,393,670st
671	Koki Sogo Bank, Ltd., Wakayama(e)	Japan	1,953,550,548
672	European Banking Co. SA, Brussels	Belgium	1,952,091,587
673	Qatar National Bank, Doha	Qatar	1,950,902,943
674	Saudi British Bank, Riyadh	Saudi Arabia	1,944,057,282
675	Hokkaido Sogo Bank, Ltd., Sapporo (e)	Japan	1,943,442,738
676	Dollar Bank FSB, Pittsburgh	United States	1,940,491,000
677	Banco San Geminiano e San Prospero, Modena	Italy	1,939,155,506u
678	Cassa di Risparmio di Parma	Italy	1,925,259,600s
679	Centerre Bank NA, St. Louis, Mo.	United States	1,924,875,000
680	East River Savings Bank, New York	United States	1,924,796,424
681	Banque de la Societe Financiere Europeenne, Paris	France	1,915,360,265t
682	Stadtsparkasse Duisburg	Germany	1,913,008,837
683	Banco de Ponce, P.R.	United States	1,906,187,154
684	Banco Pastor, Coruna	Spain	1,904,487,000
685	Taiko Sogo Bank, Ltd., Nagaoka(e)	Japan	1,903,608,252
686	Bank of N.T. Butterfield & Son, Ltd., Hamilton	Bermuda	1,899,677,324s
687	Union Trust Co., Stamford, Conn.	United States	1,898,787,000
688	Hibernia National Bank, New Orleans, La.	United States	1,894,855,000
689	Tokushima Sogo Bank, Ltd. (e)	Japan	1,891,284,588
690	Cassa di Risparmio in Bologna	Italy	1,890,795,584
691	Cassa di Risparmio di Venezia, Venice	Italy	1,890,203,584
692	Pacific First Federal Savings Bank, Tacoma, Wash.	United States	1,888,748,000
693	St. Paul Federal Bank for Savings, Chicago	United States	1,887,962,867
694	Equibank, Pittsburgh	United States	1,881,744,000
695	RepublicBank Houston NA	United States	1,881,143,000
696	Caja de Ahorros de Galicia, Coruna	Spain	1,880,651,500
697	Industrial Valley Bank & Trust Co., Philadelphia	United States	1,877,047,000
698	Bank in Liechtenstein, Vaduz	Liechtenstein	1,876,029,012s
699	Cassa di Risparmi e Depositi di Prato	Italy	1,875,548,048
700	Rhode Island Hospital Trust National Bank, Providence	United States	1,875,218,000

Banks Ranked After the First 500

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Rank 12/85			12/31/85 Deposits (U.S. Dollars)
701	**Banco Atlantico, Barcelona**	Spain	1,873,948,655tu
702	**Credito Bergamasco, Bergamo**	Italy	1,867,690,282s
703	**Standard Chartered Merchant Bank Ltd., London**	United Kingdom	1,866,110,400st
704	**Banca del Friuli, Udine**	Italy	1,864,564,662
705	**Akbank Turk, Istanbul**	Turkey	1,864,195,650u
706	**Arab International Bank, Cairo(f)**	Egypt	1,862,269,476
707	**Liberty National Bank & Trust Co., Oklahoma City**	United States	1,856,871,000
708	**Heritage Bank NA, Jamesburg, N.J.**	United States	1,849,280,000
709	**First American National Bank, Tenn.**	United States	1,842,890,000
710	**Caisse d'Epargne Ippa, Brussels**	Belgium	1,842,774,758u
711	**Norske Creditbank Plc, London**	United Kingdom	1,838,111,040t
712	**Bayerische Volksbanken, Munich**	Germany	1,830,395,958
713	**United Bank of Arizona, Phoenix**	United States	1,828,670,000
714	**Cooperative Central Bank Co. Ltd., Basle**	Switzerland	1,827,813,374
715	**Union Trust Co., Baltimore**	United States	1,824,389,000
716	**Asahi Sogo Bank, Ltd., Kagoshima(e)**	Japan	1,820,590,056
717	**Caja de Ahorros de Alicante y Murcia, Alicante**	Spain	1,818,778,000
718	**Merchants National Bank & Trust Co., Indianapolis**	United States	1,818,204,000
719	**Kreissparkasse Ludwigsburg**	Germany	1,810,702,714
720	**Wilmington Trust Co., Del.**	United States	1,805,641,000
721	**Trustmark National Bank, Jackson, Miss.**	United States	1,803,204,457
722	**Central Trust Co. NA, Cincinnati**	United States	1,798,971,000
723	**Ugo Bank, Ltd., Akita (e)**	Japan	1,794,277,368
724	**New Jersey National Bank, Pennington**	United States	1,792,262,000
725	**Fukushima Sogo Bank, Ltd. (e)**	Japan	1,792,135,530
726	**Banque Intercontinentale Arabe, Paris**	France	1,788,666,992
727	**Yapi ve Kredi Bankasi, Istanbul**	Turkey	1,787,985,290s
728	**J. Henry Schroder Wagg & Co. Ltd., London**	United Kingdom	1,785,669,120s
729	**Kure Sogo Bank, Ltd.(e)**	Japan	1,776,041,676
730	**Liechtensteinische Landesbank, Vaduz**	Liechtenstein	1,762,384,188
731	**Bank of Bahrain and Kuwait, Manama**	Bahrain	1,759,716,600
732	**F. van Lanschot, Bankiers, 's-Hertogenbosch**	Netherlands	1,756,380,960
733	**Kreissparkasse Esslingen-Nuertingen, Esslingen**	Germany	1,753,636,961
734	**Bank of East Asia, Ltd., Hong Kong**	Hong Kong	1,746,656,827
735	**Mitsui Manufacturers Bank, Los Angeles**	United States	1,738,541,000t
736	**Bank of the South NA, Atlanta**	United States	1,737,936,000
737	**Banque Nationale de Paris 'Intercontinentale'**	France	1,732,129,889st
738	**Banque Hypothecaire du Canton de Geneve, Geneva**	Switzerland	1,732,084,074
739	**Barclays Merchant Bank Ltd., London**	United Kingdom	1,729,821,600st
740	**Allahabad Bank, Calcutta**	India	1,729,659,071
741	**Union National Bank, Pittsburgh**	United States	1,729,000,000
742	**Ibaragi Sogo Bank, Ltd., Mito (e)**	Japan	1,726,372,314
743	**Bank Rakyat Indonesia, Jakarta**	Indonesia	1,718,897,177
744	**Uniao de Bancos Brasileiros, Rio de Janeiro**	Brazil	1,716,452,142s
745	**Sparkasse Bielefeld**	Germany	1,715,021,424
746	**Banque de l'Etat de Fribourg**	Switzerland	1,712,462,719
747	**Banco Real, Sao Paulo**	Brazil	1,709,089,668u
748	**National Community Bank, Rutherford, N.J.**	United States	1,707,471,046
749	**Bankers Trust of South Carolina, Columbia**	United States	1,702,384,000
750	**Union Bank of Finland International, Luxembourg**	Luxembourg	1,693,953,932t
751	**Vojvodjanska Banka-Udruzena Banka, Novi Sad**	Yugoslavia	1,692,356,064
752	**First Interstate Bank of Denver NA**	United States	1,684,634,718
753	**SouthTrust Bank of Alabama NA, Birmingham**	United States	1,683,028,000
754	**Whitney National Bank, New Orleans, La.**	United States	1,680,552,000
755	**Barclays Bank of New York NA**	United States	1,672,177,000t
756	**Toledo Trust Co., Ohio**	United States	1,667,451,000
757	**Uniao de Bancos Portugueses, Oporto**	Portugal	1,655,847,438
758	**Sparkasse Bochum**	Germany	1,654,651,890
759	**Kumamoto Sogo Bank, Ltd.(e)**	Japan	1,653,383,286
760	**Banque Paribas Nederland, Amsterdam(q)**	Netherlands	1,643,203,080
761	**Cassa di Risparmio di Calabria e di Lucania, Cosenza**	Italy	1,630,473,340
762	**First National Bank of Commerce, New Orleans, La.**	United States	1,629,221,000
763	**Handelsbank N.W./Zurich**	Switzerland	1,628,973,342st
764	**Zuger Kantonalbank, Zug**	Switzerland	1,627,873,745
765	**Kantonalbank Schwyz**	Switzerland	1,624,985,475
766	**J. Henry Schroder Bank & Trust Co., New York**	United States	1,622,787,000
767	**Banque Scalbert DuPont, Lille**	France	1,617,839,058
768	**Zagrebacka Banka, Zagreb**	Yugoslavia	1,617,468,372t
769	**Shokusan Sogo Bank, Ltd., Yamagata(e)**	Japan	1,606,993,758u
770	**Trinkaus & Burkhardt, Duesseldorf**	Germany	1,603,943,099tu
771	**Banque Cantonale du Valais, Sion**	Switzerland	1,599,324,912
772	**Commerce Union Bank, Nashville, Tenn.**	United States	1,598,988,000
773	**Albany Savings Bank FSB, N.Y.**	United States	1,597,312,412
774	**National Bank of Commerce, Dar-es-Salaam**	Tanzania	1,596,065,244
775	**Sparkasse Krefeld**	Germany	1,593,164,720
776	**Key Bank NA, Albany, N.Y.**	United States	1,589,826,000
777	**Apple Bank For Savings, New York**	United States	1,584,960,000
778	**Stadtsparkasse Wuppertal, Wuppertal-Elberfeld**	Germany	1,583,547,929
779	**Shonai Bank, Ltd., Tsuruoka (e)**	Japan	1,583,017,200
780	**Higo Sogo Bank, Ltd., Kumamoto(e)**	Japan	1,577,461,374
781	**Aargauische Hypotheken & Handelsbank, Brugg**	Switzerland	1,576,209,746
782	**Tottori Bank, Ltd.(e)**	Japan	1,571,577,102
783	**Sparkasse Bonn**	Germany	1,570,369,571
784	**Fifth Third Bank, Cincinnati**	United States	1,564,580,000
785	**Frost National Bank, San Antonio, Tex.**	United States	1,557,626,000
786	**Shanghai Commercial Bank, Ltd., Hong Kong**	Hong Kong	1,554,364,251
787	**Societe Marseillaise de Credit, Marseille**	France	1,554,098,138
788	**Banque Paribas (Luxembourg)**	Luxembourg	1,553,785,040t
789	**Banca Popolare di Padova e Treviso, Padua**	Italy	1,553,178,794
790	**Beneficial Savings Bank, Philadelphia**	United States	1,550,528,600
791	**Northeastern Bank of Pennsylvania, Wilkes-Barre**	United States	1,547,435,000
792	**Pioneer Savings Bank, Clearwater, Fla.**	United States	1,547,126,358
793	**County Bank Ltd., London**	United Kingdom	1,546,315,200t
794	**Bank of Baltimore**	United States	1,545,857,000
795	**Citytrust, Bridgeport, Conn.**	United States	1,545,546,000
796	**Discount Bank & Trust Co., Geneva**	Switzerland	1,539,912,135s
797	**Banque Vernes et Commerciale de Paris**	France	1,537,431,136st
798	**Imperial Bank, Los Angeles**	United States	1,534,091,757
799	**Caja de Ahorros Vizcaina, Bilbao**	Spain	1,530,119,500
800	**First Jersey National Bank, Jersey City, N.J.**	United States	1,528,750,000

Rank 12/85			12/31/85 Deposits (U.S. Dollars)
801	**Yamagata Sogo Bank, Ltd.(e)**	Japan	1,528,388,766
802	**Yamaguchi Sogo Bank Ltd., Tokuyama(e)**	Japan	1,528,060,320
803	**M & I Marshall & Ilsley Bank, Milwaukee, Wis.**	United States	1,528,032,000
804	**First National Bank, Akron, Ohio**	United States	1,526,600,000
805	**Stadtsparkasse Muenster (Westf)**	Germany	1,515,813,355
806	**Michigan National Bank, Detroit**	United States	1,513,425,000
807	**Baring Brothers & Co., Ltd., London**	United Kingdom	1,508,744,160s
808	**Michigan National Bank, Lansing**	United States	1,506,774,000
809	**First National Bank, Cincinnati**	United States	1,506,570,000
810	**Banca Agricola Milanese, Milan**	Italy	1,506,366,419t
811	**UBAF Bank Ltd., London (w)**	United Kingdom	1,499,454,720
812	**Central National Bank, Cleveland**	United States	1,498,337,936
813	**Indonesische Overzeese Bank, Amsterdam(g)**	Netherlands	1,495,635,117t
814	**Caja de Ahorros y Monte de Piedad Municipal de Bilbao**	Spain	1,493,167,000
815	**Banca Agricola Mantovana, Mantova**	Italy	1,489,823,682u
816	**Colonial Bank, Waterbury, Conn.**	United States	1,487,219,000
817	**Sanyo Sogo Bank, Ltd., Okayama(e)**	Japan	1,484,876,610
818	**Caja de Ahorros Provincial de Guipuzcoa, San Sebastian**	Spain	1,484,548,000
819	**First Fidelity Bank NA, Burlington Twp., N.J.**	United States	1,483,543,000
820	**First Security Bank of Idaho NA, Boise**	United States	1,483,061,000
821	**Daito Sogo Bank, Ltd., Koriyama (e)**	Japan	1,482,540,480
822	**Solothurner Kantonalbank, Solothurn**	Switzerland	1,474,934,670
823	**Credit Chimique, Paris**	France	1,472,843,596s
824	**Credit Industriel de l'Ouest, Nantes**	France	1,469,229,742t
825	**Bank of Credit & Commerce International (Nigeria) Ltd., K**	Nigeria	1,466,382,945
826	**Nagano Sogo Bank, Ltd., Matsumoto (e)**	Japan	1,459,868,454
827	**Dauphin Deposit Bank & Trust Co., Harrisburg, Pa.**	United States	1,458,537,000
828	**Fuso Sogo Bank, Ltd., Tottori (e)**	Japan	1,456,690,392
829	**ANZ Banking Group (New Zealand) Ltd., Wellington(e)**	New Zealand	1,446,734,591
830	**Goldome Savings Bank, St. Petersburg, Fla.**	United States	1,444,765,000
831	**Sundsvallsbanken, Sundsvall**	Sweden	1,444,705,448
832	**Tajima Bank, Ltd., Hyogo(e)**	Japan	1,440,763,074
833	**United Overseas Bank, Geneva**	Switzerland	1,437,616,244u
834	**Barnett Bank of Palm Beach Cty., West Palm Beach, Fla.**	United States	1,434,335,000
835	**Banco del Estado de Chile, Santiago**	Chile	1,430,966,877
836	**Bank of Oklahoma NA, Tulsa**	United States	1,419,368,000
837	**Banco Arabe Espanol, Madrid**	Spain	1,419,236,000
838	**Kokumin Sogo Bank, Ltd., Tokyo(e)**	Japan	1,418,003,154
839	**Kreissparkasse Boeblingen**	Germany	1,417,176,611
840	**Cardinal Federal Savings Bank, Cleveland**	United States	1,414,258,105
841	**Long Island Trust Co. NA, Garden City, N.Y.**	United States	1,413,511,000t
842	**Banco Nacional, Belo Horizonte**	Brazil	1,413,078,773s
843	**Co-operative Bank Plc., Manchester(c)**	United Kingdom	1,412,089,750s
844	**Kashu Sogo Bank, Ltd., Kanazawa (e)**	Japan	1,406,979,396
845	**Manufacturers Hanover Bank (Delaware), Wilmington**	United States	1,406,772,000
846	**Arlabank International, Manama**	Bahrain	1,406,616,372s
847	**Stadtsparkasse Augsburg**	Germany	1,394,911,101
848	**Norstar Bank, Rochester, N.Y.**	United States	1,388,608,000
849	**Dena Bank, Bombay**	India	1,372,878,100
850	**Caisse d'Epargne de la Republique et Canton de Geneva**	Switzerland	1,371,235,878
851	**Bank Al-Jazira, Jeddah**	Saudi Arabia	1,370,097,890
852	**Liberty National Bank & Trust Co., Louisville, Ky.**	United States	1,369,373,000
853	**Banco Provincial, Caracas**	Venezuela	1,367,457,919
854	**Ionian and Popular Bank of Greece, Athens**	Greece	1,365,075,648t
855	**Banca dello Stato del Cantone Ticino, Bellinzona**	Switzerland	1,364,843,520
856	**Citizens First National Bank, Ridgewood, N.J.**	United States	1,362,691,000
857	**Citibank (Luxembourg)**	Luxembourg	1,358,891,951t
858	**Stadtsparkasse Aachen**	Germany	1,350,532,111
859	**First National Bank & Trust Co., Oklahoma City**	United States	1,344,454,000
860	**International Commercial Bank Plc, London**	United Kingdom	1,341,950,786
861	**BHF-Bank International, Luxembourg**	Luxembourg	1,341,833,553t
862	**Golden State Sanwa Bank, San Francisco**	United States	1,337,830,015t
863	**InterFirst Bank Austin NA, Tex.**	United States	1,337,015,000
864	**Commercial Bank of Ethiopia, Addis Ababa**	Ethiopia	1,336,399,673s
865	**Shinko Sogo Bank, Ltd., Sendai(e)**	Japan	1,336,317,246
866	**Boatmen's First National Bank, Kansas City, Mo.**	United States	1,336,270,000
867	**Akita Sogo Bank, Ltd. (e)**	Japan	1,335,197,754
868	**Norwest Bank South Dakota NA, Sioux Falls**	United States	1,331,892,000
869	**National State Bank, Elizabeth, N.J.**	United States	1,328,101,000
870	**Southern National Bank, Lumberton, N.C.**	United States	1,325,395,000
871	**Union Planters National Bank, Memphis**	United States	1,323,400,000
872	**First Virginia Bank, Falls Church**	United States	1,317,834,000
873	**Sun Bank/Miami NA**	United States	1,316,310,000
874	**Old National Bank, Spokane, Wash.**	United States	1,308,916,000
875	**United Carolina Bank, Whiteville, N.C.**	United States	1,303,589,000
876	**Germantown Savings Bank, Bala Cynwyd, Pa.**	United States	1,300,963,058
877	**S.F.E. Banking Corp. Ltd., Nassau**	Bahamas	1,299,432,000st
878	**United Missouri Bank of Kansas City NA**	United States	1,295,629,000
879	**Chase Manhattan Bank (USA) NA, Wilmington, Del.**	United States	1,293,662,000
880	**Horizon Bank NA, Morristown, N.J.**	United States	1,290,287,000
881	**Caisse d'Epargne de Toulon**	France	1,289,099,359
882	**Boston Five Cents Savings Bank FSB**	United States	1,288,555,000
883	**M.M. Warburg-Brinckmann, Wirtz & Co., Hamburg**	Germany	1,286,302,137s
884	**Home Savings Bank, Brooklyn, New York**	United States	1,285,001,600
885	**Danske Bank International, Luxembourg**	Luxembourg	1,279,324,000t
886	**Dai-Ichi Kangyo Bank Nederland, Amsterdam**	Netherlands	1,279,203,111t
887	**Puget Sound National Bank, Tacoma, Wash.**	United States	1,277,867,000
888	**Sunwest Bank of Albuquerque, N.M.**	United States	1,267,294,711
889	**Banco Intercontinental Espanol, Madrid**	Spain	1,263,728,971
890	**Bank One Dayton NA, Ohio**	United States	1,262,983,000
891	**Credit General S.A. de Banque, Brussels**	Belgium	1,260,316,088t
892	**Monte de Piedad y Caja de Ahorros de Ronda**	Spain	1,259,076,000
893	**Banco Zaragozano**	Spain	1,252,355,000s
894	**Barnett Bank of Central Florida NA, Winter Park**	United States	1,248,831,000
895	**Cassa di Risparmio di Piacenza**	Italy	1,248,447,469
896	**Philippine National Bank, Manila**	Philippines	1,243,838,856
897	**First Fidelity Bank NA/North Jersey, Totowa, N.J.**	United States	1,243,741,000
898	**Home Federal Bank of Florida FSB, St. Petersburg**	United States	1,240,765,000
899	**Credito Emiliano Reggio Emilia**	Italy	1,237,518,176
900	**Credit Bank, Athens**	Greece	1,235,882,441

Banks Ranked After the First 500

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Rank 12/85			12/31/85 Deposits (U.S. Dollars)
901	Chubu Sogo Bank, Ltd., Shizuoka (e)	Japan	1,232,926,146
902	InterFirst Bank Fort Worth NA, Tex.	United States	1,227,407,850
903	Svenska Handelsbanken, Luxembourg	Luxembourg	1,224,250,860t
904	Peoples Westchester Savings Bank, Tarrytown, N.Y.	United States	1,215,634,308
905	East New York Savings Bank, New York	United States	1,212,893,270
906	Schweizerische Bankgesellschaft (Deutschland), Frankfurt	Germany	1,211,773,052t
907	National Bank of Bahrain, Manama	Bahrain	1,211,659,500
908	Stopanska Banka-Zdruzena Banka, Skopje	Yugoslavia	1,206,780,300
909	Morgan Bank (Delaware), Wilmington	United States	1,203,724,000
910	Provident Savings Bank, Jersey City, N.J.	United States	1,199,804,793
911	National Bank of Washington, D.C.	United States	1,189,550,000
912	Banco di Roma per la Svizzera, Lugano	Switzerland	1,188,290,999
913	Bank of Ayudhya, Ltd., Bangkok	Thailand	1,183,516,156
914	Mutual Bank FSB, Boston	United States	1,182,836,000
915	Skanska Banken, Malmo	Sweden	1,182,143,858
916	Merchants National Bank, Allentown, Pa.	United States	1,169,383,000
917	Central Bank, San Francisco, Calif.	United States	1,157,967,000
918	Banco Safra, Sao Paulo	Brazil	1,155,254,290
919	Norwest Bank Nebraska NA, Omaha	United States	1,145,307,000
920	Banca Popolare di Sondrio	Italy	1,144,863,162
921	Jamaica Savings Bank FSB, Lynbrook, N.Y.	United States	1,138,604,285
922	Caisse d'Epargne de Bordeaux	France	1,138,423,010
923	National Bank of Georgia, Atlanta	United States	1,136,029,000
924	African Continental Bank Ltd., Lagos	Nigeria	1,135,159,200
925	Independence Savings Bank, Brooklyn, New York	United States	1,135,027,865
926	Onondaga Savings Bank, Syracuse, N.Y.	United States	1,134,444,773
927	Chemical Bank (Delaware), Wilmington	United States	1,131,878,000
928	First National Bank & Trust Co., Tulsa, Okla.	United States	1,130,998,000
929	European Brazilian Bank, Ltd., London	United Kingdom	1,129,734,720
930	Syracuse Savings Bank, N.Y.	United States	1,127,481,000
931	Hypotheek-en Spaarmaatschappij van Antwerpen, Antwerp	Belgium	1,125,894,211t
932	Mitsubishi Bank of California, Los Angeles	United States	1,125,820,000t
933	Exchange National Bank, Chicago	United States	1,120,200,000
934	Bank of New England-West NA, Springfield, Mass.	United States	1,119,641,000
935	Banco Mercantil, Caracas	Venezuela	1,118,623,328u
936	Dow Banking Corp., Zurich	Switzerland	1,115,770,200u
937	First Eastern Bank NA, Wilkes-Barre, Pa.	United States	1,115,353,000
938	Marine Bank NA, Milwaukee, Wis.	United States	1,114,981,000
939	Bank of Delaware, Wilmington	United States	1,114,860,000
940	Commerce Bank of St. Louis Cty., Clayton, Mo.	United States	1,114,445,000
941	Banco Industrial de Bilbao	Spain	1,112,312,500t
942	First National Bank, Toms River, N.J.	United States	1,112,231,000
943	Al Saudi Banque, Paris	France	1,108,113,015
944	Kyoto Sogo Bank, Ltd. (e)	Japan	1,106,960,166
945	Colorado National Bank, Denver	United States	1,106,330,000
946	Hessische Landesbank International, Luxembourg	Luxembourg	1,103,770,168t
947	Banco Mercantil de Sao Paulo	Brazil	1,103,184,720s
948	Tohuku Bank, Ltd., Morioka(e)	Japan	1,096,838,478
949	Nordfinanz-Bank Zurich	Switzerland	1,094,311,592t
950	Nutsspaarbank te's Gravenhage, The Hague	Netherlands	1,090,480,680
951	Louisiana National Bank, Baton Rouge, La.	United States	1,089,261,000
952	Fourth National Bank & Trust Co., Wichita, Kan.	United States	1,089,172,000
953	Bank One of Eastern Ohio, Youngstown	United States	1,088,068,000
954	Pan American Bank NA, Miami	United States	1,084,071,000
955	Commonwealth National Bank, Harrisburg, Pa.	United States	1,083,177,000
956	Key Bank of Central New York, Syracuse	United States	1,082,293,000
957	Howa Sogo Bank, Ltd. Oita (e)	Japan	1,079,245,800
958	Bank of the West, San Francisco	United States	1,076,761,000t
959	Stuttgarter Bank, Stuttgart	Germany	1,075,261,000
960	First American Bank NA, Washington, D.C.	United States	1,074,773,000
961	Metropolitan Federal Bank FSB, Fargo, N.D.	United States	1,072,895,000
962	Banco di Chiavari e della Riviera Ligure, Genoa	Italy	1,072,359,998t
963	InterFirst Bank Houston NA	United States	1,070,290,000
964	Norstar Bank of Long Island, Hempstead, N.Y.	United States	1,068,288,000
965	Shizuoka Sogo Bank, Ltd., Numazu(e)	Japan	1,065,437,190
966	Wakayama Sogo Bank, Ltd.(e)	Japan	1,061,680,878
967	Cassa di Risparmio della Provincia di Bolzano	Italy	1,056,127,073
968	LaSalle National Bank, Chicago	United States	1,055,247,000
969	Italian International Bank Plc., London	United Kingdom	1,053,910,080st
970	Barclays Bank of California, San Francisco	United States	1,051,872,000
971	Commerce Bank of Kansas City NA, Mo.	United States	1,051,565,000
972	Fukui Sogo Bank, Ltd. Fukui (e)	Japan	1,049,551,506
973	Barnett Bank of Jacksonville NA, Fla.	United States	1,048,655,000
974	Trust Company of New Jersey, Jersey City	United States	1,043,897,000
975	Valley National Bank, Passaic, N.J.	United States	1,040,386,000
976	First National Bank, Allentown, Pa.	United States	1,038,874,000
977	Citizens Bank & Trust Co., Riverdale, Md.	United States	1,032,436,616
978	Norwest Bank Des Moines NA, Iowa	United States	1,031,529,000
979	Bank One Cleveland NA	United States	1,030,029,347
980	First Federal Bank of Connecticut, New Haven	United States	1,028,949,000
981	Banco de Santander-Puerto Rico, Hato Rey	United States	1,028,387,146t
982	Marquette Bank Minneapolis NA	United States	1,027,646,000
983	Miyazaki Sogo Bank, Ltd., Miyazaki(e)	Japan	1,025,574,948
984	Banco de Venezuela, Caracas	Venezuela	1,024,268,428u
985	National Bank of Commerce, San Antonio, Tex.	United States	1,021,395,275
986	Osaka Sogo Bank, Ltd. (e)	Japan	1,015,735,446
987	Commercial National Bank, Shreveport, La.	United States	1,013,897,018
988	Amalgamated Bank, New York	United States	1,013,734,746
989	Banco de Andalucia, Jerez de la Frontera	Spain	1,009,684,000
990	New Haven Savings Bank, Conn.	United States	1,008,385,440
991	Hibernia Bank, San Francisco	United States	1,006,392,000
992	Banco Central Corp., Hato Rey, P.R.	United States	1,004,493,796
993	Pacific Savings Bank, Costa Mesa, Calif.	United States	1,004,304,794
994	Citizens Savings Bank FSB, Providence, R.I.	United States	1,001,378,551
995	Banque Louis-Dreyfus, Paris	France	1,000,407,353
996	Central Bank of Denver	United States	999,854,000
997	Banco de Valencia	Spain	998,387,000
998	Central Carolina Bank & Trust Co., Durham, N.C.	United States	998,129,000
999	Banco de Madrid	Spain	998,075,000tu
1000	Horizon Federal Savings Bank, Wilmette, Ill.	United States	993,782,000

The Top 500: Largest Deposit Gainers

(Dollar Figures in Millions)

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Percent Increase	World Rank	Reason for Increase
1	**Sal. Oppenheim Jr. & Cie, Cologne,** W. Germany	4,313.4	976.4	341.8	356	Deutsch Mark rose 29.4% from yearend 1984 to yearend 1985.
2	**Credit Lyonnais Bank Nederland,** Rotterdam	4,576.1	1,500.4	205.0	331	Gilder rose 28.6% from yearend 1984 to yearend 1985.
3	**Nuovo Banco Ambrosiano, Milan,** Italy	7,016.3	2,749.3	155.2	219	Gain attributable to merger with La Centrale Finanziaria Generale on 10/27/85.
4	**Caisse d'Epargne de l'Etat,** Luxembourg	4,655.6	2,031.6	129.2	328	Franc rose 27.4% from yearend 1984 to yearend 1985.
5	**Banque de l'Union Europeenne, Paris,** France	4,585.4	2,269.2	102.1	330	The bank's 1985 deposits are reported on a consolidated basis.
6	**Bank Bumi Daya, Jakarta,** Indonesia	4,877.8	2,470.4	97.4	314	Bank verified deposit gain but did not explain it.
7	**Danske Provinsbank, Aarhus,** Denmark	4,173.1	2,172.5	92.1	369	Krone rose 27.3%; deregulation; and changes in accounting.
8	**Jyske Bank, Silkeborg,** Denmark	3,705.9	1,968.0	88.3	411	Krone rose 27.3%; deregulation; and changes in accounting.
9	**Banco Mexicano Somex, Mexico City**	3,109.4	1,669.4	86.3	477	Bank did not explain the gain.
10	**Boston Safe Deposit & Trust Co.**	3,008.2	1,655.5	81.7	488	Growth in money market deposit accounts.

The Top 500: Largest Deposit Losers

(Dollar Figures in Millions)

Rank 12/85		Deposits 12/31/85	Deposits 12/31/84	Percent Decrease	World Rank	Reason for Decrease
1	**Nedbank Ltd., Johannesburg,** South Africa	3,984.5	6,361.1	37.4	382	The bank's 1985 deposits are on an unconsolidated basis.
2	**Bancomer, Mexico City**	5,635.3	9,007.6	37.4	271	Peso fell 50.2% from yearend 1984 to yearend 1985.
3	**Empire of America FSB, Buffalo, N.Y.**	4,909.1	6,918.8	29.0	311	1985 data are for the bank only. The 1984 data included entire Empire network.
4	**Lombard North Central Plc, London,** U.K.	2,931.7	4,059.7	27.8	495	Bank did not explain the drop.
5	**United Bank for Africa Ltd., Lagos,** Nigeria	3,974.4	4,924.3	19.3	384	Naira fell 12.2% from March 1985 to March 1986.
6	**European American Bank, New York**	4,759.4	5,828.1	18.3	319	Decline due to a decrease in bank's foreign office deposits.
7	**Commonwealth Savings Bank of Australia,** Sydney	8,042.4	9,847.1	18.3	199	Australian Dollar fell 21.7% from June 1984 to June 1985.
8	**Crocker National Bank, San Francisco**	15,130.2	18,088.6	16.4	115	Decline attributable to poor loan performance over past several years.
9	**Banca Serfin, Mexico City**	3,443.4	4,093.1	15.9	444	Peso fell 50.2% from yearend 1984 to yearend 1985.
10	**Commonwealth Banking Corp., Sydney,** Australia	16,329.3	19,265.8	15.2	106	Australian Dollar fell 21.7% from June 1984 to June 1985.

390 Largest Banks Outside U.S.

Listed Georgraphically by Order of Size within Nations

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Rank 12/85		12/31/85 Deposits (U.S. Dollars)
	Argentina	
389	Banco de la Nacion Argentina, Buenos Aires	3,938,806,596
	Australia	
82	Australia & New Zealand Banking Group, Ltd., Melbourne	23,800,314,565s
83	Westpac Banking Corp., Sydney	23,261,880,538s
93	National Australia Bank Ltd, Melbourne	18,755,085,326s
106	Commonwealth Banking Corp., Sydney	16,329,321,740s
199	Commonwealth Savings Bank of Australia, Sydney	8,042,363,090t
204	Commonwealth Bank of Australia, Sydney	7,812,380,230t
325	Westpac Savings Bank Ltd., Sydney	4,696,459,691st
340	State Bank of Victoria, Melbourne	4,461,594,990
396	National Australia Savings Bank Ltd., Melbourne	3,874,441,088t
464	State Bank of New South Wales, Sydney	3,278,980,000s
	Austria	
109	Creditanstalt-Bankverein, Vienna	16,146,457,200
132	Oesterreichische Laenderbank, Vienna	12,599,097,900s
142	Girozentrale und Bank der Osterreichischen Sparkassen, Vienna	11,602,117,800
166	Zentralsparkasse und Kommerzialbank, Wien, Vienna	9,618,053,259u
173	Bank fuer Arbeit und Wirtschaft, Vienna	8,959,692,394u
198	Genossenschaftliche Zentralbank, Vienna	8,109,647,700u
239	Erste Oesterreichische Spar-Casse, Vienna	6,283,169,040u
	Bahrain	
151	Arab Banking Corp., Manama	10,983,000,000s
225	Gulf International Bank B.S.C., Manama	6,848,281,050
	Belgium	
63	Societe Generale de Banque, Brussels	32,872,394,000s
79	Banque Bruxelles Lambert, Brussels	24,405,572,020s
85	Kredietbank International Group, Brussels(c)	22,835,853,000s
97	Caisse Generale d'Epargne et de Retraite, Brussels	18,133,980,000s
203	Societe Nationale de Credit a l'Industrie, Brussels	7,899,744,162
283	Centrale Raiffeisenkas van Belgische Boerenbond, Leuven	5,443,883,806
337	C.O.B.-Caisse d'Epargne Privee, Brussels	4,491,125,000
393	Banque Paribas Belgique, Brussels (q)	3,920,249,100s
	Brazil	
86	Banco do Brasil, Brasilia	22,801,107,780s
247	Banco Brasileiro de Descontos, Osasco	6,154,544,187s
408	Banco Itau, Sao Paulo	3,761,302,508s
	Canada	
26	Royal Bank of Canada, Montreal	61,120,036,120s
37	Bank of Montreal	52,227,487,138s
41	Canadian Imperial Bank of Commerce, Toronto	46,446,512,074s
52	Bank of Nova Scotia, Toronto	38,558,435,153s
65	Toronto Dominion Bank	31,817,463,974s
117	National Bank of Canada, Montreal	14,565,515,118s
374	Montreal City & District Savings Bank(c)	4,104,391,400
	Cayman Islands	
250	Bank of Credit & Comm Int'l (Overseas) Ltd., Georgetown	6,097,416,566
	Denmark	
134	Copenhagen Handelsbank	12,416,756,800s
138	Danske Bank, Copenhagen	12,038,062,400s
210	Privatbanken, Copenhagen	7,588,219,408s
315	Sparekassen SDS, Copenhagen	4,859,804,492u
369	Danske Provinsbank, Aarhus	4,173,120,000s
404	Andelsbanken-Danebank, Copenhagen	3,789,377,088
411	Jyske Bank, Silkeborg	3,705,876,331
418	Bikuben, Copenhagen	3,649,968,672
	Egypt	
207	National Bank of Egypt, Cairo(c)	7,610,400,000u
415	Banque du Caire, Cairo (c)	3,665,156,400
	Finland	
139	Union Bank of Finland, Ltd., Helsinki	11,838,964,000s
150	Kansallis-Osake Pankki, Helsinki	11,046,794,000s
261	Postipankki, Helsinki	5,880,484,000s
	France	
5	Banque Nationale de Paris	102,549,430,683s
7	Credit Lyonnais, Paris	95,744,060,216s
14	Credit Agricole Mutuel, Paris	84,851,074,000u
15	Societe Generale, Paris	82,735,978,458s
81	Banque Paribas, Paris	24,231,250,848s
88	Groupe Des Banques Populaires, Paris	21,653,331,000s
89	Banque Indosuez, Paris	20,739,887,000s
104	Credit Commercial de France, Paris	16,512,123,964s
145	Credit Industriel et Commercial, Paris (h)	11,409,139,000s
148	Banque Francaise du Commerce Exterieur, Paris	11,278,297,590
153	Credit du Nord, Lille	10,343,728,934s
188	Caisse Centrale des Banques Populaires, Paris	8,360,148,427t
231	Societe Generale Alsacienne de Banque, Strasbourg	6,540,648,863st
246	Caisse d'Epargne de Paris	6,162,312,807
253	Union de Banques Arabes et Francaises, Neuilly (w)	6,036,873,192u
290	Banque Commerciale pour l'Europe du Nord, Paris	5,257,749,078t
330	Banque de l'Union Europeenne, Paris	4,585,405,755st
339	Banque Worms, Paris	4,483,262,952u
358	Societe Lyonnaise de Banque, Lyons	4,285,352,568st
486	Banque Regionale d'Escompte et de Depots, Vincennes	3,028,011,000
	Germany	
13	Deutsche Bank, Frankfurt	88,167,830,612s
19	Dresdner Bank, Frankfurt	72,569,889,976s
34	Westdeutsche Landesbank Girozentrale, Duesseldorf	54,014,176,000s
36	Commerzbank, Frankfurt	52,858,677,550s
39	Bayerische Vereinsbank, Munich	50,862,422,000s
42	Bayerische Hypotheken-und Wechsel-Bank, Munich	44,079,975,000s
49	Bayerische Landesbank Girozentrale, Munich	40,101,384,964u
64	Norddeutsche Landesbank Girozentrale, Hannover	31,838,605,000s
76	Deutsche Genossenschaftsbank, Frankfurt	24,694,679,837s
77	Bank fuer Gemeinwirtschaft, Frankfurt	24,548,462,580s
84	Hessische Landesbank-Girozentrale, Frankfurt	23,203,336,057s
123	Deutsche Girozentrale-Deutsche Kommunalbank, Frankfurt	13,629,276,585u
124	Landesbank Rheinland-Pfalz Girozentrale, Mainz	13,432,425,853s
128	Hamburgische Landesbank-Girozentrale, Hamburg	13,086,476,670
131	Wuerttembergische Kommunale Landesbank-Girozentrale, Stuttgart	12,712,586,817

Rank 12/85		12/31/85 Deposits (U.S. Dollars)
	Germany (Continued)	
152	Landesbank Schleswig-Holstein Girozentrale, Kiel	10,876,079,068s
154	Berliner Bank, Berlin	10,307,289,598s
159	Badische Kommunale Landesbank-Girozentrale, Mannheim	9,905,493,315u
172	Bremer Landesbank Kreditanstalt Oldenburg, Bremen	8,963,853,045t
176	Hamburger Sparkasse, Hamburg	8,776,573,456
189	Westdeutsche Genossenschafts-Zentralbank, Duesseldorf	8,287,327,104
197	Westfalenbank, Bochum	8,126,273,007st
236	Sudwestdeutsche Genossenschafts-Zentralbank, Frankfurt	6,410,430,334
237	Berliner Handels und-Frankfurter Bank, Frankfurt	6,319,738,531s
243	Vereins-und Westbank, Hamburg	6,178,712,228s
257	Sparkasse der Stadt Berlin West, Berlin	5,927,768,932
266	Landesgirokasse, Stuttgart	5,763,797,927
273	Norddeutsche Genossenschaftsbank, Hannover	5,563,954,200u
297	Genossenschaftliche Zentralbank, Stuttgart	5,105,185,215
306	Stadtsparkasse Koeln, Cologne	4,986,609,800
356	Sal. Oppenheim jr. & Cie., Cologne	4,313,414,547s
372	Baden-Wuerttembergische Bank, Stuttgart	4,141,469,493s
377	Nassauische Sparkasse Wiesbaden, Wiesbaden	4,043,042,592
413	Bank fuer Handel und Industrie, Berlin	3,688,796,961tu
425	Kreissparkasse Koeln, Cologne	3,591,733,604
433	Stadtsparkasse Munchen, Munich	3,521,621,584
447	Sparkasse in Bremen	3,417,781,915u
449	Landesbank Saar-Girozentrale, Saarbrucken	3,381,318,747u
490	Frankfurter Sparkasse von 1822, Frankfurt	2,988,832,262
	Greece	
127	National Bank of Greece, Athens	13,267,153,080s
468	Commercial Bank of Greece, Athens	3,194,529,036
	Hong Kong	
27	Hongkong and Shanghai Banking Corp., Hong Kong	59,589,191,600s
196	Hang Seng Bank Ltd., Hong Kong	8,133,065,300st
	India	
75	State Bank of India, Bombay	24,740,308,000s
238	Bank of India, Bombay	6,290,270,155s
296	Bank of Baroda, Bombay	5,134,935,370s
301	Central Bank of India, Bombay	5,059,895,551
327	Canara Bank, Bangalore	4,671,423,509
440	Syndicate Bank, Manipal	3,465,748,000
	Indonesia	
215	Bank Negara Indonesia 1946, Jakarta	7,304,983,668
314	Bank Bumi Daya, Jakarta	4,877,771,609
362	Bank Dagang Negara, Jakarta	4,239,438,460
	Iran	
78	Bank Melli Iran, Tehran	24,459,424,000
125	Bank Saderat Iran, Tehran(c)	13,390,463,740s
	Iraq	
68	Rafidain Bank, Baghdad	30,702,511,907
	Ireland	
165	Allied Irish Banks Ltd., Dublin	9,661,665,270s
200	Bank of Ireland, Dublin	8,035,540,000s
	Israel	
94	Bank Leumi le-Israel, Tel-Aviv	18,628,466,040s
113	Bank Hapoalim, Tel-Aviv	15,386,360,000s
155	Israel Discount Bank, Ltd., Tel-Aviv	10,087,018,000s
348	United Mizrahi Bank Ltd., Tel-Aviv	4,379,934,400
	Italy	
38	Banca Nazionale del Lavoro, Rome	50,977,385,780s
46	Banca Commerciale Italiana, Milan	41,909,460,000s
59	Credito Italiano, Milan	33,794,444,575s
60	Monte dei Paschi di Siena	33,676,345,734s
61	Istituto Bancario San Paolo di Torino, Turin	33,495,574,200s
66	Banco di Roma, Rome	31,752,513,000
69	Cassa di Risparmio delle Provincie Lombarde, Milan	30,178,360,588s
73	Banco di Napoli, Naples	26,474,202,600u
116	Banco di Sicilia, Palermo	15,107,959,800
119	Banca Nazionale dell'Agricoltura, Rome	14,217,788,916
140	Banco di Santo Spirito, Rome	11,680,980,000s
167	Banca Popolare di Novara	9,307,352,345u
187	Banca Popolare di Milano, Milan	8,380,431,826s
212	Cassa di Risparmio di Torino, Turin	7,396,084,319
219	Nuovo Banco Ambrosiano, Milan	7,016,293,184s
240	Banca Toscana, Florence	6,231,857,527t
258	Cassa di Risparmio di Roma, Rome	5,926,065,000s
279	Credito Romagnolo, Bologna	5,512,097,221u
341	Cassa di Risparmio di Verona, Vicenza & Belluno, Verona	4,459,453,280
385	Istituto Bancario Italiano, Milan	3,965,503,591t
402	Cassa di Risparmio V.E. per le Provincie Siciliane, Palermo	3,829,143,600
417	Cassa di Risparmio di Firenze, Florence	3,651,407,863
427	Banca Provinciale Lombarda, Bergamo	3,568,964,817t
435	Banca Cattolica del Veneto, Vicenza	3,512,780,949
439	Banca Popolare di Bergamo	3,482,349,557u
443	Banco Lariano, Como	3,451,803,929t
467	Cassa di Risparmio di Genova e Imperia, Genoa	3,226,789,870
470	Banco di Sardegna, Sassari	3,188,697,600s
473	Cassa di Risparmio di Padova e Rovigo, Padua	3,170,414,400
	Japan	
1	Dai-Ichi Kangyo Bank Ltd., Tokyo	124,646,001,786s
2	Fuji Bank, Ltd., Tokyo	109,736,033,706s
3	Sumitomo Bank Ltd., Osaka	108,531,441,810s
4	Mitsubishi Bank Ltd., Tokyo	102,814,108,272s
6	Sanwa Bank Ltd., Osaka	99,050,501,070s
9	Norinchukin Bank, Tokyo	93,196,825,434
10	Industrial Bank of Japan, Ltd., Tokyo	89,741,305,206s
18	Tokai Bank Ltd., Nagoya	73,969,406,928s
20	Mitsui Bank, Ltd., Tokyo	71,461,629,198s
21	Mitsubishi Trust & Banking Corp., Tokyo	71,072,707,500u
22	Sumitomo Trust & Banking Co., Ltd., Osaka	70,333,357,050u
23	Long-Term Credit Bank of Japan Ltd., Tokyo	68,159,086,164
24	Bank of Tokyo, Ltd.	62,439,328,602s
25	Mitsui Trust & Banking Co., Ltd., Tokyo	62,261,301,618u

390 Largest Banks Outside U.S.

Listed Georgraphically by Order of Size within Nations

Compiled by **American Banker** Copyright 1986

Rank 12/85		12/31/85 Deposits (U.S. Dollars)
	Japan (Continued)	
29	Taiyo Kobe Bank, Ltd., Kobe	58,549,630,518u
31	Daiwa Bank, Ltd., Osaka	57,947,676,894u
35	Yasuda Trust & Banking Co. Ltd., Tokyo	53,582,328,864u
44	Nippon Credit Bank, Ltd., Tokyo	43,425,423,126u
45	Toyo Trust & Banking Co. Ltd., Tokyo	43,355,427,120u
48	Shoko Chukin Bank, Tokyo	41,011,812,252
51	Kyowa Bank, Ltd., Tokyo	39,167,333,532s
55	Saitama Bank Ltd., Urawa	36,761,022,486s
70	Zenshinren Bank, Tokyo	29,723,955,912
71	Bank of Yokohama, Ltd.	28,476,245,070s
72	Hokkaido Takushoku Bank, Ltd., Sapporo	28,262,944,836u
74	Chuo Trust & Banking Co., Ltd., Tokyo	26,084,080,332u
96	Hokuriku Bank Ltd., Toyama	18,191,416,554
101	Chiba Bank, Ltd.	17,005,518,324
107	Joyo Bank, Ltd., Mito	16,303,055,074
108	Shizuoka Bank Ltd.	16,166,676,492
114	Ashikaga Bank, Ltd., Utsunomiya	15,193,005,264
120	Bank of Fukuoka, Ltd.	13,794,866,154
133	Bank of Hiroshima, Ltd.	12,541,682,754
135	Hachijuni Bank, Ltd., Nagano	12,398,887,386
149	Gunma Bank, Ltd., Maebashi	11,159,919,684
160	Yamaguchi Bank, Ltd., Shimonoseki	9,768,159,828
161	Nippon Trust & Banking Co., Ltd., Tokyo	9,742,957,380
162	Nishi-Nippon Sogo Bank, Ltd., Fukuoka	9,714,493,602
170	Chugoku Bank, Ltd., Okayama	9,099,383,634
171	Shichijushichi Bank, Ltd., Sendai	9,015,629,904
177	Hokkaido Bank, Ltd., Sapporo	8,752,604,796
180	Bank of Kyoto, Ltd.	8,665,201,152
181	Iyo Bank, Ltd., Matsuyama	8,651,175,120
185	Nanto Bank, Ltd., Nara	8,421,193,530
186	Juroku Bank, Ltd., Gifu	8,403,480,576
191	Hyakujushi Bank, Ltd., Takamatsu	8,212,061,276
193	Daishi Bank, Ltd., Niigata	8,184,700,267u
201	Shiga Bank, Ltd., Otsu	8,018,620,506
205	Tokyo Sogo Bank, Ltd.	7,799,389,740
206	Suruga Bank, Ltd., Numazu	7,615,409,094
209	Hyogo Sogo Bank, Ltd., Kobe	7,593,579,000
224	Hyakugo Bank, Ltd., Tsu	6,863,364,900
228	Kiyo Bank, Ltd., Wakayama	6,699,474,972
232	Hokkoku Bank, Ltd., Kanazawa	6,497,193,870
233	Kinki Sogo Bank, Ltd., Osaka	6,456,429,558
242	Higo Bank, Ltd., Kumamoto	6,186,025,980
252	Nagoya Sogo Bank, Ltd.	6,037,859,826
254	Fukuoka Sogo Bank, Ltd.	5,958,847,746
255	Ogaki-Kyoritsu Bank, Ltd., Ogaki	5,945,612,760
264	*Heiwa Sogo Bank, Ltd.*, Tokyo	5,818,425,516
272	Shikoku Bank, Ltd., Kochi	5,575,467,996u
274	Kofuku Sogo Bank, Ltd., Osaka	5,563,824,354
275	Fukui Bank, Ltd.	5,547,971,052
282	Fukutoku Sogo Bank, Ltd., Osaka	5,462,070,858
284	Kagoshima Bank, Ltd.	5,440,856,022
287	Toho Bank, Ltd., Fukushima	5,370,198,498
292	San-in Godo Bank, Ltd., Matsue	5,233,074,606
304	Awa Bank, Ltd., Tokushima	5,010,878,574
307	Chuo Sogo Bank, Ltd., Nagoya	4,959,844,542
309	Tokyo Tomin Bank, Ltd.	4,951,943,334
313	Bank of Osaka, Ltd.	4,901,612,454
317	Oita Bank, Ltd.	4,813,806,348
323	Musashino Bank, Ltd., Omiya	4,730,381,064
329	Hiroshima Sogo Bank, Ltd.	4,609,822,878
336	Eighteenth Bank, Ltd., Nagasaki	4,496,263,830
343	Yamanashi Chuo Bank, Ltd., Kofu	4,435,950,042
347	Hokuetsu Bank, Ltd., Nagaoka	4,388,917,500
355	Iwate Bank, Ltd., Morioka	4,329,098,694
357	Akita Bank, Ltd.	4,293,802,314
359	Shinwa Bank, Ltd., Sasebo	4,271,449,482
364	Chiba Sogo Bank, Ltd.	4,216,136,400
366	Aomori Bank, Ltd.	4,196,193,714
368	Hokuyo Sogo Bank, Ltd., Sapporo	4,184,230,878
376	Chukyo Sogo Bank, Ltd., Nagoya	4,055,188,608
379	Dai-San Sogo Bank, Ltd., Matsuzaka	4,021,020,972
380	Ehime Sogo Bank, Ltd., Matsuyama	3,998,224,044
383	Taisei Sogo Bank, Ltd., Maebashi	3,982,528,026
409	Chiba Kogyo Bank, Ltd.	3,761,234,064
412	Michinoku Bank, Ltd., Hirosaki	3,690,460,890
422	Yamagata Bank, Ltd.	3,611,296,152
423	Miyazaki Bank, Ltd.	3,606,767,298
431	Bank of Saga, Ltd.	3,543,058,026
434	Bank of the Ryukyus, Ltd., Naha	3,520,441,512
469	Tokiwa Sogo Bank, Ltd., Tokyo	3,190,034,088
481	Senshu Bank, Ltd., Kishiwada	3,077,099,550
491	Bank of Ikeda, Ltd.	2,951,892,234
	Jordan	
146	Arab Bank Ltd., Amman	11,349,787,607s
	Korea	
147	Bank of Seoul	11,320,536,055
286	Korea Exchange Bank, Seoul	5,388,160,800s
365	Hanil Bank Ltd., Seoul	4,202,558,800s
367	Korea First Bank, Seoul	4,190,350,821s
391	Commercial Bank of Korea Ltd., Seoul	3,931,510,181s
432	Cho-Heung Bank Ltd., Seoul	3,524,000,757
	Kuwait	
194	National Bank of Kuwait	8,176,633,586u
269	Gulf Bank, Kuwait	5,725,359,033
293	Commercial Bank of Kuwait	5,193,330,160
322	Alahli Bank of Kuwait	4,738,732,973
498	Burgan Bank, Kuwait	2,913,853,517
	Luxembourg	
175	Deutsche Bank Compagnie Financiere Luxembourg	8,889,506,069t
	Luxembourg (Continued)	
184	Compagnie Luxembourgeoise de la Dresdner Banque	8,510,431,279t
249	Commerzbank International, Luxembourg	6,109,260,895t
291	Banque Internationale a Luxembourg	5,248,446,677s
299	Bank of Credit & Commerce International, Luxembourg	5,097,310,092s
326	Banque Generale du Luxembourg	4,676,084,460s
328	Caisse d'Epargne de l'Etat, Luxembourg	4,655,559,733
335	Kredietbank S.A. Luxembourgeoise, Luxembourg	4,508,688,000s
349	Union Bank of Switzerland (Luxembourg)	4,366,403,824t
388	West LB International, Luxembourg	3,939,159,993t
430	BFG Luxembourg	3,547,128,543st
479	Bayerische Landesbank International, Luxembourg(c)	3,098,357,328t
	Malaysia	
270	Malayan Banking Berhad, Kuala Lumpur	5,654,532,000s
	Mexico	
230	Banco Nacional de Mexico, Mexico City	6,589,458,174
271	Bancomer, Mexico City	5,635,277,340
444	Banca Serfin, Mexico City	3,443,424,600s
477	Banco Mexicano Somex, Mexico City	3,109,355,550
	Netherlands	
43	Algemene Bank Nederland, Amsterdam	43,767,000,000s
50	Amsterdam-Rotterdam Bank, Amsterdam	40,050,000,000s
54	Rabobank Nederland, Utrecht	37,832,664,960s
87	Nederlandsche Middenstandsbank, Amsterdam	21,933,360,000s
331	Credit Lyonnais Bank Nederland, Rotterdam	4,576,112,433st
352	Nederlandse Credietbank, Amsterdam	4,341,920,040st
394	Bank Mees & Hope, Amsterdam	3,895,571,160st
446	Verenigde Spaarbank, Amsterdam	3,421,800,000
	New Zealand	
426	Bank of New Zealand, Ltd., Wellington	3,574,482,435s
500	National Bank of New Zealand, Ltd., Wellington	2,894,359,164st
	Nigeria	
354	First Bank of Nigeria Ltd., Lagos	4,340,773,500
384	United Bank for Africa Ltd., Lagos	3,974,350,104
	Norway	
168	Norske Creditbank, Oslo	9,297,877,180s
179	Christiania Bank og Kreditkasse, Oslo	8,669,628,540s
280	Bergen Bank	5,479,904,231s
	Pakistan	
342	Habib Bank Ltd., Karachi	4,453,976,376s
459	National Bank of Pakistan, Karachi	3,306,051,000
480	United Bank, Ltd., Karachi	3,083,704,324u
	Portugal	
235	Caixa Geral de Depositos, Lisbon	6,419,279,901s
375	Banco Portugues do Atlantico, Oporto	4,093,667,885u
438	Banco Pinto & Sotto Mayor, Lisbon	3,489,585,350s
	Saudi Arabia	
122	National Commercial Bank, Jeddah	13,689,495,913
223	Riyad Bank Ltd., Jeddah	6,915,789,153
451	Saudi American Bank, Riyadh	3,367,602,147
	Singapore	
378	United Overseas Bank Ltd., Singapore	4,032,306,825.s
416	Development Bank of Singapore Ltd.	3,658,471,375
437	Oversea-Chinese Banking Corp., Ltd., Singapore	3,498,488,050s
492	Overseas Union Bank, Ltd., Singapore	2,944,004,400s
	South Africa	
226	Barclays National Bank Ltd., Johannesburg	6,747,964,764s
382	Nedbank Ltd., Johannesburg	3,984,506,344
395	Standard Bank of South Africa Ltd., Johannesburg	3,894,000,424t
399	Volkskas, Ltd., Pretoria	3,858,359,390
	Spain	
90	Banco Central, Madrid	20,541,904,500s
92	Banco Espanol de Credito, Madrid	19,280,599,000s
103	Banco Hispano-Americano, Madrid	16,807,693,500s
110	Banco de Bilbao	16,054,077,000s
112	Banco Exterior de Espana, Madrid	15,590,035,500s
126	Banco de Vizcaya, Bilbao	13,369,421,000s
129	Banco de Santander	13,061,724,000s
178	Caja de Pensiones para la Vejez, Barcelona	8,674,126,500
183	Banco Popular Espanol, Madrid	8,549,157,500s
256	Caja de Ahorros y Monte de Piedad de Madrid	5,934,766,500s
475	Caja de Ahorros y Monte de Piedad de Barcelona	3,129,015,500
	Sweden	
98	Skandinaviska Enskilda Banken, Stockholm	17,746,353,600s
99	Post-Och Kreditbanken, Stockholm	17,367,009,200s
111	Svenska Handelsbanken, Stockholm	15,784,209,200s
338	Sparbankernas Bank, Stockholm	4,486,050,900
363	Gotabanken, Goteborg	4,238,870,300s
	Switzerland	
30	Union Bank of Switzerland, Zurich	58,069,451,934u
33	Swiss Bank Corp., Basle	54,393,992,137u
53	Credit Suisse, Zurich	38,112,406,196u
137	Banque Cantonale de Zurich	12,306,839,063
144	Banque Populaire Suisse, Berne	11,416,518,710
281	Bank Leu, Ltd., Zurich	5,467,345,938u
353	Banque Cantonale de Berne	4,340,926,728
390	Luzerner Kantonalbank, Lucerne	3,932,932,957
392	Banque Cantonale Vaudoise, Lausanne	3,928,148,009
420	Banque Cantonale de St. Gall	3,623,574,690
463	Banca della Svizzera Italiana, Lugano	3,285,877,740s
483	Trade Development Bank, Geneva	3,055,948,212t
494	Credit Foncier Vaudois, Lausanne	2,933,084,908
497	Thurgauische Kantonalbank, Weinfelden	2,915,942,652
	Syria	
321	Commercial Bank of Syria, Damascus (c)	4,750,810,250
	Taiwan	
156	Bank of Taiwan, Taipei	10,034,902,107
182	Cooperative Bank of Taiwan, Taipei	8,562,510,713
213	First Commercial Bank, Taipei	7,394,722,259
244	Hua Nan Commercial Bank, Ltd., Taipei	6,173,303,893

390 Largest Banks Outside U.S.

Listed Georgraphically by Order of Size within Nations

Compiled by **American Banker** Copyright 1986

Rank 12/85		12/31/85 Deposits (U.S. Dollars)
	Taiwan (Continued)	
245	Land Bank of Taiwan, Taipei	6,169,310,700
294	Chang Hwa Commercial Bank, Ltd., Taichung	5,142,314,388
405	Bank of Communications, Taipei	3,784,588,438
	Thailand	
208	Bangkok Bank, Ltd.	7,598,870,389
455	Thai Farmers Bank, Bangkok	3,352,748,752
482	Krung Thai Bank Ltd., Bangkok	3,060,388,697
	Turkey	
403	Turkiye Cumhuriyeti Ziraat Bankasi, Ankara	3,817,151,081
456	Turkiye Is Bankasi, Ankara	3,327,722,872
	United Arab Emirates	
300	National Bank of Abu Dhabi	5,063,058,000s
350	National Bank of Dubai Ltd., Dubai	4,365,601,968
	United Kingdom	
11	National Westminster Bank Plc, London	89,262,720,000s
16	Barclays Plc, London	79,382,880,000s
17	Midland Bank Plc, London	75,543,840,000s
32	Lloyds Bank Plc, London	56,496,960,000s
57	Standard Chartered Bank, London	35,224,272,000s
58	International Westminster Bank Plc, London	33,858,593,280t
100	Royal Bank of Scotland Plc., Edinburgh	17,009,300,000s

Rank 12/85		12/31/85 Deposits (U.S. Dollars)
	United Kingdom (Continued)	
158	Bank of Scotland, Edinburgh	10,002,096,000s
169	Trustee Savings Bank England & Wales, London	9,223,595,000
222	Grindlays Bank Plc., London	6,935,252,800t
248	Kleinwort, Benson, Lonsdale Plc, London	6,127,200,000s
386	Scandinavian Bank Ltd., London	3,949,083,360s
401	Saudi International Bank, London	3,838,184,640s
407	S.G. Warburg & Co. Ltd., London	3,768,449,800
421	Montagu (Samuel) & Co., Ltd., London	3,616,174,080st
429	Hambros Bank Ltd., London	3,552,469,636
441	Clydesdale Bank Plc, Glasgow	3,456,364,320st
450	Hill, Samuel & Co., Ltd., London	3,369,388,000s
454	Banque Nationale de Paris Plc, London	3,353,035,680t
471	Morgan Grenfell & Co. Ltd., London	3,186,463,680
495	Lombard North Central Plc, London	2,931,740,000st
499	United Bank of Kuwait Ltd., London	2,912,728,320
	Yugoslavia	
334	Udruzena Banka Hrvatske, Zagreb	4,545,479,605
361	Udruzena Beogradska Banka, Belgrade	4,249,839,000
370	Ljubljanska Banka, Ljubljana	4,171,230,947s
381	Jugobanka-United Bank, Belgrade	3,986,192,932

Deposits of Banks in Top 500 by Country

(Dollar Figures in Millions)

	Total Deposits (a)		Banks in Top 500 (b)	
	12/31/85	12/31/84	12/31/85	12/31/84
Argentina	3,939	2,876	1	1
Australia	89,887	95,865	10 (4)	11 (4)
Austria	73,318	52,227	7	7
Bahrain	17,831	15,822	2	2
Belgium	120,003	91,356	8	8
Brazil	32,717	25,563	3	3
Canada	248,840	248,851	7	9
Cayman Islands	6,097	5,137	1	1
Denmark	52,221	22,866	8	4
Egypt	11,276	12,868	2	3
Finland	28,766	19,038	3	3
France	501,759	439,724	20 (5)	19 (2)
Germany	683,608	499,896	39 (3)	39 (4)
Greece	16,467	15,106	2	2
Hong Kong	59,589	51,706	2 (1)	2 (1)
India	49,363	45,374	6	9
Indonesia	16,422	11,824	3	3
Iran	37,850	32,097	2	2
Iraq	30,703	26,862	1	1
Ireland	17,697	12,836	2	2
Israel	48,482	48,133	4	4
Italy	395,324	295,726	29 (4)	26 (4)
Japan	2,178,630	1,750,019	96	95
Jordan	11,350	10,059	1	1
Korea (South)	32,557	30,597	6	6
Kuwait	26,748	28,924	5	6
Luxembourg	24,186	14,656	12 (7)	11 (7)
Malaysia	5,655	5,348	1	1
Mexico	18,778	20,852	4	3
Netherlands	147,005	109,516	8 (3)	6 (2)
New Zealand	3,574	3,888	2	1
Nigeria	8,315	14,120	2	3
Norway	23,447	15,318	3	3
Pakistan	10,844	10,114	3	3
Portugal	14,002	6,692	3	2
Saudi Arabia	23,973	24,682	3	3
Singapore	14,133	12,372	4	4
South Africa	14,591	16,340	4 (1)	5 (1)
Spain	140,993	116,384	11	11 (1)
Sweden	59,622	49,389	5	5
Switzerland	204,727	148,172	14 (1)	12 (1)
Syria	4,751	5,460	1	1
Taiwan	47,262	36,640	7	7
Thailand	14,012	12,597	3	3
Turkey	7,145	6,362	2	2
United Arab Emirates	9,429	9,222	2	2
United Kingdom	402,850	342,966	22 (6)	22 (7)
Yugoslavia	16,953	15,903	4	4

(a) — Excludes the deposits of banks whose figures appear in the consolidated data of parent bank. **(b)** — Figures in parenthesis are the number of banks whose figures also appear in the deposits reported by their parent banks. Therefore, the deposits of these banks are not included in the deposit total.

10 Countries with Most Deposits Among the Top 500 Banks

(Dollar Figures in Billions)

	Yearend 1985			Yearend 1984		
	No. of Banks	Total Deposits	% of 500's Deposits	No. of Banks	Total Deposits	% of 500's Deposits
1 **Japan**	96	2,178.6	31.0	95	1,750.0	29.8
2 **United States**	110	1,013.9	14.4	115	960.6	16.4
3 **Germany**	39	683.6	9.7	39	500.0	8.5
4 **France**	20	501.8	7.1	19	439.7	9.0
5 **United Kingdom**	22	402.8	5.7	22	343.0	5.8
6 **Italy**	29	395.3	5.6	26	295.7	5.0
7 **Canada**	7	248.8	3.5	9	248.9	4.2
8 **Switzerland**	14	204.7	2.9	12	148.2	2.5
9 **Netherlands**	8	147.0	2.1	6	109.5	1.9
10 **Spain**	11	141.0	2.0	11	116.4	2.0

Top 500 Banks: Total Deposits

(Dollar Figures in Billions)

	Yearend 1985		Yearend 1984		Deposit Percent Change
	Number Of Banks	Total Deposits	Number Of Banks	Total Deposits	
U.S. Banks	110	$1,013.8	115	$ 960.6	+ 5.54
Foreign Banks	390	6,007.7	385	4,893.4	+22.77
Top 500 Banks	500	7,021.5	500	5,854.0	+19.94

To avoid double counting, deposits for banks owned by other banks in the top 500 are excluded.

110 Largest Banks in United States

Listed Georgraphically by Order of Size within States

Compiled by **American Banker** Copyright 1986

Rank 12/85		12/31/85 Deposits (U.S. Dollars)
	Alabama	
410	AmSouth Bank NA, Birmingham	3,724,664,000
	Arizona	
195	Valley National Bank, Phoenix	8,156,938,000
295	First Interstate Bank of Arizona NA, Phoenix	5,135,923,000
436	MeraBank, FSB, Phoenix	3,504,537,000
460	Arizona Bank, Phoenix	3,304,909,000
	California	
12	Bank of America NT&SA, San Francisco	88,170,000,000
62	Security Pacific National Bank, Los Angeles	32,884,306,000
91	Wells Fargo Bank NA, San Francisco	19,688,259,000
105	First Interstate Bank of California, Los Angeles	16,501,344,000
115	Crocker National Bank, San Francisco	15,130,243,000t
220	Union Bank, Los Angeles	7,012,415,000t
260	Great American First Savings Bank, San Diego	5,891,416,000
310	Sears Savings Bank, Glendale	4,944,487,000
324	California First Bank, San Francisco	4,698,329,000t
	Connecticut	
251	Connecticut Bank & Trust Co. NA, Hartford	6,090,426,000
276	Connecticut National Bank, Hartford	5,536,721,000
406	Peoples Bank, Bridgeport	3,778,928,000
	District of Columbia	
346	Riggs National Bank, Washington, D.C.	4,391,330,000
472	American Security Bank NA, Washington, D.C.	3,179,998,000
	Florida	
190	Southeast Bank NA, Miami	8,268,358,000
308	Florida National Bank, Jacksonville	4,959,029,000
351	NCNB National Bank of Florida, Tampa	4,352,221,000
428	Barnett Bank of South Florida NA, Miami	3,566,367,000
461	First Florida Bank NA, Tampa	3,293,644,000
462	Atlantic National Bank of Florida, Jacksonville	3,286,900,000
	Georgia	
234	Citizens & Southern National Bank, Atlanta	6,422,473,000
305	First National Bank, Atlanta	5,005,013,000
485	Trust Company Bank, Atlanta	3,044,746,000
	Hawaii	
400	Bank of Hawaii, Honolulu	3,839,512,000
	Illinois	
80	First National Bank, Chicago	24,334,226,000
95	Continental Illinois National Bank & Trust Co., Chicago	18,481,291,000
278	Harris Trust & Savings Bank, Chicago	5,534,960,000
344	Northern Trust Co., Chicago	4,407,239,000
	Maryland	
312	Maryland National Bank, Baltimore	4,908,024,000
476	First National Bank of Maryland, Baltimore	3,113,665,000
	Massachusetts	
118	First National Bank, Boston	14,461,329,000
318	Bank of New England NA, Boston	4,773,447,000
333	State Street Bank & Trust Co., Boston	4,552,314,000
488	Boston Safe Deposit & Trust Co.	3,008,186,000
	Michigan	
174	National Bank of Detroit	8,951,708,000
265	Comerica Bank-Detroit	5,787,590,000
320	Manufacturers National Bank, Detroit	4,754,163,000
371	Standard Federal Bank, Troy	4,143,110,563
	Minnesota	
285	First Bank Minneapolis	5,415,656,000
360	Norwest Bank Minneapolis NA	4,268,538,000
474	First National Bank, St. Paul	3,162,067,000
	New Jersey	
241	First Fidelity Bank NA, Newark	6,206,679,000
458	Howard Savings Bank, Newark	3,319,444,000
	New York	
8	Citibank NA, New York	94,386,000,000
28	Chase Manhattan Bank NA, New York	58,774,855,000
40	Manufacturers Hanover Trust Co., New York	47,293,025,000
47	Morgan Guaranty Trust Co., New York	41,334,264,000
56	Chemical Bank, New York	35,961,297,000
67	Bankers Trust Co., New York	30,777,741,000
	New York (Continued)	
102	Marine Midland Bank NA, Buffalo	16,838,287,000t
136	Bank of New York	12,330,888,000
141	American Express Bank Ltd. New York	11,675,000,000s
143	Irving Trust Co., New York	11,592,260,000
157	Republic National Bank, New York	10,021,334,000
164	Goldome FSB, Buffalo	9,663,855,000
202	National Westminster Bank USA, New York	7,910,161,000t
221	CrossLand Savings FSB, Brooklyn, New York	6,970,692,000
227	Dime Savings Bank of New York FSB	6,731,906,000
262	Anchor Savings Bank FSB, Northport	5,870,980,000
303	Bowery Savings Bank, New York	5,043,749,000
311	Empire of America FSB, Buffalo	4,909,106,000
319	European American Bank, New York	4,759,432,000
332	Bank of Tokyo Trust Co., New York	4,560,761,000t
345	Dollar-Dry Dock Savings Bank, Bronx, New York	4,397,539,000
424	Long Island Savings Bank FSB, Syosset	3,600,763,000
442	Israel Discount Bank of New York	3,455,011,000t
457	Chase Lincoln First Bank NA, Rochester	3,326,268,000
478	Emigrant Savings Bank, New York	3,105,648,138
487	American Savings Bank FSB, New York	3,009,504,000
	North Carolina	
192	NCNB National Bank of North Carolina, Charlotte	8,194,729,000
211	Wachovia Bank & Trust Co. NA, Winston-Salem	7,475,133,000
229	First Union National Bank, Charlotte	6,590,068,000
	Ohio	
298	AmeriTrust Co. NA, Cleveland	5,103,142,000
316	Huntington National Bank, Columbus	4,832,109,000
448	BancOhio National Bank, Columbus	3,403,932,000
466	National City Bank, Cleveland	3,231,406,000
	Oregon	
302	United States National Bank, Portland	5,053,408,000
373	First Interstate Bank of Oregon NA, Portland	4,125,686,000
	Pennsylvania	
121	Mellon Bank NA, Pittsburgh	13,778,109,000
130	PSFS, Philadelphia	12,969,633,000
259	Pittsburgh National Bank	5,893,977,000
267	Philadelphia National Bank	5,744,503,000
288	Fidelity Bank NA, Malvern	5,336,182,000
398	First Pennsylvania Bank NA, Philadelphia	3,869,890,000
414	Provident National Bank, Philadelphia	3,675,004,000
489	Mellon Bank (East) NA, Philadelphia	3,000,430,000
496	American Bank & Trust Co., Reading	2,922,490,000
	Puerto Rico	
453	Banco Popular de Puerto Rico, San Juan	3,365,265,114
	Rhode Island	
387	Fleet National Bank, Providence	3,944,299,000
	South Carolina	
484	South Carolina National Bank, Columbia	3,050,211,000
	Tennessee	
397	First Tennessee Bank NA, Memphis	3,874,100,000
	Texas	
163	RepublicBank Dallas NA	9,668,148,000
217	Texas Commerce Bank NA, Houston	7,052,245,000
218	InterFirst Bank Dallas NA	7,034,425,000
268	MBank Dallas NA	5,736,819,000
277	First City National Bank, Houston	5,535,797,000
445	Allied Bank of Texas, Houston	3,441,145,000
452	MBank Houston NA	3,365,912,000
	Virginia	
216	Sovran Bank NA, Richmond	7,234,439,000
289	United Virginia Bank, Richmond	5,313,361,000
419	Bank of Virginia, Richmond	3,643,291,000
493	Perpetual American Bank, FSB, McLean	2,938,298,751
	Washington	
214	Seattle-First National Bank	7,328,773,000
263	Rainier National Bank, Seattle	5,822,460,000
465	Washington Mutual Savings Bank, Seattle	3,251,111,000

Alphabetical Listing of the Top 500 Banks

With Deposit and Asset Ranks on Dec. 31, 1985

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		Deposit Rank 12/31/85	Asset Rank 12/31/85
A			
Akita Bank, Ltd.	Japan	357	390
Alahli Bank of Kuwait	Kuwait	322	367
Algemene Bank Nederland, Amsterdam	Netherlands	43	44
Allied Bank of Texas, Houston	United States	445	395
Allied Irish Banks Ltd., Dublin	Ireland	165	176
AmSouth Bank NA, Birmingham, Ala.	United States	410	373
AmeriTrust Co. NA, Cleveland	United States	298	258
American Bank & Trust Co., Reading, Pa.	United States	496	497
American Express Bank Ltd. New York	United States	141	136
American Savings Bank FSB, New York	United States	487	511
American Security Bank NA, Washington, D.C.	United States	472	462
Amsterdam-Rotterdam Bank, Amsterdam	Netherlands	50	48
Anchor Savings Bank FSB, Northport, N.Y.	United States	262	297
Andelsbanken-Danebank, Copenhagen	Denmark	404	417
Aomori Bank, Ltd.	Japan	366	402
Arab Bank Ltd., Amman	Jordan	146	159
Arab Banking Corp., Manama	Bahrain	151	150
Arizona Bank, Phoenix	United States	460	484
Ashikaga Bank, Ltd., Utsunomiya	Japan	114	124
Atlantic National Bank of Florida, Jacksonville	United States	462	424
Australia & New Zealand Banking Group, Ltd., Melbourne	Australia	82	87
Awa Bank, Ltd., Tokushima	Japan	304	332
B			
BFG Luxembourg	Luxembourg	430	475
Baden-Wuerttembergische Bank, Stuttgart	Germany	372	432
Badische Kommunale Landesbank-Girozentrale, Mannheim	Germany	159	189
BancOhio National Bank, Columbus	United States	448	445
Banca Cattolica del Veneto, Vicenza	Italy	435	396
Banca Commerciale Italiana, Milan	Italy	46	52
Banca Nazionale del Lavoro, Rome	Italy	38	37
Banca Nazionale dell'Agricoltura, Rome	Italy	119	122
Banca Popolare di Bergamo	Italy	439	354
Banca Popolare di Milano, Milan	Italy	187	160
Banca Popolare di Novara	Italy	167	166
Banca Provinciale Lombarda, Bergamo	Italy	427	404
Banca Serfin, Mexico City	Mexico	444	503
Banca Toscana, Florence	Italy	240	261
Banca della Svizzera Italiana, Lugano	Switzerland	463	496
Banco Brasileiro de Descontos, Osasco	Brazil	247	187
Banco Central, Madrid	Spain	90	97
Banco Espanol de Credito, Madrid	Spain	92	55
Banco Exterior de Espana, Madrid	Spain	112	123
Banco Hispano-Americano, Madrid	Spain	103	113
Banco Itau, Sao Paulo	Brazil	408	310
Banco Lariano, Como	Italy	443	408
Banco Mexicano Somex, Mexico City	Mexico	477	552
Banco Nacional de Mexico, Mexico City	Mexico	230	220
Banco Pinto & Sotto Mayor, Lisbon	Portugal	438	439
Banco Popular Espanol, Madrid	Spain	183	195
Banco Popular de Puerto Rico, San Juan	United States	453	460
Banco Portugues do Atlantico, Oporto	Portugal	375	385
Banco de Bilbao	Spain	110	118
Banco de Santander	Spain	129	135
Banco de Vizcaya, Bilbao	Spain	126	130
Banco de la Nacion Argentina, Buenos Aires	Argentina	389	221
Banco di Napoli, Naples	Italy	73	83
Banco di Roma, Rome	Italy	66	66
Banco di Santo Spirito, Rome	Italy	140	88
Banco di Sardegna, Sassari	Italy	470	498
Banco di Sicilia, Palermo	Italy	116	115
Banco do Brasil, Brasilia	Brazil	86	38
Bancomer, Mexico City	Mexico	271	246
Bangkok Bank, Ltd.	Thailand	208	193
Bank Bumi Daya, Jakarta	Indonesia	314	371
Bank Dagang Negara, Jakarta	Indonesia	362	411
Bank Hapoalim, Tel-Aviv	Israel	113	100
Bank Leu, Ltd., Zurich	Switzerland	281	303
Bank Leumi le-Israel, Tel-Aviv	Israel	94	99
Bank Mees & Hope, Amsterdam	Netherlands	394	300
Bank Melli Iran, Tehran	Iran	78	74
Bank Negara Indonesia 1946, Jakarta	Indonesia	215	255
Bank Saderat Iran, Tehran	Iran	125	126
Bank fuer Arbeit und Wirtschaft, Vienna	Austria	173	213
Bank fuer Gemeinwirtschaft, Frankfurt	Germany	77	89
Bank fuer Handel und Industrie, Berlin	Germany	413	480
Bank of America NT&SA, San Francisco	United States	12	13
Bank of Baroda, Bombay	India	296	342
Bank of Communications, Taipei	Taiwan	405	351
Bank of Credit & Comm Int'l (Overseas) Ltd., Georgetown	Cayman Islands	250	286
Bank of Credit & Commerce International, Luxembourg	Luxembourg	299	344
Bank of Fukuoka, Ltd.	Japan	120	131
Bank of Hawaii, Honolulu	United States	400	442
Bank of Hiroshima, Ltd.	Japan	133	140
Bank of Ikeda, Ltd.	Japan	491	539
Bank of India, Bombay	India	238	282
Bank of Ireland, Dublin	Ireland	200	215
Bank of Kyoto, Ltd.	Japan	180	197
Bank of Montreal	Canada	37	40
Bank of New England NA, Boston	United States	318	321
Bank of New York	United States	136	125
Bank of New Zealand, Ltd., Wellington	New Zealand	426	471
Bank of Nova Scotia, Toronto	Canada	52	59
Bank of Osaka, Ltd.	Japan	313	349
Bank of Saga, Ltd.	Japan	431	473
Bank of Scotland, Edinburgh	United Kingdom	158	164
Bank of Seoul	Korea	147	139
Bank of Taiwan, Taipei	Taiwan	156	165
Bank of Tokyo Trust Co., New York	United States	332	376
Bank of Tokyo, Ltd.	Japan	24	23
Bank of Virginia, Richmond	United States	419	379
Bank of Yokohama, Ltd.	Japan	71	71
Bank of the Ryukyus, Ltd., Naha	Japan	434	477
Bankers Trust Co., New York	United States	67	50
Banque Bruxelles Lambert, Brussels	Belgium	79	86
Banque Cantonale Vaudoise, Lausanne	Switzerland	392	434
Banque Cantonale de Berne	Switzerland	353	409
Banque Cantonale de St. Gall	Switzerland	420	478
Banque Cantonale de Zurich	Switzerland	137	147
Banque Commerciale pour l'Europe du Nord, Paris	France	290	356
Banque Francaise du Commerce Exterieur, Paris	France	148	94
Banque Generale du Luxembourg	Luxembourg	326	361
Banque Indosuez, Paris	France	89	75
Banque Internationale a Luxembourg	Luxembourg	291	331
Banque Nationale de Paris	France	5	6
Banque Nationale de Paris Plc, London	United Kingdom	454	519
Banque Paribas Belgique, Brussels (q)	Belgium	393	441
Banque Paribas, Paris	France	81	77
Banque Populaire Suisse, Berne	Switzerland	144	156
Banque Regionale d'Escompte et de Depots, Vincennes	France	486	437
Banque Worms, Paris	France	339	339
Banque de l'Union Europeenne, Paris	France	330	397
Banque du Caire, Cairo	Egypt	415	384
Barclays National Bank Ltd., Johannesburg	South Africa	226	266
Barclays Plc, London	United Kingdom	16	16
Barnett Bank of South Florida NA, Miami	United States	428	482
Bayerische Hypotheken-und Wechsel-Bank, Munich	Germany	42	53
Bayerische Landesbank Girozentrale, Munich	Germany	49	62
Bayerische Landesbank International, Luxembourg	Luxembourg	479	531
Bayerische Vereinsbank, Munich	Germany	39	42
Bergen Bank	Norway	280	294
Berliner Bank, Berlin	Germany	154	174
Berliner Handels und-Frankfurter Bank, Frankfurt	Germany	237	179
Bikuben, Copenhagen	Denmark	418	412
Boston Safe Deposit & Trust Co.	United States	488	525
Bowery Savings Bank, New York	United States	303	333
Bremer Landesbank Kreditanstalt Oldenburg, Bremen	Germany	172	190
Burgan Bank, Kuwait	Kuwait	498	527
C			
C.O.B.-Caisse d'Epargne Privee, Brussels	Belgium	337	378
Caisse Centrale des Banques Populaires, Paris	France	188	172
Caisse Generale d'Epargne et de Retraite, Brussels	Belgium	97	105
Caisse d'Epargne de Paris	France	246	257
Caisse d'Epargne de l'Etat, Luxembourg	Luxembourg	328	389
Caixa Geral de Depositos, Lisbon	Portugal	235	239
Caja de Ahorros y Monte de Piedad de Barcelona	Spain	475	487
Caja de Ahorros y Monte de Piedad de Madrid	Spain	256	253
Caja de Pensiones para la Vejez, Barcelona	Spain	178	191
California First Bank, San Francisco	United States	324	358
Canadian Imperial Bank of Commerce, Toronto	Canada	41	45
Canara Bank, Bangalore	India	327	343
Cassa di Risparmio V.E. per le Provincie Siciliane, Palermo	Italy	402	304
Cassa di Risparmio delle Provincie Lombarde, Milan	Italy	69	65
Cassa di Risparmio di Firenze, Florence	Italy	417	403
Cassa di Risparmio di Genova e Imperia, Genoa	Italy	467	481
Cassa di Risparmio di Padova e Rovigo, Padua	Italy	473	504
Cassa di Risparmio di Roma, Rome	Italy	258	201
Cassa di Risparmio di Torino, Turin	Italy	212	214
Cassa di Risparmio di Verona, Vicenza & Belluno, Verona	Italy	341	330
Central Bank of India, Bombay	India	301	341
Centrale Raiffeisenkas van Belgische Boerenbond, Leuven	Belgium	283	319
Chang Hwa Commercial Bank, Ltd., Taichung	Taiwan	294	309
Chase Lincoln First Bank NA, Rochester, N.Y.	United States	457	465
Chase Manhattan Bank NA, New York	United States	28	25
Chemical Bank, New York	United States	56	43
Chiba Bank, Ltd.	Japan	101	111
Chiba Kogyo Bank, Ltd.	Japan	409	450
Chiba Sogo Bank, Ltd.	Japan	364	405
Cho-Heung Bank Ltd., Seoul	Korea	432	276
Christiania Bank og Kreditkasse, Oslo	Norway	179	198
Chugoku Bank, Ltd., Okayama	Japan	170	180
Chukyo Sogo Bank, Ltd., Nagoya	Japan	376	421
Chuo Sogo Bank, Ltd., Nagoya	Japan	307	347
Chuo Trust & Banking Co., Ltd., Tokyo	Japan	74	85
Citibank NA, New York	United States	8	5
Citizens & Southern National Bank, Atlanta	United States	234	218
Clydesdale Bank Plc, Glasgow	United Kingdom	441	468
Comerica Bank-Detroit	United States	265	265
Commercial Bank of Greece, Athens	Greece	468	454
Commercial Bank of Korea Ltd., Seoul	Korea	391	248
Commercial Bank of Kuwait	Kuwait	293	340
Commercial Bank of Syria, Damascus	Syria	321	217
Commerzbank International, Luxembourg	Luxembourg	249	279
Commerzbank, Frankfurt	Germany	36	41
Commonwealth Bank of Australia, Sydney	Australia	204	199
Commonwealth Banking Corp., Sydney	Australia	106	106
Commonwealth Savings Bank of Australia, Sydney	Australia	199	225
Compagnie Luxembourgeoise de la Dresdner Banque	Luxembourg	184	211
Connecticut Bank & Trust Co. NA, Hartford	United States	251	254
Connecticut National Bank, Hartford	United States	276	275
Continental Illinois Nat'l Bank & Trust Co., Chicago	United States	95	84
Cooperative Bank of Taiwan, Taipei	Taiwan	182	171
Copenhagen Handelsbank	Denmark	134	138
Credit Agricole Mutuel, Paris	France	14	7
Credit Commercial de France, Paris	France	104	103
Credit Foncier Vaudois, Lausanne	Switzerland	494	536
Credit Industriel et Commercial, Paris (h)	France	145	148
Credit Lyonnais Bank Nederland, Rotterdam	Netherlands	331	329
Credit Lyonnais, Paris	France	7	9
Credit Suisse, Zurich	Switzerland	53	58

Alphabetical Listing of the Top 500 Banks

With Deposit and Asset Ranks on Dec. 31, 1985

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		Deposit Rank 12/31/85	Asset Rank 12/31/85
Credit du Nord, Lille	France	153	154
Creditanstalt-Bankverein, Vienna	Austria	109	93
Credito Italiano, Milan	Italy	59	68
Credito Romagnolo, Bologna	Italy	279	178
Crocker National Bank, San Francisco	United States	115	114
CrossLand Savings FSB, Brooklyn, New York	United States	221	247
D			
Dai-Ichi Kangyo Bank Ltd., Tokyo	Japan	1	1
Dai-San Sogo Bank, Ltd., Matsuzaka	Japan	379	426
Daishi Bank, Ltd., Niigata	Japan	193	209
Daiwa Bank, Ltd., Osaka	Japan	31	31
Danske Bank, Copenhagen	Denmark	138	146
Danske Provinsbank, Aarhus	Denmark	369	394
Deutsche Bank Compagnie Financiere Luxembourg	Luxembourg	175	177
Deutsche Bank, Frankfurt	Germany	13	15
Deutsche Genossenschaftsbank, Frankfurt	Germany	76	61
Deutsche Girozentrale-Deutsche Kommunalbank, Frankfurt	Germany	123	143
Development Bank of Singapore Ltd.	Singapore	416	316
Dime Savings Bank of New York FSB	United States	227	241
Dollar-Dry Dock Savings Bank, Bronx, New York	United States	345	398
Dresdner Bank, Frankfurt	Germany	19	24
E			
Ehime Sogo Bank, Ltd., Matsuyama	Japan	380	422
Eighteenth Bank, Ltd., Nagasaki	Japan	336	381
Emigrant Savings Bank, New York	United States	478	537
Empire of America FSB, Buffalo, N.Y.	United States	311	325
Erste Oesterreichische Spar-Casse, Vienna	Austria	239	274
European American Bank, New York	United States	319	296
F			
Fidelity Bank NA, Malvern, Pa.	United States	288	289
First Bank Minneapolis	United States	285	227
First Bank of Nigeria Ltd., Lagos	Nigeria	354	359
First City National Bank, Houston	United States	277	236
First Commercial Bank, Taipei	Taiwan	213	188
First Fidelity Bank NA, Newark, N.J.	United States	241	245
First Florida Bank NA, Tampa	United States	461	464
First Interstate Bank of Arizona NA, Phoenix	United States	295	317
First Interstate Bank of California, Los Angeles	United States	105	109
First Interstate Bank of Oregon NA, Portland	United States	373	357
First National Bank of Maryland, Baltimore	United States	476	463
First National Bank, Atlanta	United States	305	267
First National Bank, Boston	United States	118	110
First National Bank, Chicago	United States	80	78
First National Bank, St. Paul, Minn.	United States	474	360
First Pennsylvania Bank NA, Philadelphia	United States	398	337
First Tennessee Bank NA, Memphis	United States	397	365
***First Union National Bank*, Charlotte, N.C.**	United States	229	157
Fleet National Bank, Providence, R.I.	United States	387	336
Florida National Bank, Jacksonville	United States	308	328
Frankfurter Sparkasse von 1822, Frankfurt	Germany	490	547
Fuji Bank, Ltd., Tokyo	Japan	2	2
Fukui Bank, Ltd.	Japan	275	299
Fukuoka Sogo Bank, Ltd.	Japan	254	281
Fukutoku Sogo Bank, Ltd., Osaka	Japan	282	327
G			
Genossenschaftliche Zentralbank, Stuttgart	Germany	297	346
Genossenschaftliche Zentralbank, Vienna	Austria	198	232
Girozentrale und Bank der Osterreichischen Sparkassen, Vienna	Austria	142	145
Goldome FSB, Buffalo, N.Y.	United States	164	167
Gotabanken, Goteborg	Sweden	363	324
Great American First Savings Bank, San Diego, Calif.	United States	260	240
Grindlays Bank Plc., London	United Kingdom	222	243
Groupe Des Banques Populaires, Paris	France	88	82
Gulf Bank, Kuwait	Kuwait	269	307
Gulf International Bank B.S.C., Manama	Bahrain	225	251
Gunma Bank, Ltd., Maebashi	Japan	149	155
H			
Habib Bank Ltd., Karachi	Pakistan	342	377
Hachijuni Bank, Ltd., Nagano	Japan	135	142
Hambros Bank Ltd., London	United Kingdom	429	455
Hamburger Sparkasse, Hamburg	Germany	176	206
Hamburgische Landesbank-Girozentrale, Hamburg	Germany	128	144
Hang Seng Bank Ltd., Hong Kong	Hong Kong	196	229
Hanil Bank Ltd., Seoul	Korea	365	252
Harris Trust & Savings Bank, Chicago	United States	278	259
Heiwa Sogo Bank, Ltd., Tokyo	Japan	264	295
Hessische Landesbank-Girozentrale, Frankfurt	Germany	84	92
Higo Bank, Ltd., Kumamoto	Japan	242	271
Hill, Samuel & Co., Ltd., London	United Kingdom	450	457
Hiroshima Sogo Bank, Ltd.	Japan	329	366
Hokkaido Bank, Ltd., Sapporo	Japan	177	194
Hokkaido Takushoku Bank, Ltd., Sapporo	Japan	72	69
Hokkoku Bank, Ltd., Kanazawa	Japan	232	260
Hokuetsu Bank, Ltd., Nagaoka	Japan	347	387
Hokuriku Bank Ltd., Toyama	Japan	96	108
Hokuyo Sogo Bank, Ltd., Sapporo	Japan	368	410
Hongkong and Shanghai Banking Corp., Hong Kong	Hong Kong	27	28
Howard Savings Bank, Newark, N.J.	United States	458	509
Hua Nan Commercial Bank, Ltd., Taipei	Taiwan	244	268
Huntington National Bank, Columbus, Ohio	United States	316	318
Hyakugo Bank, Ltd., Tsu	Japan	224	250
Hyakujushi Bank, Ltd., Takamatsu	Japan	191	203
Hyogo Sogo Bank, Ltd., Kobe	Japan	209	233
I			
Industrial Bank of Japan, Ltd., Tokyo	Japan	10	12
InterFirst Bank Dallas NA	United States	218	175
International Westminster Bank Plc, London	United Kingdom	58	70
Irving Trust Co., New York	United States	143	120
Israel Discount Bank of New York	United States	442	502
Israel Discount Bank, Ltd., Tel-Aviv	Israel	155	162
Istituto Bancario Italiano, Milan	Italy	385	391
Istituto Bancario San Paolo di Torino, Turin	Italy	61	60
Iwate Bank, Ltd., Morioka	Japan	355	380
Iyo Bank, Ltd., Matsuyama	Japan	181	192
J			
Joyo Bank, Ltd., Mito	Japan	107	117
Jugobanka-United Bank, Belgrade	Yugoslavia	381	284
Juroku Bank, Ltd., Gifu	Japan	186	202
Jyske Bank, Silkeborg	Denmark	411	427
K			
Kagoshima Bank, Ltd.	Japan	284	302
Kansallis-Osake Pankki, Helsinki	Finland	150	134
Kinki Sogo Bank, Ltd., Osaka	Japan	233	273
Kiyo Bank, Ltd., Wakayama	Japan	228	256
Kleinwort, Benson, Lonsdale Plc, London	United Kingdom	248	244
Kofuku Sogo Bank, Ltd., Osaka	Japan	274	311
Korea Exchange Bank, Seoul	Korea	286	132
Korea First Bank, Seoul	Korea	367	230
Kredietbank International Group, Brussels	Belgium	85	90
Kredietbank S.A. Luxembourgeoise, Luxembourg	Luxembourg	335	369
Kreissparkasse Koeln, Cologne	Germany	425	472
Krung Thai Bank Ltd., Bangkok	Thailand	482	505
Kyowa Bank, Ltd., Tokyo	Japan	51	47
L			
Land Bank of Taiwan, Taipei	Taiwan	245	238
Landesbank Rheinland-Pfalz Girozentrale, Mainz	Germany	124	141
Landesbank Saar-Girozentrale, Saarbrucken	Germany	449	494
Landesbank Schleswig-Holstein Girozentrale, Kiel	Germany	152	168
Landesgirokasse, Stuttgart	Germany	266	298
Ljubljanska Banka, Ljubljana	Yugoslavia	370	280
Lloyds Bank Plc, London	United Kingdom	32	33
Lombard North Central Plc, London	United Kingdom	495	320
Long Island Savings Bank FSB, Syosset, N.Y.	United States	424	407
Long-Term Credit Bank of Japan Ltd., Tokyo	Japan	23	22
Luzerner Kantonalbank, Lucerne	Switzerland	390	438
M			
MBank Dallas NA	United States	268	264
MBank Houston NA	United States	452	386
Malayan Banking Berhad, Kuala Lumpur	Malaysia	270	291
Manufacturers Hanover Trust Co., New York	United States	40	36
Manufacturers National Bank, Detroit	United States	320	315
Marine Midland Bank NA, Buffalo, N.Y.	United States	102	101
Maryland National Bank, Baltimore	United States	312	287
Mellon Bank (East) NA, Philadelphia	United States	489	420
Mellon Bank NA, Pittsburgh	United States	121	95
MeraBank, FSB, Phoenix, Ariz.	United States	436	363
Michinoku Bank, Ltd., Hirosaki	Japan	412	461
Midland Bank Plc, London	United Kingdom	17	19
Mitsubishi Bank Ltd., Tokyo	Japan	4	4
Mitsubishi Trust & Banking Corp., Tokyo	Japan	21	20
Mitsui Bank, Ltd., Tokyo	Japan	20	18
Mitsui Trust & Banking Co., Ltd., Tokyo	Japan	25	27
Miyazaki Bank, Ltd.	Japan	423	453
Montagu (Samuel) & Co., Ltd., London	United Kingdom	421	488
Monte dei Paschi di Siena	Italy	60	64
Montreal City & District Savings Bank	Canada	374	425
Morgan Grenfell & Co. Ltd., London	United Kingdom	471	485
Morgan Guaranty Trust Co., New York	United States	47	32
Musashino Bank, Ltd., Omiya	Japan	323	364
N			
NCNB National Bank of Florida, Tampa	United States	351	350
NCNB National Bank of North Carolina, Charlotte	United States	192	163
Nagoya Sogo Bank, Ltd.	Japan	252	290
Nanto Bank, Ltd., Nara	Japan	185	207
Nassauische Sparkasse Wiesbaden, Wiesbaden	Germany	377	443
National Australia Bank Ltd, Melbourne	Australia	93	104
National Australia Savings Bank Ltd., Melbourne	Australia	396	447
National Bank of Abu Dhabi	United Arab Emirate	300	338
National Bank of Canada, Montreal	Canada	117	129
National Bank of Detroit	United States	174	153
National Bank of Dubai Ltd., Dubai	United Arab Emirate	350	374
National Bank of Egypt, Cairo	Egypt	207	208
National Bank of Greece, Athens	Greece	127	128
National Bank of Kuwait	Kuwait	194	223
National Bank of New Zealand, Ltd., Wellington	New Zealand	500	543
National Bank of Pakistan, Karachi	Pakistan	459	506
National City Bank, Cleveland	United States	466	352
National Commercial Bank, Jeddah	Saudi Arabia	122	133
National Westminster Bank Plc, London	United Kingdom	11	11
National Westminster Bank USA, New York	United States	202	212
Nedbank Ltd., Johannesburg	South Africa	382	456
Nederlandsche Middenstandsbank, Amsterdam	Netherlands	87	91
Nederlandse Credietbank, Amsterdam	Netherlands	352	401
Nippon Credit Bank, Ltd., Tokyo	Japan	44	46
Nippon Trust & Banking Co., Ltd., Tokyo	Japan	161	161
Nishi-Nippon Sogo Bank, Ltd., Fukuoka	Japan	162	173
Norddeutsche Genossenschaftsbank, Hannover	Germany	273	308
Norddeutsche Landesbank Girozentrale, Hannover	Germany	64	67
Norinchukin Bank, Tokyo	Japan	9	10
Norske Creditbank, Oslo	Norway	168	158
Northern Trust Co., Chicago	United States	344	288
Norwest Bank Minneapolis NA	United States	360	306
Nuovo Banco Ambrosiano, Milan	Italy	219	185
O			
Oesterreichische Laenderbank, Vienna	Austria	132	151
Ogaki-Kyoritsu Bank, Ltd., Ogaki	Japan	255	277
Oita Bank, Ltd.	Japan	317	345
Oversea-Chinese Banking Corp., Ltd., Singapore	Singapore	437	430
Overseas Union Bank, Ltd., Singapore	Singapore	492	513
P			

Alphabetical Listing of the Top 500 Banks

With Deposit and Asset Ranks on Dec. 31, 1985

Compiled by American Banker Copyright 1986

		Deposit Rank 12/31/85	Asset Rank 12/31/85
PSFS, Philadelphia	United States	130	121
Peoples Bank, Bridgeport, Conn.	United States	406	449
Perpetual American Bank, FSB, McLean, Va.	United States	493	467
Philadelphia National Bank	United States	267	249
Pittsburgh National Bank	United States	259	196
Post-Och Kreditbanken, Stockholm	Sweden	99	107
Postipankki, Helsinki	Finland	261	262
Privatbanken, Copenhagen	Denmark	210	219
Provident National Bank, Philadelphia	United States	414	392
R			
Rabobank Nederland, Utrecht	Netherlands	54	51
Rafidain Bank, Baghdad	Iraq	68	76
Rainier National Bank, Seattle	United States	263	263
Republic National Bank, New York	United States	157	149
RepublicBank Dallas NA	United States	163	137
Riggs National Bank, Washington, D.C.	United States	346	362
Riyad Bank Ltd., Jeddah	Saudi Arabia	223	242
Royal Bank of Canada, Montreal	Canada	26	30
Royal Bank of Scotland Plc., Edinburgh	United Kingdom	100	112
S			
S.G. Warburg & Co. Ltd., London	United Kingdom	407	436
Saitama Bank Ltd., Urawa	Japan	55	57
Sal. Oppenheim jr. & Cie., Cologne	Germany	356	400
San-in Godo Bank, Ltd., Matsue	Japan	292	323
Sanwa Bank Ltd., Osaka	Japan	6	8
Saudi American Bank, Riyadh	Saudi Arabia	451	491
Saudi International Bank, London	United Kingdom	401	433
Scandinavian Bank Ltd., London	United Kingdom	386	428
Sears Savings Bank, Glendale, Calif.	United States	310	314
Seattle-First National Bank	United States	214	200
Security Pacific National Bank, Los Angeles	United States	62	56
Senshu Bank, Ltd., Kishiwada	Japan	481	524
Shichijushichi Bank, Ltd., Sendai	Japan	171	182
Shiga Bank, Ltd., Otsu	Japan	201	222
Shikoku Bank, Ltd., Kochi	Japan	272	305
Shinwa Bank, Ltd., Sasebo	Japan	359	399
Shizuoka Bank Ltd.	Japan	108	116
Shoko Chukin Bank, Tokyo	Japan	48	54
Skandinaviska Enskilda Banken, Stockholm	Sweden	98	98
Societe Generale Alsacienne de Banque, Strasbourg	France	231	270
Societe Generale de Banque, Brussels	Belgium	63	73
Societe Generale, Paris	France	15	14
Societe Lyonnaise de Banque, Lyons	France	358	348
Societe Nationale de Credit a l'Industrie, Brussels	Belgium	203	228
South Carolina National Bank, Columbia	United States	484	459
Southeast Bank NA, Miami	United States	190	181
Sovran Bank NA, Richmond	United States	216	210
Sparbankernas Bank, Stockholm	Sweden	338	119
Sparekassen SDS, Copenhagen	Denmark	315	313
Sparkasse der Stadt Berlin West, Berlin	Germany	257	292
Sparkasse in Bremen	Germany	447	493
Stadtsparkasse Koeln, Cologne	Germany	306	353
Stadtsparkasse Munchen, Munich	Germany	433	458
Standard Bank of South Africa Ltd., Johannesburg	South Africa	395	416
Standard Chartered Bank, London	United Kingdom	57	63
Standard Federal Bank, Troy, Mich.	United States	371	355
State Bank of India, Bombay	India	75	81
State Bank of New South Wales, Sydney	Australia	464	469
State Bank of Victoria, Melbourne	Australia	340	334
State Street Bank & Trust Co., Boston	United States	333	301
Sudwestdeutsche Genossenschafts-Zentralbank, Frankfurt	Germany	236	269
Sumitomo Bank Ltd., Osaka	Japan	3	3
Sumitomo Trust & Banking Co., Ltd., Osaka	Japan	22	21
Suruga Bank, Ltd., Numazu	Japan	206	237
Svenska Handelsbanken, Stockholm	Sweden	111	102
Swiss Bank Corp., Basle	Switzerland	33	35
Syndicate Bank, Manipal	India	440	479
T			
Taisei Sogo Bank, Ltd., Maebashi	Japan	383	435
Taiyo Kobe Bank, Ltd., Kobe	Japan	29	26
Texas Commerce Bank NA, Houston	United States	217	169
Thai Farmers Bank, Bangkok	Thailand	455	476
Thurgauische Kantonalbank, Weinfelden	Switzerland	497	540
Toho Bank, Ltd., Fukushima	Japan	287	312
Tokai Bank Ltd., Nagoya	Japan	18	17
Tokiwa Sogo Bank, Ltd., Tokyo	Japan	469	520
Tokyo Sogo Bank, Ltd.	Japan	205	231
Tokyo Tomin Bank, Ltd.	Japan	309	335
Toronto Dominion Bank	Canada	65	72
Toyo Trust & Banking Co. Ltd., Tokyo	Japan	45	49
Trade Development Bank, Geneva	Switzerland	483	521
Trust Company Bank, Atlanta	United States	485	326
Trustee Savings Bank England & Wales, London	United Kingdom	169	184
Turkiye Cumhuriyeti Ziraat Bankasi, Ankara	Turkey	403	322
Turkiye Is Bankasi, Ankara	Turkey	456	440
U			
Udruzena Banka Hrvatske, Zagreb	Yugoslavia	334	186
Udruzena Beogradska Banka, Belgrade	Yugoslavia	361	224
Union Bank of Finland, Ltd., Helsinki	Finland	139	127
Union Bank of Switzerland (Luxembourg)	Luxembourg	349	413
Union Bank of Switzerland, Zurich	Switzerland	30	29
Union Bank, Los Angeles	United States	220	226
Union de Banques Arabes et Francaises, Neuilly (w)	France	253	283
United Bank for Africa Ltd., Lagos	Nigeria	384	414
United Bank of Kuwait Ltd., London	United Kingdom	499	545
United Bank, Ltd., Karachi	Pakistan	480	507
United Mizrahi Bank Ltd., Tel-Aviv	Israel	348	370
United Overseas Bank Ltd., Singapore	Singapore	378	375
United States National Bank, Portland	United States	302	272
United Virginia Bank, Richmond	United States	289	278
V			
Valley National Bank, Phoenix	United States	195	205
Vereins-und Westbank, Hamburg	Germany	243	285
Verenigde Spaarbank, Amsterdam	Netherlands	446	429
Volkskas, Ltd., Pretoria	South Africa	399	474
W			
Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.	United States	211	204
Washington Mutual Savings Bank, Seattle	United States	465	448
Wells Fargo Bank NA, San Francisco	United States	91	96
West LB International, Luxembourg	Luxembourg	388	431
Westdeutsche Genossenschafts-Zentralbank, Duesseldorf	Germany	189	216
Westdeutsche Landesbank Girozentrale, Duesseldorf	Germany	34	39
Westfalenbank, Bochum	Germany	197	234
Westpac Banking Corp., Sydney	Australia	83	80
Westpac Savings Bank Ltd., Sydney	Australia	325	382
Wuerttembergische Kommunale Landesbank-Girozentrale, Stuttgart	Germany	131	152
Y			
Yamagata Bank, Ltd.	Japan	422	452
Yamaguchi Bank, Ltd., Shimonoseki	Japan	160	170
Yamanashi Chuo Bank, Ltd., Kofu	Japan	343	383
Yasuda Trust & Banking Co. Ltd., Tokyo	Japan	35	34
Z			
Zenshinren Bank, Tokyo	Japan	70	79
Zentralsparkasse und Kommerzialbank, Wien, Vienna	Austria	166	183

Foreign Currency Exchange Guide and Exchange Rate Comparisons

			Exchange Rate (a)		Gain
Name of Country	Currency	Symbol	12/31/85	12/31/84	/Loss
Argentina (b)	Austral	AP	1.200000	0.006100	—79.5
Australia (e)	Dollar	A$	0.703000	0.830000	—15.3
Austria	Shilling	AS	0.057900	0.045200	+28.1
Bahamas	Dollar	B$	1.000000	1.000000	......
Bahrain	Dinar	BaD	2.650000	2.640000	+0.4
Belgium	Franc	BF	0.019000	0.015800	+20.3
Bermuda	Dollar	Be$	1.000000	1.000000	......
Brazil	Cruzeiro	BC	0.000099	0.000322	—69.3
Canada (c)	Dollar	C$	0.731600	0.760000	—3.8
Cayman Isles	(d)	...	....	....	......
Chile	Peso	CP	0.005700	0.007870	—27.6
Colombia	Peso	CoP	0.005800	0.009300	—37.6
Denmark	Krone	DK	0.112000	0.088000	+27.3
Egypt (f)	Pound	EP	1.200000	1.190000	+0.8
Ethiopia	Birr	EB	0.480000	0.490000	—2.0
Finland	Markka	FM	0.185000	0.152600	+21.2
France	Franc	FF	0.133000	0.103000	+29.1
Germany	Deutsche Mark	DM	0.409000	0.316000	+29.4
Ghana (f)	Cedi	GC	0.019000	0.028000	—32.1
Greece	Drachma	GD	0.006690	0.007800	—14.2
Hong Kong	Dollar	H$	0.128300	0.127800	+0.4
India	Rupee	InR	0.083000	0.081200	+2.2
Indonesia	Rupiah	IR	0.000890	0.000938	—5.1
Iran (g)	Rial	Ri	0.010000	0.010000	.....
Iraq	Dinar	ID	3.200000	3.200000	.....
Ireland (i)	Pound	IP	1.310000	1.010000	+29.7
Israel (j)	Shekel	JS	0.000680	0.001700	—60.0
Italy	Lira	L	0.000600	0.000516	+16.3
Japan (e)	Yen	Y	0.004626	0.004055	+14.1
Jordan	Dinar	JD	2.770000	2.460000	+12.6
Korea (South)	Won	KW	0.001100	0.001200	—8.3
Kuwait	Dinar	KD	3.440000	3.260000	+5.5
Libya	Dinar	LD	3.300000	3.370000	—2.1
Liechtenstein	(h)	...	....	....	......
Luxembourg	Franc	LF	0.020000	0.015700	+27.4
Malaysia	Dollar	M$	0.413900	0.412000	+0.5
Mexico	Peso	MP	0.002190	0.004400	—50.2
Morocco	Dirham	MD	0.100000	0.109000	—8.3
Netherlands	Guilder	G	0.360000	0.280000	+28.6
New Zealand (e)	Dollar	N$	0.547000	0.488000	+12.1
Nigeria	Naira	NN	1.050000	1.240000	—15.3
Norway	Krone	NK	0.132200	0.109900	+20.3
Pakistan	Rupee	PR	0.063000	0.067000	—6.0
Panama	Balboa	PB	1.000000	1.000000	......
Peru	Sol	PS	0.000071	0.000190	—62.6
Philippines	Peso	PP	0.053000	0.051000	+3.9
Portugal	Escudo	PE	0.006350	0.005800	+9.4
Qatar	Riyal	QR	0.270000	0.275000	—1.8
Saudi Arabia	Riyal	SAR	0.273000	0.278000	—1.8
Singapore	Dollar	S$	0.475000	0.458000	+3.7
South Africa (f)	Rand	SR	0.512000	0.736000	—30.4
Spain	Peseta	SP	0.006500	0.005700	+14.0
Sweden	Krona	SK	0.131900	0.111500	+18.3
Switzerland	Franc	SF	0.486000	0.384000	+26.6
Syria (f)	Pound	SyP	0.250000	0.254000	—1.6
Taiwan	NT Dollar	T$	0.025700	0.025400	+1.2
Tanzania	Shilling	TS	0.061000	0.056000	+8.9
Thailand	Baht	TB	0.038700	0.037500	+3.2
Tunisia	Dinar	TD	1.306000	1.190000	+9.8
Turkey	Pound	TP	0.001740	0.002300	—24.4
United Arab Emirates	Dirham	UD	0.273000	0.272000	+0.4
United Kingdom	Pound	P	1.440000	1.156000	+24.6
Uruguay	Peso	UP	0.007900	0.015100	—47.7
Venezuela	Bolivar	VB	0.068000	0.080000	—15.0
Yugoslavia	Dinar	YD	0.003300	0.004800	—31.3

(a) — Figures shown are the dollar values per unit of foreign currency. The currencies are converted into dollars using the New York cable rate for the date shown. **(b)** — On June 15, 1985, a new monetary unit was introduced. It is called the "austral". One austral is worth 1,000 old pesos. **(c)** — The date comparisons are 10/31/85 to 10/31/84. **(d)** — Banks in country are dollar-denominated. **(e)** — The date comparisons are 9/30/85 to 9/30/84. **(f)** — The date comparisons are 6/30/85 to 6/30/84. **(g)**— The date comparisons are 3/20/86 to 3/20/85. **(h)** — Banks in country use Swiss francs. **(i)** — The date comparisons are 3/31/86 to 3/31/85. **(j)** — At yearend 1985, the new Israeli shekel (NIS) replaced the old shekel. One new Israeli shekel is worth 1,000 old shelels. The exchange rate shown for 12/31/85 is for the old shekel.

Japanese Banks Push Further Ahead in Top 500 Deposit Race

➙ Continued from Page 1

ranked among the top 10.

These are some of the findings of the *American Banker's* 30th annual survey of the world's top 500 banks, ranked by deposits, published today. The top 500 world banks ranked by assets will be published on Wednesday.

From Sept. 30, 1984, to Sept. 30, 1985 — the dates of the figures for all Japanese banks in the survey — the yen appreciated 14.1% against the dollar. Because the deposits of foreign banks are converted into dollars, a rise in exchange rates of foreign currencies against the dollar increases these banks' dollar-denominated deposits.

In addition to a rise in exchange rates, the 96 Japanese banks posted a 10% rise in their yen-denominated deposits last year. As a result, the dollar-denominated deposits of these Japanese banks rose by 24.5% last year.

The 96 Japanese banks in the top 500 had combined deposits totaling $2.18 trillion last year, or 31% of the top 500 banks' deposit total of $7.02 trillion. In 1984, the 95 Japanese banks ranked among the top 500 had $1.75 trillion in deposits, or 29.8% of the $5.85 trillion deposit total for the top 500 banks. Japanese banks accounted for almost 37% of the deposit gain posted by the top 500 banks.

Dai-Ichi Kangyo Bank Ltd., Tokyo, solidified its position as the world's top bank in deposits with $124.6 billion, up 31% from $95.1 billion a year earlier. Dai-Ichi Kangyo had surpassed Bank of America as the world's top deposit-taking institution in 1984.

The sharp appreciation of the yen since Sept. 30 has pushed up the dollar-denominated deposits of Dai-Ichi Kango Bank even further. According to *preliminary data* recently received from the bank, total deposits on March 31, 1986, totaled 26.9 trillion yen, virtually unchanged from its Sept. 30 total. However, the yen appreciated 21.7% over that six-month period, from $0.004626 per yen to $0.005629. As a result, the dollar-denominated deposits of Dai-Ichi Kangyo rose by the same percentage as the yen to approximately $151.6 billion on March 31, from $124.6 billion on Sept. 30.

Fuji Bank Ltd., Tokyo, remained in second place, with deposits of $109.7 billion, up 21% from 1984; and Sumitomo Bank Ltd., Osaka, again was third, with $108.5 billion, up 20.7% from the year before.

Mitsubishi Bank Ltd., Tokyo, moved up a notch to fourth place, with deposits of $102.8 billion, up 17.8% from the preceding year.

The other three Japanese banks ranking among the top 10 are Sanwa Bank Ltd., Osaka, which ranked sixth; Norinchukin Bank, Tokyo, which ranked ninth; and the Industrial Bank of Japan Ltd., Tokyo, which ranked 10th.

Sanwa Bank moved up two places in rank, with a 22% deposit gain to $99.1 billion. Norinchukin Bank had a 27% deposit gain to $93.2 billion to move up four places in rank. And the Industrial Bank of Japan jumped five places in rank, with deposits of $89.7 billion, 26% higher than the year before.

Largest Non-Japanese Bank

Banque National de Paris is the largest non-Japanese bank in the world and ranks fifth overall, with deposits of $102.5 billion on Dec. 31, 1985, up 23.8% from $82.8 billion in 1984, when it ranked seventh. It was helped by the 29.1% appreciation of the franc from yearend 1984 to yearend 1985.

Credit Lyonnais, Paris, moved up three places in rank to seventh place, with $95.7 billion in deposits, up 23.5% from the year before.

Citibank, New York, the largest bank in the United States, ranked eighth in the world last year, with deposits of $94.4 billion, up 18.6% from $79.6 billion at yearend 1984, when the bank ranked ninth.

The Bank of America — the world's top bank in 1983 — ranked 12th last year, with deposits of $88.2 billion, virtually unchanged from its yearend 1984 total, when it ranked fourth.

Reasons for Japanese Growth

Shigeru Abe, chief economist of the Institute for Financial Affairs, Tokyo, cited several reasons for the continued strong growth of yen-denominated deposits at Japanese banks in 1985.

First was the strong Japanese economy. "The Japanese economy as a whole continued to expand at a moderate pace in 1985, with a high level of exports. The current account shows a large surplus of $49.2 billion. As a result, GNP for 1985 is estimated to be 320 trillion yen, with a 5.7% nominal growth rate and a 4.2% real growth rate.

Second, he said the banks continued to reap benefits from he deregulation and liberalization which began in late 1984. "The Ministry of Finance has steadily endeavoured to permit new banking services and new kinds of products in financial institutions.

For example, Japanese banks started to sell money market certificates, a new product in Japan, in March 1985. In April 1985, the ministry lowered the minimum denomination of certificates of deposit from 300 million yen to 100 million yen and the minimum term of a CD from three months to one month. These measures have encouraged deposits in domestic branches of various kinds of banks and financial institutions."

The trust banks also introduced a new product called a "tokkin." This is a "specially designated money-in-trust account" offering liquidity and a relatively high rate of interest.

Mr. Abe said, "The deposit gains of Japanese trust banks also reflect the increase of pension trusts and CDs."

Mr. Abe attributed the 15% growth of Dai-Ichi Kangyo Bank's domestic deposits last year largely to the bank's marketing campaign on the occasion of its 15th anniversary.

Reasons for Dollar's Decline

The major reason for the decline in the dollar last year was the U.S. current account deficit, which reached a record level in 1985. Imports exceeded exports by $132.1 billion in 1985, up 22.5% from the $107.9 billion deficit in 1984 and more than double the $57.6 billion deficit of 1983.

The large trade deficits were attributable to the strong appreciation of the dollar against all the major currencies of the world over the past several years. The strong dollar was pushing the prices of U.S. products so high that they were uncompetitive in the rest of the world, threatening the country's industrial capabilities. And this in turn was leading to demands in Congress for protectionist legislation.

Against this backdrop, the finance

World's Top 500: Page 76 ➙

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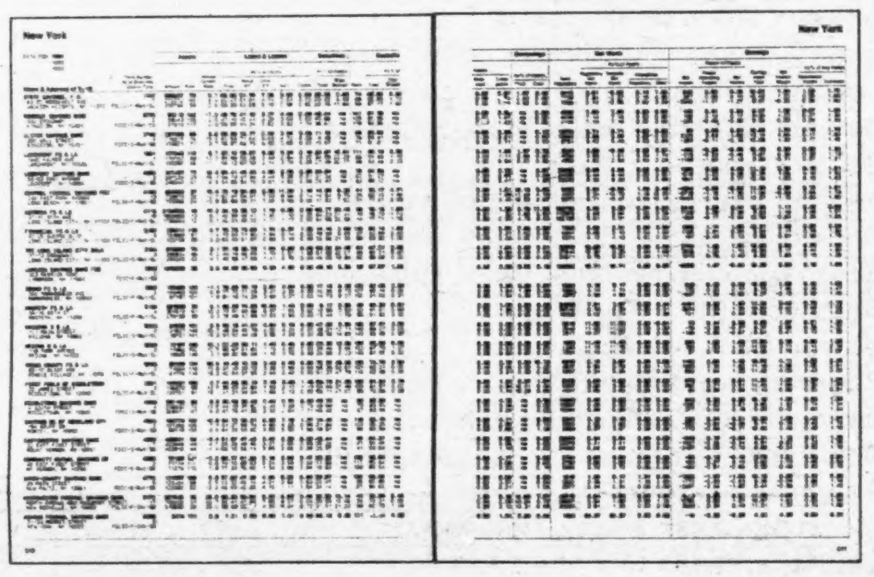
☐ Commercial, Real Estate, and Consumer Loan Levels
☐ Deposit Levels and Dependence on Large Denomination Deposits



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Honolulu Thrift Posts Record 1st-Half Earnings

Special to the American Banker

HONOLULU — Territorial Savings and Loan Association, recovering from serious financial difficulties, has reported record first-half earnings.

The Honolulu-based thrift, Hawaii's second-smallest with total assets of $302.4 million, reported that net earnings through June 30 exceeded $4.5 million. The profits compare with a $603,000 loss during the same period last year.

Territorial president Daniel L. Colin said first-quarter earnings were $2.43 million, followed by second-quarter earnings of $2.1 million. Much of the first-quarter earnings resulted from extraordinary gains on security sales. Second-quarter earnings, meanwhile, reflected a settlement — believed to be of more than $1 million — from a lengthy court battle with two former directors who allegedly defrauded Territorial while on the thrift's board.

But Mr. Colin said operating profits also have increased steadily since January, and he attributed Territorial's improved performance to reduced expenses and strong loan demand, a result of lower interest rates.

Territorial, with 11 offices in the islands, closed more than 300 mortgage loans for a total of $29.8 million since January, more than all loans generated in 1985, Mr. Colin said. ■

Glendale . . .

➸ Continued from Page 70

that opinion.

"There was a case here in which a savings and loan was offering special rates to women only and that was ruled illegal because it discriminated against men," the regulatory official said. "But anybody could become a stockholder [of Glenfed] if they wanted to."

William Moore Jr., president of Trident Financial Corp., a Raleigh, N.C., consulting firm, said that for years he has been advising converting thrifts to sell as much stock as they can to their customer base. "They're much more likely to develop a good relationship with shareholders that way." The converse — endeavoring to turn shareholders into customers — sounds equally sensible, he added.

Benefits have been given to shareholders before, although never before on a scale as large as Glendale Federal's, Mr. Moore said. "It [the benefits] cements business relationships," he said.

Frank M. Pruett, president of the North American Savings Association, a $420 million-asset Kansas City institution that recently converted from mutual to stock ownership, said it practices a "soft-sell" version of cross-selling to investors. On a routine basis, he said, the thrift "reminds" shareholders that it also offers the services of an insurance firm, finance firm, and travel agency.

"I tell our marketing people that, 'Right now, these are our friends,' " he said of North American's shareholders, adding that the thrift might try Glendale Federal's direct approach.

But not all shareholders may be so easily approachable, said Bob Bartlett, senior vice president for the U.S. League. "People who buy shares are usually investor types, not likely to become depositors," he said. "The shareholder profile is more conservative."

A representative of California Federal Savings and Loan Association in Los Angles was similarly skeptical. While conceding that the cross-selling campaign was "an interesting concept," he said that Calfed objects to the kind of two-tiered pricing embodied in Glenfed's bonus rate. ■

Strategic Dates

Jan. 1, 1987

WISCONSIN TRIGGER: Effective today, banking companies, savings and loans, and credit unions from Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Ohio, and Kentucky may acquire respectively, Wisconsin banks, savings and loans, and credit unions. The legislation hinges on reciprocity.

World's Top 500 . . .

➸ Continued from Page 69

ministers of the United States, France, Germany, Britain, and Japan agreed at a meeting at the Plaza Hotel in New York on Sept. 22, 1985, that foreign exchange rates should "better reflect fundamental economic conditions." The so-called Group of Five, or G-5, countries pledged "to cooperate more closely in fostering "some further orderly appreciation of the main nondollar currencies" — in other words, to intervene in world currency markets to drive down the dollar against other currencies, making American goods more competitive abroad.

Since the G-5 meeting, the yen has appreciated by more than 38% vis-a-vis the dollar; the French franc by more than 18%; the West German mark by more than 25%; and the British pound by about 10%.

Although all foreign banks are surveyed directly, savings bank data have been difficult to obtain. Three savings bank associations have provided the *American Banker* with the bulk of the data for the savings banks in their respective countries.

They are: the Association of Swiss Cantonal Banks, Basel, Switzerland; the Confederacion Espanola de Cajas de Ahorros, Madrid; and the Trustee Savings Bank Central Board, London. In addition, the Institute for Financial Affairs Inc., Tokyo, has been an invaluable source of data for Japanese savings ("sogo") banks. ■

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B.SPERBER DCA LIC# 794803 &/OR S. SPERBER DCA LIC# 769437 sell, August 5, 1986 960 3rd Ave NYC 9:30 A.M. 1985 Mercedes Benz 4 Dr Sdn WDBDA24C2FF128727 Re: S. Grand: 10:00 A.M. 220-28 E. 9th St NYC 1973 Volkswagon 2 Dr Sdn 1332471718 Re: R. Tee, 1980 BMW Motorcycle 6196769 Re: J. Garcia: 10:15 A.M. 12-20 E. 9th St NYC 1973 Buick 4 Dr Sdn 4H29H3H117348 Re: R. Robinson: 11:00 A.M. 615 Amsterdam Ave NYC 1982 Peugeot 4 Dr Sdn VF3BA41F6CS324052 Re: J. Smith: 11:30 A.M. 747 10th Ave NYC 1979 Renault 4 Dr Sdn S512610090010730 Re: J. Bentley, 1977 Chevrolet Van CGD157U208189 Re: E. Alfaro: 12:00 P.M. 600-50 W. 42nd St NYC 1974 Dodge Subn WH46G4A251331 Re: N. Damalas: 12:30 P.M. 507 W. 20th St NYC 1983 Buick 4 Dr Sdn 1G4AB69X3DW440679 Re: D.L. Peterson Trust: 1:00 P.M. 76 11th Ave NYC 1980 Datsun 2 Dr Sdn HN10136284 Re: H. Cordova, 1974 Ford 2 Dr Sdn 4B30H111642 Re: F.J. Legoas, 1981 Oldsmobile 4 Dr Sdn 1G3AB6953BW214397 Re: Bank Leumi Trust Co., 1977 Mercury 4 Dr Sdn 7E34F512573 Re: A. Colon, 1973 Dodge 2 Dr Sdn LL29B3B129886 Re: E. Seda: 1:30 P.M. Pier 40 Ft. of Houston St NYC 1973 Chevrolet Subn 1G35H3B623727 Re: M. Haim: 2:45 P.M. 1690 Richmond Terrace S.I. 1980 Oldsmobile 4 Dr Sdn 3X69RAM246295 Re: D.S. Adams Int'l, Inc.: 3:15 P.M. 68 Hannah St S.I. 1976 Volvo 4 Dr Sdn VC24445E3098851 Re: M. Bongay.

B. SPERBER DCA LIC# 794803 &/OR S. SPERBER DCA LIC# 769437 sell, August 13, 1986 2246 Forest Ave. S.I. 10:00 A.M. 1976 Lincoln 2 Dr Sdn 6Y89A842231 Re: B. Rodriguez: 10:30 A.M. 267 Broadway S.I. 1980 Buick 2 Dr Sdn 4J47AAH215318 Re: P. Allen: 11:00 A.M. 419 Castleton Ave. S.I. 1982 Datsun 2 Dr Sdn JN1CZ06S2CX602103 Re: DCH Leasing Corp.

DEFAULT In Security Agreement Made By Teresa Diaz To Carmen L. Diaz & Assigned To Rodriguez Investors Inc. I Will Sell July 30, 1986 at 1:30 PM at 517 DeKalb Ave., Bklyn, NY R/T/I In & To Fixtures, Equipment & Inventory Subject To Any & All Prior Liens & Mortgages. Assignee Reserves The Right To Bid. F.E.S. AUCTIONS INC., Auctrs as Agents.

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B.KOMITO DCA LIC# 768450 &/OR M. SKOLNICK DCA LIC# 793108 Sell, August 5, 1986 10:15 A.M. 2750 Stillwell Ave Bklyn 1986 Chevrolet 2 Dr Sdn 1G1FP87F6GN120907 Re: V. Novikov: 10:45 A.M. 2355 McDonald Ave Bklyn 1982 Oldsmobile 2 Dr Sdn 2G3AR47A7C2392817 Re: M. Suarato: 11:15 A.M. 2415 Albemarle Rd Bklyn 1971 International Truck 555261L027691 Re: G. Ford: 11:45 A.M. 880 Rogers Ave Bklyn 1977 Mercedes Benz 4 Dr Sdn 12303312024110 Re: E. Freedman: 12:15 P.M. 270 4th Ave Bklyn 1959 Ford 2 Dr Sdn H9YH155847 Re: M. Wiener; 1978 Buick 2 Dr Sdn 4Z37X8H449252 Re: R. Rodriguez: 12:45 P.M. 858 Atlantic Ave Bklyn 1969 Volkswagon 2 Dr Sdn 119776294 Re: K. Greene: 1:15 P.M. 535 Grand Ave Bklyn 1982 Oldsmobile 2 Dr Sdn 1G3AB37R3CW313520 Re: J. Johnson: 1:45 P.M. 804 Bergen St Bklyn 1979 Buick 4 Dr Sdn 4X69X9H556766 Re: S. Alston: 2:15 P.M. 1001 Pacific St Bklyn 1973 Buick 4 Dr Sdn 4V39T3Y139291 Re: S. Amboise: 2:45 P.M. 1120 Atlantic Ave Bklyn 1974 Plymouth 2 Dr Sdn VL29C4B340822 Re: J. Benitto: 3:15 P.M. 1025 Atlantic Ave Bklyn 1982 Datsun 2 Dr Sdn JN1HT14S8CT012317 Re: V. Charles: 3:45 P.M. 400 Malbone St Bklyn 1968 Toyota 4 Dr Sdn RT43092011 Re: A. Rigberg: 4:00 P.M. 511 Willoughby Ave Bklyn 1976 Volkswagon 2 Dr Sdn 1763252955 Re: J. Roman: 4:15 P.M. 1360 Fulton St Bklyn 1974 Plymouth 4 Dr Sdn PM41K4F113217 Re: N. Mohammad: 4:30 P.M. 1342-44 Atlantic Ave Bklyn 1974 Dodge Van BC8BF4X106707 Re: J. Rodriguez.

Jack Ross auctr sells 8/7/86 at 500 Hillside Ave. at 8:30 AM 1978 Ford 8H30H122457 Re: M. Firelly & FMC, 1977 Volvo 26465H1045398 Re: Eastern Coffee Co., 1973 Jaguar UD1L74573BW Re: Eastern Coffee Co.; at 9 AM at 170 McKinley Ave. 1978 Toyota RA42029478 Re: J. Flegan & Sperry Employees Credit Union; at 9:30 AM at 2342 Bedford Ave. 1976 Toyota TE37560119 Re: A. Gillis; at 10 AM at 161-11 Cross Bay Blvd. 1980 Honda M/C RC042106901 Re: H. Marquit, 1978 Yamaha M/C 2F4000514 Re: E. Cotter, 1980 Kawasaki M/C KZ550C000128 Re: H. King; at 10:30 AM at 69-15 Qns Blvd. 1977 Plymouth HH45G7B219146 Re: F. Tomeo; at 11 AM at 36-36 38th St. 1968 Ford 8T03J186926 Re: C. Ausnit; at 11:30 AM at 36-21 31st St. 1986 M/B WDB1260441A165341 Re: R. Guzmann, 1979 BMW 5741154 Re: J. Livanos. Published 7/29, 8/5, 1986.

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B. KOMITO DCA LIC# 768450 &/OR M. SKOLNICK DCA LIC# 793108 Sell, August 13, 1986 10:00 A.M. 350 Troy Ave. Bklyn 1976 Mercury 2 Dr Sdn GAECRM20105 Re: D.A. Sullivan: 10:30 A.M. 276 Atlantic Ave. Bklyn 1971 Chevrolet 2 Dr Sdn 113271W259071 Re: M. Lynch: 11:15 A.M. 1090 Flushing Ave. Bklyn 1974 Lincoln 2 Dr Sdn 4Y89A826799 Re: J. Carrillo: 11:45 A.M. 30-46 31st St. Queens 1982 Mercedes Benz 4 Dr Sdn WDB12603212022164 Re: R. Drago: 12:30 P.M. 187-03 Hollis Ave. Queens 1976 Ford 4 Dr Sdn 6E81L223542 Re: B. Johnson: 1:00 P.M. 112-45 Springfield Blvd. Queens 1977 Chevrolet Van CGT2574139804 Re: Aaxon Industries, Inc.; 1978 Chevrolet Van CGD158U123325 Re: C. Stembridge: 1:30 P.M. 143-16 Farmers Blvd. Queens 1980 Audi 4 Dr Sdn 81A0002131 Re: A. Johnson: 2:00 P.M. 131-02 Merrick Blvd. Queens 1979 Buick Suburban 4R35X9X136692 Re: K. Grant: 2:30 P.M. 130-29 Merrick Blvd. Queens 1980 Buick 2 Dr Sdn 4C377AT165785 Re: T. Johnson: 3:00 P.M. 106-48 150th St. Queens 1982 Buick 4 Dr Sdn 1G4AW694XCH462370 Re: B. Nichols: 3:30 P.M. 3170 Atlantic Ave. Bklyn 1976 Toyota 2 Dr Sdn RA24010625 Re: J. Pitts: 4:00 P.M. 810 Glenmore Ave. Bklyn 1978 Chevrolet 2 Dr Sdn 1Z37U8B416425 Re: S. Diaz: 4:30 P.M. 594 Jamaica Ave. Queens 1980 Chevrolet 2 Dr Sdn 1Z37KAB472360 Re: Duna Auto Services.

B. KOMITO DCA LIC# 768450 &/OR M. SKOLNICK DCA LIC# 793108 Sell, August 13, 1986 10:45 A.M. 2397 Dean St. Bklyn 1976 Ford 4 Dr Sdn 6E81L189878 Re: 771 E. 94th St. Corp.: 11:15 A.M. 13 Columbus Place Bklyn 1975 Lincoln 4 Dr Sdn 5Y82A872807 Re: C. Rivera: 11:45 A.M. 22 Prescott Place Bklyn 1972 Mercedes Benz 4 Dr Sdn 10806812003240 Re: C. Green.

DEFAULT In Security Agreement Made By Juan Hernandez & Assumed By Juan Jose Espinal To Sea Crest Trading Co. Inc. I Will Sell July 30, 1986 at 11:30 AM at 2408 Prospect Ave., Bx, NY R/T/I In & To Fixtures, Equipment & Inventory Subject To Any & All Prior Liens & Mortgages. Secured Party Reserves The Right To Bid. F.E.S. AUCTIONS INC., Auctrs as Agents.

DEFAULT In Security Agreement Made By Rafael Pichardo To Carlos Guzman. I Will Sell July 30, 1986 at 9:30 AM at 139 Schenectady Ave., Bklyn., NY R/T/I In & To Fixtures, Equipment & Inventory Subject To Any & All Prior Liens & Mortgages. Secured Party Reserves The Right To Bid. F.E.S. AUCTIONS INC., Auctrs as Agents.

B. SPERBER DCA LIC# 794803 &/OR S. SPERBER DCA LIC# 769437 sell, August 13, 1986 2633 E. Tremont Ave. Bronx 10:30 A.M. 1979 Mazda 2 Dr Sdn CB2MS523194 Re: M. Chisholm: 11:00 A.M. 131 Bruckner Blvd. Bronx 1976 Audi Subn 3362900144 Re: S & S Dunlop: 11:30 A.M. 230 E. 149th St. Bronx 1974 Lincoln 2 Dr Sdn 4Y81A882232 Re: N. Kearney, 1977 Oldsmobile 4 Dr Sdn 3N69G7M358508 Re: R. Matos, 1972 Dodge Subn WH45G2A113984 Re: K. Mullins, 1977 Ford 4 Dr Sdn 7X92L134538 Re: A. Richards, 1981 Buick 4 Dr Sdn 1G4AB6955BT144429 Re: R. Hayes, 1969 Ford Van E32GHD40510 Re: M. Marcano: 12:00 P.M. 978 Clay Ave. Bronx 1971 Plymouth 2 Dr Sdn RM23N1R147290 Re: J. Paniagua: 12:15 P.M. 1104 Webster Ave. Bronx 1975 Chevrolet 4 Dr Sdn 1N39H51164753 Re: A. Fusco: 12:30 P.M. 448 E. 167th St. Bronx 1978 Ford 2 Dr Sdn 8F02Y101466 Re: R. Garcia: 1:00 P.M. 36-42 Jumel Pl. NYC 1978 Chevrolet 4 Dr Sdn 1L69U8J210930 Re: S. Guillermo: 1:30 P.M. 3333 Riverside Dr. NYC 1977 Triumph 2 Dr Sdn ACW40678UF Re: A. Wixx, 1975 AMC 2 Dr Sdn A5A667A314962 Re: M. Rodriguez, 1962 Chrysler 4 Dr Sdn 9123154497 Re: Greenwich Lease Co., 1972 Cadillac 4 Dr Sdn 6D19R2Q133739 Re: L. Gomez, 1973 Chevrolet Truck CCY243J110818 Re: M. Gilbertson: 2:00 P.M. 4275 Broadway NYC 1984 Toyota 4 Dr Sdn JT2AE82L2E3075664 Re: R. Rodriguez: 2:30 P.M. 2 Sherman Ave. NYC 1977 Chrysler 4 Dr Sdn CS43T7C132270 Re: S. Cancel: 3:00 P.M. 164 Dyckman St. NYC 1983 BMW 2 Dr Sdn WBAAG4303D8071393 Re: J. Gonzalez, 1985 Honda Motorcycle JH2HF0303FS011088 Re: M. Williams.

C.LAUDISI & ASSOCS., INC., auctrs will sell August 12, 1986 at 10 AM at 241-02 Francis Lewis Blvd., Qns., 1980 Yamaha M/C #3J2011583 Acct. F. Dantzler; 11:30 AM at 70-08 49th Ave., Qns., 1985 Merc #2MEBP95F0FX697183 Acct. R. Sokol, 1980 Ford #0H87F105725 Acct. A. Benesh; 12 noon at 70-11 50th Ave., Qns., 1982 Linc #1MRBP96F6CY603588 Acct. Bassan &/Or D. Bassan, 1985 Chev #1G1FP87H4FN130352 Acct. G.D. & R.G. Samedy, 1984 Pont #2G2AJ37A8E2255992 Acct. R. Stanel; at 3 PM at 1491 Jerome Ave., Bx., 1977 Suburu #A66L707648 Acct. J.T. Secor; at 4 PM at 4687 3rd Ave., Bx., 1984 Chrys #1C3BA54E9EG148904 Acct. M. Rondon.

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Notices of Foreclosure

Federal National Mortgage Association, Plaintiff against Daniel Almodovar, et al Defendant(s). Pursuant to a judgment of foreclosure and sale, entered herein and dated August 22, 1985, I, the undersigned Referee, will sell at public auction at the Bronx County Courthouse, 851 Grand Concourse, Bronx, N.Y., in Room 118, Mezzanine, on the 20th day of August, 1986, at 1:00 P.M. premises with diagram, briefly described as follows: On the east side of Barretto Street, 300 feet south of Spofford Avenue, being a plot 25 feet by 100 feet and known as 644 Barretto Street, Bronx, N.Y.

Approximate amount of lien $34,255.72 with interest and costs. Premises will be sold subject to provisions of filed judgment, Index Number 18041/84. Dated: July 29th, 1986. Steven Lovitch, Referee. Philip Irwin Aaron Attorney for Plaintiff, 400 Jericho Turnpike, Jericho, N.Y. 11753.

Auction Notices

Edward F. Fazio auctr sells 9 AM on 7/30/86 at 1828 Webster Ave. 1979 Chevy 1N69G9S265574 Re: J. Vishnudat, 1978 Chevy 1Z37A8B549272 Re: J.H. Debaun, 1982 Plymouth 1P3BM48B2CD122866 Re: B.M. Bae, 1978 Cadi 6D47S8E618841 Re: H. Mayes, 1980 Fiat 131A0000674432 Re: R. Ramos; 10 AM at 121 W. 125th St. 1981 Lincoln 1MRBP96F0BY618022 Re: D. Lamgo, 1980 Olds 3X69RAM185226 Re: J.E. Gettys, 1978 Toyota RA42049334 Re: D. Powell, 1981 Peugeot VF3BA41F2BS301754 Re: Term Leasing Inc., 1985 Cadi 1G6KS6988FE817701 Re: B. Keith; 11:30 AM at 32-20 102nd St. 1981 Pontiac 2G2AK37A8B2504736 Re: S.B. Webb; 12 PM at 359 Meacham Ave., Elmont 1969 Chevy 194679S733124 Re: C. Nelson; 1 PM at 10 Weber Ct. 1968 47' Pleasure Boat 516911 Re: A.M. Fornino; 1:30 PM at 101-69 101st St. 1982 Pontiac 1G2AW87H4CL546854 Re: A. Lopez; 2 PM at 622 Jamaica Ave. 1980 Honda 2011230 Re: W. Kiesling; 2:30 PM at 57-11 79th Ave. 1981 Datsun JN1HT03S1BT226270 Re: Z. Grisales; 3 PM at 160 Linden St. 1978 Datsun HLS30462664 Re: M. Cosme, 1977 Cadi 6S69R7Q491442 Re: R. Gilmore; 4 PM at 332 Coney Island Ave. 1978 Ford 8G87F282168 Re: E.A. Willens; 4:30 PM at 415-17 Leonard St. 1976 Triumph FM4050U Re: A. Santiago. Published 7/22, 7/29, 1986.

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American Banker
The Daily Financial Services Newspaper

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VOL. CLI NO. 148

Wednesday, July 30, 1986

THE Big Bang

CHANGES AHEAD IN LONDON — Feature Section Starts on Page 13

On Oct. 27, the London Stock Exchange will take its biggest step to date toward redesigning its financial markets. The *American Banker* looks at how the British and American financial communities — and others — are preparing for the changes.

EVOLUTION IN BRITAIN: Unlike the event that started the universe, Britain's financial deregulation is more evolution than explosion.......... 14

TESTING CITY'S METTLE: London's staid commercial banks have quickened their stride before the gates open to sleek outsiders.......... 18

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NEW FIRMS: If May Day is a guide to the Big Bang, some venerable British institutions will be replaced by a host of new firms.......... 23

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VOLCKER ON MEXICO: Federal Reserve Chairman Paul A. Volcker told a congressional panel on Tuesday that commercial lenders must contribute "a sizable amount" of new credit to Mexico if that country is to regain its economic footing.......... 2

THRIFT AID IN TROUBLE?: A key member of the House Banking Committee on Tuesday predicted Congress will not move forward this year on a plan to recapitalize the troubled thrift insurance fund.......... 2

GM PROFITS: The incentive financing programs that have bedeviled the nation's bank auto lenders for years now may finally have begun to take their toll upon the mighty General Motors Corp.......... 3

TECHNOLOGY TODAY: Mobil Oil Corp.'s extensive point-of-sale network got a boost last week when Citibank announced its participation in Mobil's electronic debit program.......... 11

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Dai-Ichi Kangyo Bank Is World Leader in Assets

Japanese Firm Surpasses Citicorp in First Quarter

By L. MICHAEL CACACE and THERESIA TREPEL

How Yen Boosted Dai-Ichi to Number 1

Top Five Banking Companies in the World

Sept. 30, 1985	$1=216.17 Yen ASSETS ($ Billion)
1. **Citicorp**, New York	163
2. **Dai-Ichi Kangyo Bank Ltd**, Tokyo	158
3. **Fuji Bank, Ltd.**, Tokyo	143
4. **Sumitomo Bank Ltd.**, Osaka	136
5. **Mitsubishi Bank Ltd.**, Tokyo	133

March 31, 1986	$1=177.65 Yen ASSETS ($ Billion)
1. **Dai-Ichi Kangyo Bank Ltd**, Tokyo	207
2. **Citicorp**, New York	176
3. **Fuji Bank, Ltd.**, Tokyo	N.A.
4. **Sumitomo Bank Ltd.**, Osaka	167
5. **Mitsubishi Bank Ltd.**, Tokyo	N.A.

NEW YORK — Helped by the sharp appreciation of the yen against the dollar, Dai-Ichi Kangyo Bank Ltd., Tokyo, surpassed Citicorp in total assets at the end of the first quarter of 1986, and now ranks as the top banking company in the world.

Citicorp — which is listed as the top banking firm in today's rankings based on yearend 1985 assets — had ranked as the world's top bank holding company for four consecutive years.

The yen surged 21.7% against the dollar over the six-month period from Sept. 30, 1985, to March 31, 1986, from $0.004626 per yen to $0.005629.

Because the assets of Japanese banks are converted into dollars, a rise in the yen against the dollar increases these banks' dollar-denominated assets. As a result, the dollar-denominated assets of Dai-Ichi Kangyo soared 30.9% to $207.2 billion on March 31 from $158.3 billion on Sept. 30, 1985.

Behind the Growth of Japan's Big Bank
Page 47

Based on Sept. 30 assets, which are used for all Japanese banks in the *American Banker's* world bank rankings, Dai-Ichi Kangyo Bank ranked second to Citicorp.

Citicorp had total assets of $167.2 billion on Dec. 31, 1985, up 17.1% from $142.7 billion a year earlier to maintain its No. 1 ranking last year. In the first quarter of 1986, its assets rose 5.2% to $175.9 billion on March 31.

These are some of the findings of part two of the *American Banker's* 30th annual world banking survey published

World's Top 500: Page 45 ➻

Tax Conferees Move to Erase Loan-Loss Reserve Deduction

By BARTLETT NAYLOR

Tax Bill Update

WASHINGTON — Senate tax writers have proposed eliminating the deduction for bank loan-loss reserves and for interest expense used to finance investment in municipal bonds, moves that are expected to spark a storm of protest from the banking industry.

The proposals reverse the position adopted when the full Senate approved its version of tax reform in June.

Tax experts with the American Bankers Association, which unveiled a major advertising campaign before the Senate Finance Committee took up the issue of tax reform last spring, were not available for comment.

With the sponsorship of Sen. David Boren, D-Okla., and Sen. Bill Bradley, D-N.J., the loan-loss reserve was protected both in the committee and the full Senate.

State and local governments helped lobby for banks taking the interest deduction.

Essentially, the Senate tax writers adopted the bank tax provisions approved by the House. While the negotiations currently are informal, the action on Tuesday increased the probability that the financial industry will be paying a significant level of new taxes.

The loan-loss reserve deduction means that banks can keep 0.6% of their loans in a tax-free reserve.

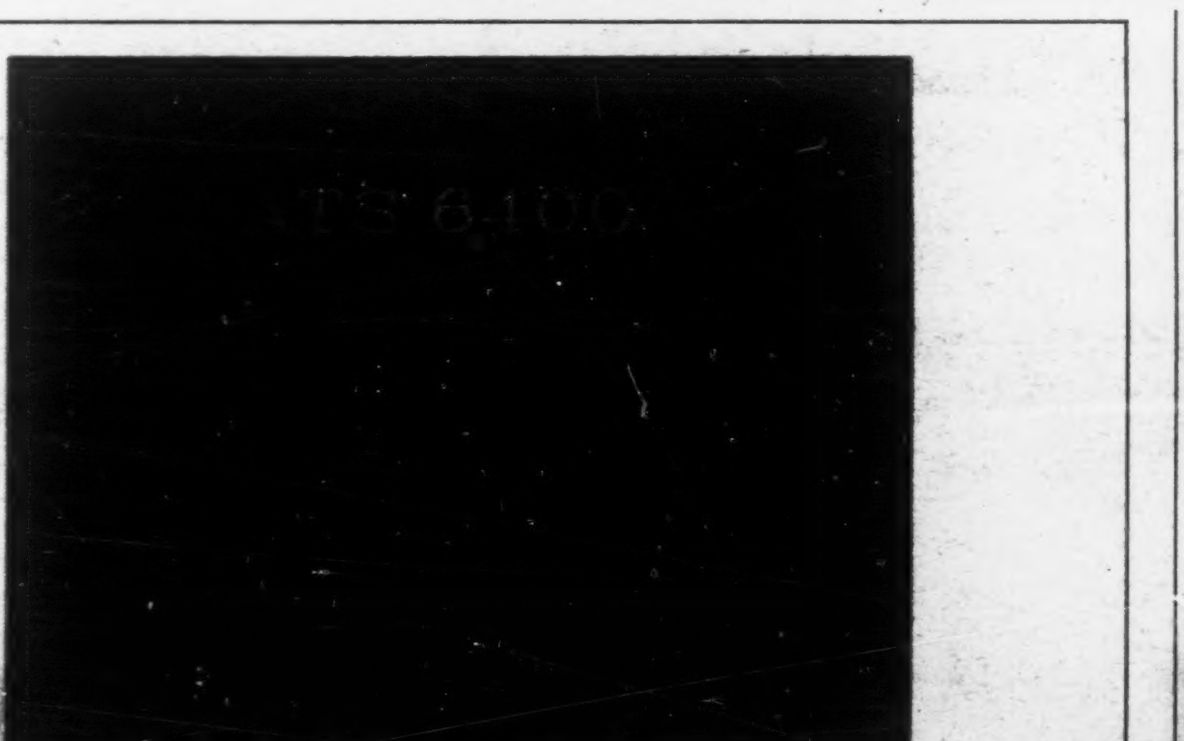
The Senate had protected the deduction, while the House proposed ending it for banks with more than $500 million in assets. By taxing the reserve, banks would be paying a collective $6 billion to $8 billion.

The House bill already denies the carrying cost deduction for investments in municipal bonds. Also in the House bill, the loan-loss reserve balances of commercial banks affected would be taxed effective 1985. The tax on the balances would be phased in over five years.

The 11 senators on the 22-member House-Senate conference working out the details of a final tax bill have been struggling to find ways of raising revenues to pay for the low individual and corporate tax rates in the Senate version of the bill.

On Tuesday, the senators and House members on the tax conference met in private meetings, and the proposal re-

Tax Bill: Page 51 ➻



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AMERICAN BANKER'S

30th Annual Survey of the World's Top 500 Banks

Part 2:
Ranked by Total Assets on Dec. 31, 1985

Top 500 Banks: Total Assets

(Dollar Figures in Billions)

	Yearend 1985 Number Of Banks	Yearend 1985 Total Assets	Yearend 1984 Number Of Banks	Yearend 1984 Total Assets	Deposit Percent Change
U.S. Banks	114	$ 1,390.2	117	$ 1,272.6	+9.2
Foreign Banks	386	7,258.4	383	5,827.2	+24.6
Top 500 Banks	500	8,638.7	500	7,099.8	+21.7

To avoid double counting, deposits for banks owned by other banks in the top 500 are excluded.

10 Countries with Most Assets Among the Top 500 Banks

(Dollar Figures in Billions)

	Yearend 1985 No. of Banks	Yearend 1985 Total Assets	Yearend 1985 % of 500's Assets	Yearend 1984 No. of Banks	Yearend 1984 Total Assets	Yearend 1984 % of 500's Assets
1 Japan	93	2,584.7	29.9	93	2,045.9	28.8
2 United States	114	1,390.2	16.1	117	1,272.6	17.7
3 Germany	38	749.9	8.7	33	537.7	7.5
4 France	21	654.2	7.6	20	517.7	7.3
5 Italy	29	494.5	5.7	25	352.7	4.9
6 United Kingdom	20	461.5	5.3	20	379.1	5.3
7 Switzerland	11	226.5	2.6	9	161.3	2.2
8 Spain	11	184.3	2.1	11	167.4	2.3
9 Australia	10	110.5	1.3	11	115.6	1.6
10 Luxembourg	11	26.7	0.3	11	19.8	0.3

The Top 500: Largest Asset Gainers

(Dollar Figures in Millions)

Rank 12/85		Assets 12/31/85	Assets 12/31/84	Percent Increase	World Rank	Reason for Increase
1	**Union Bank of Norway Ltd., Oslo**	4,267.4	1,293.4	229.9	444	Krone rose 20.4%.
2	**Nuovo Banco Ambrosiano, Milan,** Italy	10,295.1	3,630.1	183.6	185	Gain attributable to merger with La Centrale Finaziaria Generale on 10/27/85.
3	**Banco di Santo Spirito, Rome,** Italy	26,083.9	9,358.7	178.7	88	Lira rose 16.3%.
4	**Danske Provinsbank, Aarhus,** Denmark	4,883.9	2,478.8	97.0	394	Krone rose 27.3%; deregulation; and changes in accounting.
5	**Kleinwort, Benson, Lonsdale Plc., London,** U.K.	8,107.2	4,408.6	83.9	244	Pound rose 24.6%.
6	**Copenhagen Handelsbank,** Denmark	14,421.5	7,935.4	81.7	138	Krone rose 27.3%; deregulation; and changes in accounting.
7	**Andelsbanken-Danebank, Copenhagen**	4,539.5	2.514.0	80.6	417	Krone rose 27.3%; deregulation; and changes in accounting.
8	**First Union National Bank, Charlotte,** N.C.	12,404.7	6,974.0	77.9	157	Merged Northwestern Bank, North Wilkesboro, N.C.
9	**Bergen Bank,** Norway	6,535.1	3,674.8	77.8	294	1985 figures were consolidated.
10	**Union Bank of Finland, Ltd., Helsinki**	16,507.1	9,294.1	77.6	126	Markke rose 21.2%.

The Top 500: Largest Asset Losers

(Dollar Figures in Millions)

Rank 12/85		Assets 12/31/85	Assets 12/31/84	Percent Decrease	World Rank	Reason for Decrease
1	**Nedbank Ltd., Johannesburg,** South Africa	4,174.6	6,685.8	37.6	456	1985 figures were unconsolidated.
2	**Empire of America FSB, Buffalo,** N.Y.	5,950.5	7,928.5	24.9	325	1985 figures were unconsolidated.
3	**Privredna Banka, Zagreb,** Yugoslavia	4,567.6	5,952.2	23.3	415	Dinar fell 31.3%.
4	**Bancomer, Mexico City**	8,080.9	10,425.2	22.5	246	Peso fell 50.2%.
5	**Banco Nacional de Mexico, Mexico City**	8,961.3	11,475.5	21.9	220	Peso fell 50.2%.
6	**Commonwealth Savings Bank of Australia,** Sydney	8,880.8	10,814.4	17.9	225	Australian Dollar fell 21.7% from 6/84 to 6/85.
7	**United Bank for Africa Ltd., Lagos,** Nigeria	4,608.6	5,475.3	15.8	414	Naira fell 19.3%.
8	**Banco Pinto & Sotto Mayor, Lisbon,** Portugal	4,329.9	5,065.9	14.5	439	Decline is unexplained, however 1984 assets may have included contra accounts.
9	**Banco de Chile, Santiago**	4,997.8	5,845.6	14.5	388	Peso fell 27.6%.
10	**Barclays National Bank Ltd., Johannesburg,** S. Africa	7,219.8	8,334.7	13.4	266	Rand fell 22.8%.

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The Top 500 Banks in the World

U.S. and Overseas Banks Ranked by Assets on Dec. 31, 1985 or Nearest Fiscal Yearend

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Asset Rank 1985			Assets in US Dollars 12/31/85 (a)	Assets in US Dollars 12/31/84 (a,d)	Asset Rank 12/31/84	Gain in Rank	Bank Branches 12/31/85	Employees 12/31/85	Operating Since
1	**Dai-Ichi Kangyo Bank Ltd., Tokyo (e)**	Japan	158,264,739,756s	118,546,140,800s	1		349	21,125	1971
2	**Fuji Bank, Ltd., Tokyo (e)**	Japan	142,674,217,686s	114,599,348,475s	2		379	15,836	1880
3	**Sumitomo Bank Ltd., Osaka (e)**	Japan	135,907,984,908s	112,214,740,845s	3		256	14,486	1912
4	**Mitsubishi Bank Ltd., Tokyo (e)**	Japan	133,450,033,824s	110,202,876,925s	4		236	15,075	1880
5	**Citibank NA, New York**	United States	129,482,000,000	108,879,000,000	5		585†	57,666	1812
6	**Banque Nationale de Paris**	France	123,772,346,418s	97,806,050,518s	8	+2	2,621	59,294	1966
7	**Credit Agricole Mutuel, Paris**	France	123,581,206,000u	91,323,013,600s	9	+2	10,605	74,091	1920
8	**Sanwa Bank Ltd., Osaka (e)**	Japan	123,480,582,858s	98,794,154,700s	7		273	15,766	1877
9	**Credit Lyonnais, Paris**	France	112,083,642,615s	89,409,317,890s	10	+1	2,585	54,870	1863
10	**Norinchukin Bank, Tokyo (e)**	Japan	106,336,057,860	82,719,931,950	13	+3	40	3,261	1923
11	**National Westminster Bank Plc, London**	United Kingdom	104,353,920,000s	82,673,652,000s	14	+3	3,400	92,000	1658
12	**Industrial Bank of Japan, Ltd., Tokyo (e)**	Japan	103,164,879,348s	81,355,700,190s	15	+3	38	5,601	1902
13	**Bank of America NT&SA, San Francisco**	United States	102,579,000,000	100,322,000,000	6		1,004	78,008	1904
14	**Societe Generale, Paris**	France	98,174,931,540s	86,088,852,197s	11		2,201	44,172	1864
15	**Deutsche Bank, Frankfurt**	Germany	96,389,543,704s	73,008,878,896s	19	+4	1,410	41,742	1870
16	**Barclays Plc, London**	United Kingdom	93,877,920,000s	85,108,188,000s	12		4,200	105,900	1985
17	**Tokai Bank Ltd., Nagoya (e)**	Japan	90,769,951,818s	75,746,179,445s	16		243	13,748	1941
18	**Mitsui Bank, Ltd., Tokyo (e)**	Japan	88,841,127,240s	73,274,575,845s	18		233	11,331	1876
19	**Midland Bank Plc, London**	United Kingdom	83,626,560,000s	71,074,348,000s	20	+1	2,188	78,590	1836
20	**Mitsubishi Trust & Banking Corp., Tokyo (e)**	Japan	80,573,627,934u	61,393,506,945u	24	+4	60	5,246	1927
21	**Sumitomo Trust & Banking Co., Ltd., Osaka (e)**	Japan	79,215,744,276u	57,774,930,375u	29	+8	58	4,925	1925
22	**Long-Term Credit Bank of Japan Ltd., Tokyo (e)**	Japan	79,184,282,850	65,149,061,415u	22		26	3,243	1952
23	**Bank of Tokyo, Ltd. (e)**	Japan	78,494,574,006s	65,852,036,215s	21		290	14,235	1946
24	**Dresdner Bank, Frankfurt**	Germany	76,912,548,391s	54,972,308,000s	31	+7	953	33,098	1872
25	**Chase Manhattan Bank NA, New York**	United States	74,987,838,000	74,607,290,000	17		263	39,027	1799
26	**Taiyo Kobe Bank, Ltd., Kobe (e)**	Japan	74,784,730,176u	58,430,380,575u	28	+2	361	14,773	1936
27	**Mitsui Trust & Banking Co., Ltd., Tokyo (e)**	Japan	73,098,992,646u	54,436,570,525u	32	+5	58	4,841	1924
28	**Hongkong and Shanghai Banking Corp., Hong Kong**	Hong Kong	68,955,091,600s	59,644,899,000s	26		1,200	46,000	1865
29	**Union Bank of Switzerland, Zurich**	Switzerland	67,774,215,834u	50,315,939,712u	35	+6	280	18,677	1912
30	**Royal Bank of Canada, Montreal**	Canada	67,219,115,360s	64,349,500,200s	23		1,494	37,430	1869
31	**Daiwa Bank, Ltd., Osaka (e)**	Japan	67,101,712,092u	51,672,650,085u	33	+2	192	9,740	1918
32	**Morgan Guaranty Trust Co., New York**	United States	65,754,569,000	60,730,018,000	25		22	13,506	1839
33	**Lloyds Bank Plc, London**	United Kingdom	63,083,520,000s	50,874,404,000s	34	+1	2,900	70,982	1765
34	**Yasuda Trust & Banking Co. Ltd., Tokyo (e)**	Japan	62,918,434,170u	46,036,560,980	41	+7	60	4,331	1925
35	**Swiss Bank Corp., Basle**	Switzerland	62,175,399,290u	45,706,225,824u	42	+7	219	14,825	1872
36	**Manufacturers Hanover Trust Co., New York**	United States	59,744,823,000	59,598,505,000	27		237	N.A.	1812
37	**Banca Nazionale del Lavoro, Rome**	Italy	59,322,951,506s	46,952,427,526s	39	+2	414	25,379	1913
38	**Banco do Brasil, Brasilia**	Brazil	58,241,241,828s	48,627,710,778s	37		3,373	117,498	1853
39	**Westdeutsche Landesbank Girozentrale, Duesseldorf**	Germany	58,042,417,000s	44,658,560,625s	43	+4	4	7,503	1969
40	**Bank of Montreal**	Canada	57,204,848,725s	55,388,290,040s	30		1,222	33,598	1817
41	**Commerzbank, Frankfurt**	Germany	56,068,236,755s	38,729,175,763s	51	+ 10	882	24,154	1870
42	**Bayerische Vereinsbank, Munich**	Germany	54,110,291,000s	39,190,906,812s	49	+7	408	11,397	1869
43	**Chemical Bank, New York**	United States	52,304,810,000	48,326,615,000	38		292	19,694	1824
44	**Algemene Bank Nederland, Amsterdam**	Netherlands	51,235,920,000s	41,160,058,240s	46	+2	958	28,688	1824
45	**Canadian Imperial Bank of Commerce, Toronto**	Canada	51,125,513,773s	49,424,849,720s	36		1,618	33,600	1867
46	**Nippon Credit Bank, Ltd., Tokyo (e)**	Japan	50,038,114,338u	40,534,607,220	47	+1	23	2,112	1957
47	**Kyowa Bank, Ltd., Tokyo (e)**	Japan	48,324,912,246s	36,719,460,470u	52	+5	239	10,043	1945
48	**Amsterdam-Rotterdam Bank, Amsterdam**	Netherlands	48,187,800,000s	34,964,654,200s	57	+9	898	23,260	1863
49	**Toyo Trust & Banking Co. Ltd., Tokyo (e)**	Japan	48,012,273,288u	33,781,158,810	60	+ 11	61	4,251	1959
50	**Bankers Trust Co., New York**	United States	47,916,148,000	41,371,810,000	45		33	10,543	1917
51	**Rabobank Nederland, Utrecht**	Netherlands	47,427,943,320s	35,677,334,840s	55	+4	2,358	30,542	1898
52	**Banca Commerciale Italiana, Milan**	Italy	46,561,680,000s	35,886,045,600s	54	+2	559	22,659	1894
53	**Bayerische Hypotheken-und Wechsel-Bank, Munich**	Germany	46,032,950.000s	33,198,960,000s	62	+9	490	10,974	1835
54	**Shoko Chukin Bank, Tokyo (e)**	Japan	45,388,753,038	36,573,326,380	53		90	6,513	1936
55	**Banco Espanol de Credito, Madrid**	Spain	44,559,970,000s	46,354,497,600s	40		2,750	20,500	1902
56	**Security Pacific National Bank, Los Angeles**	United States	43,591,670,000	38,867,550,000	50		607	24,537	1871
57	**Saitama Bank Ltd., Urawa (e)**	Japan	43,173,093,330s	34,709,344,255s	59	+2	200	8,573	1943
58	**Credit Suisse, Zurich**	Switzerland	43,089,535,340u	32,266,828,078u	64	+6	181	12,743	1856
59	**Bank of Nova Scotia, Toronto**	Canada	42,693,310,323s	42,370,752,400s	44		1,192	25,753	1832
60	**Istituto Bancario San Paolo di Torino, Turin**	Italy	42,483,356,400s	34,939,258,872s	58		639	17,449	1563
61	**Deutsche Genossenschaftsbank, Frankfurt**	Germany	42,247,380,839s	26,151,270,790s	79	+ 18	23	4,176	1949
62	**Bayerische Landesbank Girozentrale, Munich**	Germany	42,137,290,462u	32,369,495,076	63	+1	5	4,116	1972
63	**Standard Chartered Bank, London**	United Kingdom	41,520,096,000s	39,836,106,800s	48		2,065	33,009	1858
64	**Monte dei Paschi di Siena**	Italy	39,624,797,028s	30,240,195,480s	69	+5	733	16,029	1472
65	**Cassa di Risparmio delle Provincie Lombarde, Milan**	Italy	39,604,393,201s	30,976,825,264s	66	+1	536	13,580	1823
66	**Banco di Roma, Rome**	Italy	38,806,364,400	27,605,658,019s	76	+ 10	N.A.	N.A.	1880
67	**Norddeutsche Landesbank Girozentrale, Hannover**	Germany	37,879,535,000s	27,864,544,200s	75	+8	217	6,000	1970
68	**Credito Italiano, Milan**	Italy	37,483,689,619s	30,371,483,885s	67		505	18,162	1870
69	**Hokkaido Takushoku Bank, Ltd., Sapporo (e)**	Japan	35,979,108,210u	29,592,262,710u	70	+1	202	6,978	1900
70	**International Westminster Bank Plc, London**	United Kingdom	35,445,549,600t	29,390,697,724t	72	+2	10	690	1913
71	**Bank of Yokohama, Ltd. (e)**	Japan	34,848,361,152s	28,576,031,050s	74	+3	199	7,148	1920
72	**Toronto Dominion Bank**	Canada	34,758,160,901s	35,413,580,160s	56		986	20,381	1855
73	**Societe Generale de Banque, Brussels**	Belgium	34,663,961,000s	26,655,089,800s	77	+4	1,171	15,639	1822
74	**Bank Melli Iran, Tehran (g)**	Iran	33,346,368,000	31,000,043,774	65		1,625	17,682	1928
75	**Banque Indosuez, Paris**	France	33,250,532,000s	25,609,578,555s	80	+5	41	13,300	1875
76	**Rafidain Bank, Baghdad**	Iraq	33,214,767,350	28,815,278,026	73		239	12,560	1941
77	**Banque Paribas, Paris**	France	32,738,736,828s	24,513,660,512s	81	+4	N.A.	N.A.	1872
78	**First National Bank, Chicago**	United States	32,546,217,000	33,521,021,000	61		46	14,276	1863
79	**Zenshinren Bank, Tokyo (e)**	Japan	32,104,847,088	23,204,672,620	84	+5	17	981	N.A.
80	**Westpac Banking Corp., Sydney (e)**	Australia	31,677,868,940s	30,268,087,250s	68		1,777	32,771	1817
81	**State Bank of India, Bombay**	India	31,631,881,000s	20,755,113,160u	92	+ 11	10,841	270,884	1055
82	**Groupe Des Banques Populaires, Paris**	France	30,435,138,790s	20,049,877,000s	96	+ 14	1,825	28,500	1921
83	**Banco di Napoli, Naples**	Italy	30,345,005,400u	22,297,506,552u	86	+3	502	13,223	1539
84	**Continental Illinois Nat'l Bank & Trust Co., Chicago**	United States	29,514,489,000	29,576,845,000	71		14	N.A.	1857
85	**Chuo Trust & Banking Co., Ltd., Tokyo (e)**	Japan	29,023,574,886u	20,570,921,735u	93	+8	52	3,317	1962
86	**Banque Bruxelles Lambert, Brussels (e)**	Belgium	27,033,690,827s	20,924,147,673s	90	+4	990	11,899	1935
87	**Australia & New Zealand Banking Group, Ltd., Melbourne (e)**	Australia	26,774,252,724s	26,634,591,270s	78		1,657	38,031	1835
88	**Banco di Santo Spirito, Rome**	Italy	26,083,860,000s	9,358,654,332s	167	+ 79	236	6,053	1605
89	**Bank fuer Gemeinwirtschaft, Frankfurt**	Germany	26,005,400,036s	19,770,560,884s	98	+9	293	8,797	1958
90	**Kredietbank International Group, Brussels (c)**	Belgium	25,317,633,000s	19,041,408,000s	102	+ 12	860	11,619	1935
91	**Nederlandsche Middenstandsbank, Amsterdam**	Netherlands	25,267,680,000s	19,136,898,200s	101	+ 10	507	11,660	1927
92	**Hessische Landesbank-Girozentrale, Frankfurt**	Germany	24,527,599,120s	19,018,099,464s	103	+ 11	5	2,796	1953
93	**Creditanstalt-Bankverein, Vienna**	Austria	24,371,783,310	17,652,760,560	105	+ 12	331	8,851	1855
94	**Banque Francaise du Commerce Exterieur, Paris**	France	24,160,005,275	18,287,721,070	104	+ 10	29	2,947	1947
95	**Mellon Bank NA, Pittsburgh**	United States	23,296,690,000	21,630,172,000	89		128	N.A.	1869
96	**Wells Fargo Bank NA, San Francisco**	United States	23,246,765,000	23,598,531,000	82		380	15,900	1852
97	**Banco Central, Madrid**	Spain	23,230,519,000s	19,999,202,400s	97		2,814	25,413	1919
98	**Skandinaviska Enskilda Banken, Stockholm**	Sweden	23,069,046,200s	20,303,815,500s	95		349	8,078	1856
99	**Bank Leumi le-Israel, Tel-Aviv**	Israel	22,614,865,400s	22,403,800,200s	85		412	14,154	1902
100	**Bank Hapoalim, Tel-Aviv**	Israel	22,401,240,000s	20,828,216,400s	91		370	9,800	1921

(a) — Consolidated data, if available, are used for all banks that own over 50% of other banks. The consolidation includes only those affiliates in which ownership exceeds 50%. Assets exclude contra accounts and contingent liabilities and, for foreign banks, are converted at New York cable rate prevailing on date of bank's figures. Unless otherwise noted after the name ofthe bank, all figures are for fiscal year after 9/30/85. **(c)** — Latest figures are for a different date than previous year. **(d)** — Or date one year prior to latest figures unless otherwise noted after name of bank. **(e)** — Data are for 9/30/85. **(f)** — Data are for 6/30/85. **(g)** — Latest data are prior to 6/30/85. **(h)** — A subsidiary of the $35.5 billion-asset Compagnie Financiere de Credit Industriel et Commercial. **(q)** — A subsidiary the $73.3 billion-asset Compagnie Financiere de Paribas, Paris, a financial holding company. **(s)** — Consolidated data. **(t)** — Figures are included in the consolidated figures of parent bank. For that reason, the data for the bank are not included in the aggregate data totals for the Top 500 Banks. **(u)** — Data are not consolidated for affiliates more than 50% owned. **(w)** — Member of the $11.6 billion-asset Al UBAF Banking Group, Neuilly, France, under whose name the seven UBAF banks operate in the international financial markets. **(†)** — Includes representative offices. **N.A.** — Not available.

The Top 500 Banks in the World

U.S. and Overseas Banks Ranked by Assets on Dec. 31, 1985 or Nearest Fiscal Yearend

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Asset Rank 1985			Assets in US Dollars 12/31/85 (a)	Assets in US Dollars 12/31/84 (a,d)	Asset Rank 12/31/84	Gain in Rank	Bank Branches 12/31/85	Employees 12/31/85	Operating Since
101	**Marine Midland Bank NA, Buffalo, N.Y.**	United States	21,892,491,000t	20,378,010,000t	94		299	11,373	1812
102	**Svenska Handelsbanken, Stockholm**	Sweden	21,730,525,000s	17,539,953,500s	106	+4	452	6,110	1871
103	**Credit Commercial de France, Paris**	France	21,636,437,340s	16,561,554,267s	111	+8	9	8,900	1894
104	**National Australia Bank Ltd, Melbourne(e)**	Australia	21,436,354,040s	19,195,412,490s	99		1,269	21,313	1858
105	**Caisse Generale d'Epargne et de Retraite, Brussels**	Belgium	21,425,236,000s	15,972,014,600s	115	+ 10	1,111	9,702	1865
106	**Commonwealth Banking Corp., Sydney(f)**	Australia	20,899,649,020s	23,577,109,312s	83		1,316	32,202	1953
107	**Post-Och Kreditbanken, Stockholm**	Sweden	20,844,948,400s	16,066,481,000s	114	+7	N.A.	3,599	1974
108	**Hokuriku Bank Ltd., Toyama(e)**	Japan	20,530,928,160	16,580,761,185	110	+2	177	5,328	1977
109	**First Interstate Bank of California, Los Angeles**	United States	20,137,342,000	19,167,537,000	100		335	10,370	1920
110	**First National Bank, Boston**	United States	19,498,593,000	16,955,182,000	109		158	13,593#	1784
111	**Chiba Bank, Ltd.(e)**	Japan	19,409,150,916	15,616,875,520	116	+5	161	5,430	1948
112	**Royal Bank of Scotland Plc., Edinburgh(e)**	United Kingdom	19,402,460,000s	....	...		852	16,960	1985
113	**Banco Hispano-Americano, Madrid**	Spain	19,267,579,500s	17,410,102,800s	107		1,739	19,822	1900
114	**Crocker National Bank, San Francisco**	United States	18,888,382,000t	21,701,124,000t	88		318	11,673	1870
115	**Banco di Sicilia, Palermo**	Italy	18,844,160,400	15,022,101,600	120	+5	347	9,235	1860
116	**Shizuoka Bank Ltd.(e)**	Japan	18,368,064,990	14,702,825,805	122	+6	189	5,889	1943
117	**Joyo Bank, Ltd., Mito (e)**	Japan	18,337,520,402	15,073,367,650	119	+2	145	5,268	1935
118	**Banco de Bilbao**	Spain	17,542,856,500s	14,560,222,500s	123	+5	1,738	19,668	1857
119	**Sparbankernas Bank, Stockholm**	Sweden	17,337,199,800	12,962,432,500	132	+ 13	0	1,139	1942
120	**Irving Trust Co., New York**	United States	17,250,051,000	14,731,748,000	121	+1	N.A.	7,330	1851
121	**PSFS, Philadelphia**	United States	17,153,011,000	13,723,110,000	128	+7	129	4,526	1816
122	**Banca Nazionale dell'Agricoltura, Rome**	Italy	17,135,188,373	12,531,987,614	134	+ 12	225	7,828	1921
123	**Banco Exterior de Espana, Madrid**	Spain	17,075,734,000s	17,242,083,900s	108		735	12,767	1929
124	**Ashikaga Bank, Ltd., Utsunomiya (e)**	Japan	17,041,120,020	12,963,567,370	131	+7	135	4,479	1895
125	**Bank of New York**	United States	16,904,879,000	14,054,684,000	125		148	7,616	1784
126	**Bank Saderat Iran, Tehran (c)**	Iran	16,785,580,347s	15,084,810,000s	118		2,217	13,600	1952
127	**Union Bank of Finland, Ltd., Helsinki**	Finland	16,507,143,000s	9,294,118,260s	169	+ 42	362	7,519	1862
128	**National Bank of Greece, Athens**	Greece	16,311,852,360s	15,119,605,800s	117		539	17,280	1841
129	**National Bank of Canada, Montreal**	Canada	16,275,087,271s	14,110,394,840s	124		571	10,877	1859
130	**Banco de Vizcaya, Bilbao**	Spain	16,179,657,000s	16,430,620,500s	112		1,916	15,998	1901
131	**Bank of Fukuoka, Ltd. (e)**	Japan	15,939,040,284	12,491,727,570	135	+4	196	4,924	1945
132	**Korea Exchange Bank, Seoul**	Korea	15,904,191,600s	13,768,050,000u	127		133	7,000	1967
133	**National Commercial Bank, Jeddah (e)**	Saudi Arabia	15,102,999,976	16,132,291,167	113		N.A.	N.A.	1954
134	**Kansallis-Osake Pankki, Helsinki**	Finland	15,047,604,000s	10,269,457,040s	152	+ 18	682	8,572	1889
135	**Banco de Santander**	Spain	15,026,238,500s	13,507,751,700s	129		1,580	14,800	1857
136	**American Express Bank Ltd. New York**	United States	14,550,000,000s	13,875,000,000s	126		85	6,717	1919
137	**RepublicBank Dallas NA**	United States	14,514,605,000	13,267,196,000	130		N.A.	3,910	1920
138	**Copenhagen Handelsbank**	Denmark	14,421,512,000s	7,935,391,200s	200	+ 62	352	5,792	1873
139	**Bank of Seoul**	Korea	14,306,237,772	12,930,087,600	133		187	9,234	1959
140	**Bank of Hiroshima, Ltd. (e)**	Japan	14,303,402,334	11,422,947,165	139		172	4,566	1878
141	**Landesbank Rheinland-Pfalz Girozentrale, Mainz**	Germany	13,969,190,091s	10,635,056,788s	147	+6	2	2,020	1958
142	**Hachijuni Bank, Ltd., Nagano(e)**	Japan	13,949,814,024	11,208,255,190	141		132	4,220	1931
143	**Deutsche Girozentrale-Deutsche Kommunalbank, Frankfurt**	Germany	13,894,935,407u	9,671,838,396u	161	+ 18	2	314	1918
144	**Hamburgische Landesbank-Girozentrale, Hamburg**	Germany	13,867,570,812	9,888,275,163	158	+ 14	3	1,245	1938
145	**Girozentrale und Bank der Osterreichischen Sparkassen, Vienna**	Austria	13,680,727,800	10,056,683,600u	155	+ 10	1	1,649	1937
146	**Danske Bank, Copenhagen**	Denmark	13,635,417,600s	8,675,603,200s	178	+ 32	326	6,014	1871
147	**Banque Cantonale de Zurich**	Switzerland	13,554,858,129	9,938,966,016	157	+ 10	86	3,247	1870
148	**Credit Industriel et Commercial, Paris (h)**	France	13,188,014,000s	10,902,301,667s	145		123	5,800	1859
149	**Republic National Bank, New York**	United States	13,162,270,000	10,419,924,000	151	+2	38	2,138#	1966
150	**Arab Banking Corp., Manama**	Bahrain	13,066,000,000s	11,055,000,000s	143		5	4,820	1980
151	**Oesterreichische Laenderbank, Vienna**	Austria	13,040,006,400s	9,438,438,000s	164	+ 13	130	3,327	1880
152	**Wuerttembergische Kommunale Landesbank-Girozentrale, Stuttgart**	Germany	13,017,545,211	9,147,718,463	172	+ 20	1	1,007	1916
153	**National Bank of Detroit**	United States	12,693,474,000	11,613,642,000	137		108	6,001	1933
154	**Credit du Nord, Lille**	France	12,672,197,573s	8,883,235,000s	175	+ 21	619	11,919	1848
155	**Gunma Bank, Ltd., Maebashi(e)**	Japan	12,618,798,174	10,228,696,950	153		125	4,103	1932
156	**Banque Populaire Suisse, Berne**	Switzerland	12,454,076,832	8,638,156,983	179	+ 23	154	5,220	1869
157	**First Union National Bank, Charlotte, N.C.**	United States	12,404,688,000	6,974,030,000	234	+ 77	357	6,330	1908
158	**Norske Creditbank, Oslo**	Norway	12,067,401,080s	8,237,301,730s	190	+ 32	161	5,011	1857
159	**Arab Bank Ltd., Amman**	Jordan	11,958,182,853s	10,549,276,794s	149		66	3,241	1930
160	**Banca Popolare di Milano, Milan**	Italy	11,936,750,563s	9,763,013,838s	159		141	4,398	1865
161	**Nippon Trust & Banking Co., Ltd., Tokyo (e)**	Japan	11,913,453,450	9,544,545,460u	162	+1	38	1,981	1927
162	**Israel Discount Bank, Ltd., Tel-Aviv**	Israel	11,828,517,720s	11,774,491,108s	136		249	7,929	1935
163	**NCNB National Bank of North Carolina, Charlotte**	United States	11,743,864,000	9,756,092,000	160		224	6,358#	1874
164	**Bank of Scotland, Edinburgh**	United Kingdom	11,700,864,000s	7,721,976,000s	209	+ 45	561	11,263	1695
165	**Bank of Taiwan, Taipei**	Taiwan	11,675,477,926	9,940,890,659	156		64	5,972	1946
166	**Banca Popolare di Novara**	Italy	11,575,172,564u	9,074,335,291u	173	+7	375	7,417	1871
167	**Goldome FSB, Buffalo, N.Y.**	United States	11,512,584,000	11,193,475,035	142		68	3,881	1846
168	**Landesbank Schleswig-Holstein Girozentrale, Kiel**	Germany	11,250,737,462s	8,385,134,226s	185	+ 17	3	1,393	1917
169	**Texas Commerce Bank NA, Houston**	United States	11,228,310,000	11,408,269,000	140		2	2,624#	1886
170	**Yamaguchi Bank, Ltd., Shimonoseki (e)**	Japan	11,226,844,026	8,874,902,760	176	+6	146	3,686	1944
171	**Cooperative Bank of Taiwan, Taipei**	Taiwan	11,133,253,344	9,410,671,441	166		68	3,834	1946
172	**Caisse Centrale des Banques Populaires, Paris**	France	11,074,717,118t	7,156,788,649t	228	+ 56	N.A.	1,220	1921
173	**Nishi-Nippon Sogo Bank, Ltd., Fukuoka (e)**	Japan	11,048,405,328	8,895,733,295	174	+1	181	4,047	1944
174	**Berliner Bank, Berlin**	Germany	10,884,289,371s	7,805,513,439s	208	+ 34	90	4,599	1950
175	**InterFirst Bank Dallas NA**	United States	10,846,856,000	10,601,999,000	148		10	1,650	1875
176	**Allied Irish Banks Ltd., Dublin**	Ireland	10,801,310,250s	7,878,000,000s	203	+ 27	333	9,000	1966
177	**Deutsche Bank Compagnie Financiere Luxembourg**	Luxembourg	10,778,562,145t	10,058,238,048t	154		0	70	1970
178	**Credito Romagnolo, Bologna**	Italy	10,741,438,800u	6,501,151,640u	255	+ 77	186	3,936	1896
179	**Berliner Handels und-Frankfurter Bank, Frankfurt**	Germany	10,622,652,305s	7,269,142,377s	223	+ 44	18	2,873	1854
180	**Chugoku Bank, Ltd., Okayama (e)**	Japan	10,587,035,844	8,453,186,815	184	+4	159	3,741	1930
181	**Southeast Bank NA, Miami**	United States	10,507,761,000	9,330,319,000	168		N.A.	6,131	1902
182	**Shichijushichi Bank, Ltd., Sendai (e)**	Japan	10,446,252,786	8,062,495,675	195	+ 13	126	3,430	1878
183	**Zentralsparkasse und Kommerzialbank, Wien, Vienna**	Austria	10,440,975,863u	7,474,548,333u	216	+ 33	169	4,516	1905
184	**Trustee Savings Bank England & Wales, London**	United Kingdom	10,330,235,000	7,272,876,000	222	+ 38	N.A.	N.A.	1983
185	**Nuovo Banco Ambrosiano, Milan**	Italy	10,295,108,813s	3,630,123,468	445	+260	312	7,010	1925
186	**Udruzena Banka Hrvatske, Zagreb**	Yugoslavia	10,274,568,962	9,187,357,166	171		78	16,000	1983
187	**Banco Brasileiro de Descontos, Osasco**	Brazil	10,199,984,850s	8,123,412,534s	192	+5	1,918	158,983	1943
188	**First Commercial Bank, Taipei**	Taiwan	10,196,740,455	7,225,525,567u	225	+ 37	111	5,338	1899
189	**Badische Kommunale Landesbank-Girozentrale, Mannheim**	Germany	10,113,852,491u	7,669,797,787u	211	+ 22	3	1,031	1917
190	**Bremer Landesbank Kreditanstalt Oldenburg, Bremen**	Germany	10,062,346,598t	7,286,077,096t	220	+ 30	3	1,416	1938
191	**Caja de Pensiones para la Vejez, Barcelona**	Spain	10,002,148,000	8,112,958,200	194	+3	951	6,004	1904
192	**Iyo Bank, Ltd., Matsuyama (e)**	Japan	9,967,466,412	8,054,726,295	196	+4	136	3,156	1878
193	**Bangkok Bank, Ltd.**	Thailand	9,962,254,482	9,515,415,049	163		321	20,235	1944
194	**Hokkaido Bank, Ltd., Sapporo(e)**	Japan	9,926,475,426	7,855,337,890	205	+ 11	127	3,141	1951
195	**Banco Popular Espanol, Madrid**	Spain	9,868,605,500s	8,574,589,800s	180		1,564	12,176	1926
196	**Pittsburgh National Bank**	United States	9,835,597,000	8,126,104,000	191		N.A.	3,689	1863
197	**Bank of Kyoto, Ltd. (e)**	Japan	9,799,820,172	7,832,925,905	206	+9	109	3,232	1941
198	**Christiania Bank og Kreditkasse, Oslo**	Norway	9,770,336,184s	6,103,600,483	267	+ 69	155	4,258	1948
199	**Commonwealth Bank of Australia, Sydney(f)**	Australia	9,739,593,690t	11,001,673,232t	144		N.A.	N.A.	1913
200	**Seattle-First National Bank**	United States	9,711,157,000	8,569,013,000	181		155	7,036	1870

(a) — Consolidated data, if available, are used for all banks that own over 50% of other banks. The consolidation includes only those affiliates in which ownership exceeds 50%. Assets exclude contra accounts and contingent liabilities and, for foreign banks, are converted at New York cable rate prevailing on date of bank's figures. Unless otherwise noted after the name ofthe bank, all figures are for fiscal year after 9/30/85. **(c)** — Latest figures are for a different date than previous year. **(d)** — Or date one year prior to latest figures unless otherwise noted after name of bank. **(e)** — Data are for 9/30/85. **(f)** — Data are for 6/30/85. **(g)** — Latest data are prior to 6/30/85. **(h)** — A subsidiary of the $35.5 billion-asset Compagnie Financiere de Credit Industriel et Commercial. **(q)** — A subsidiary the $73.3 billion-asset Compagnie Financiere de Paribas, Paris, a financial holding company. **(s)** — Consolidated data. **(t)** — Figures are included in the consolidated figures of parent bank. For that reason, the data for the bank are not included in the aggregate data totals for the Top 500 Banks. **(u)** — Data are not consolidated for affiliates more than 50% owned. **(w)** — Member of the $11.6 billion-asset Al UBAF Banking Group, Neuilly, France, under whose name the seven UBAF banks operate in the international financial markets. **(†)** — Includes representative offices. **N.A.** — Not available.

The Top 500 Banks in the World

U.S. and Overseas Banks Ranked by Assets on Dec. 31, 1985 or Nearest Fiscal Yearend

Compiled by **American Banker** Copyright 1986

Asset Rank 1985			Assets in US Dollars 12/31/85 (a)	Assets in US Dollars 12/31/84 (a,d)	Asset Rank 12/31/84	Gain in Rank	Bank Branches 12/31/85	Employees 12/31/85	Operating Since
201	Cassa di Risparmio di Roma, Rome	Italy	9,645,593,400s	N.A.	...		150	3,853	1836
202	Juroku Bank, Ltd., Gifu (e)	Japan	9,555,548,868	7,950,934,515	198		119	3,161	1877
203	Hyakujushi Bank, Ltd., Takamatsu(e)	Japan	9,552,906,608	7,948,756,980	199		114	2,946	1878
204	Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.	United States	9,547,307,000	8,354,652,000	186		N.A.	6,267	1879
205	Valley National Bank, Phoenix	United States	9,518,200,000	8,337,876,000	187		245	7,262	1900
206	Hamburger Sparkasse, Hamburg	Germany	9,513,740,356	7,032,622,255	233	+ 27	202	5,506	1827
207	Nanto Bank, Ltd., Nara(e)	Japan	9,472,544,550	7,597,910,270	214	+7	113	3,045	1934
208	National Bank of Egypt, Cairo (c)	Egypt	9,427,200,000u	7,600,530,000u	213	+5	205	7,433	1898
209	Daishi Bank, Ltd., Niigata(e)	Japan	9,425,717,134u	7,874,668,075	204		136	3,494	1873
210	Sovran Bank NA, Richmond	United States	9,412,632,000	8,122,139,000	193		342	7,172	1867
211	Compagnie Luxembourgeoise de la Dresdner Banque	Luxembourg	9,400,148,947t	7,277,389,600t	221	+ 10	0	147	1967
212	National Westminster Bank USA, New York	United States	9,383,470,000t	8,321,809,000t	189		N.A.	4,598	1905
213	Bank fuer Arbeit und Wirtschaft, Vienna	Austria	9,283,453,525u	6,621,516,837u	247	+ 34	119	1,904	1947
214	Cassa di Risparmio di Torino, Turin	Italy	9,248,953,080	6,890,492,883u	237	+ 23	221	4,699	1827
215	Bank of Ireland, Dublin	Ireland	9,211,920,000s	6,699,128,000s	244	+ 29	420	8,664	1783
216	Westdeutsche Genossenschafts-Zentralbank, Duesseldorf	Germany	9,169,998,371	6,708,048,000	243	+ 27	3	1,200	1960
217	Commercial Bank of Syria, Damascus(c)	Syria	9,168,791,250	8,568,585,606	182		37	3,228	1967
218	Citizens & Southern National Bank, Atlanta	United States	9,081,675,000	7,112,507,000	229	+ 11	182	6,606	1887
219	Privatbanken, Copenhagen	Denmark	8,977,427,312s	5,502,115,960s	296	+ 77	215	4,355	1857
220	Banco Nacional de Mexico, Mexico City	Mexico	8,961,319,961	11,475,538,501u	138		713	27,431	1884
221	Banco de la Nacion Argentina, Buenos Aires	Argentina	8,957,413,179	8,010,523,861	197		560	20,219	1891
222	Shiga Bank, Ltd., Otsu (e)	Japan	8,942,071,878	7,214,108,575	226	+4	120	2,889	1933
223	National Bank of Kuwait	Kuwait	8,909,128,008u	8,568,023,016u	183		52	1,770	1952
224	Udruzena Beogradska Banka, Belgrade	Yugoslavia	8,893,767,300	7,932,648,000	201		N.A.	N.A.	1971
225	Commonwealth Savings Bank of Australia, Sydney (f)	Australia	8,880,847,990t	10,814,366,736t	146		N.A.	N.A.	1960
226	Union Bank, Los Angeles	United States	8,852,396,000t	7,815,051,000t	207		34	4,623	1914
227	First Bank Minneapolis	United States	8,800,944,000	7,721,747,000	210		6	1,480	1857
228	Societe Nationale de Credit a l'Industrie, Brussels	Belgium	8,767,330,717	6,892,863,344	236	+8	16	1,087	1919
229	Hang Seng Bank Ltd., Hong Kong	Hong Kong	8,662,495,250st	7,183,382,400st	227		107	5,000	1933
230	Korea First Bank, Seoul	Korea	8,594,615,638s	7,658,634,383s	212		160	8,658	1929
231	Tokyo Sogo Bank, Ltd. (e)	Japan	8,520,139,044	6,333,034,120	259	+ 28	82	3,049	1950
232	Genossenschaftliche Zentralbank, Vienna	Austria	8,488,429,500u	6,087,061,400u	269	+ 37	4	853	1927
233	Hyogo Sogo Bank, Ltd., Kobe (e)	Japan	8,367,013,818	6,340,495,320	258	+ 25	127	3,286	1944
234	Westfalenbank, Bochum	Germany	8,362,852,775st	6,088,987,644st	268	+ 34	N.A.	673	1921
235	Citibank (South Dakota) NA, Sioux Falls	United States	8,355,589,000	6,619,234,000	248	+ 13	0	2,252	1981
236	First City National Bank, Houston	United States	8,332,533,000	9,232,152,000	170		3	2,238	1866
237	Suruga Bank, Ltd., Numazu (e)	Japan	8,322,289,650	6,121,780,785	266	+ 29	125	2,966	1895
238	Land Bank of Taiwan, Taipei	Taiwan	8,289,509,300	6,852,767,397	238		58	4,078	1946
239	Caixa Geral de Depositos, Lisbon	Portugal	8,280,678,629s	5,026,934,320s	329	+ 90	350	9,911	1876
240	Great American First Savings Bank, San Diego, Calif.	United States	8,271,797,000	6,720,188,000	242	+2	117	1,973	1885
241	Dime Savings Bank of New York FSB	United States	8,261,799,000	7,093,632,000	230		65	3,086	1859
242	Riyad Bank Ltd., Jeddah	Saudi Arabia	8,255,419,536	8,794,043,222u	177		N.A.	N.A.	1957
243	Grindlays Bank Plc., London (e)	United Kingdom	8,137,861,200t	6,753,323,610st	241		N.A.	N.A.	1828
244	Kleinwort, Benson, Lonsdale Plc, London	United Kingdom	8,107,200,000s	4,408,596,740s	370	+126	2	1,900	1793
245	First Fidelity Bank NA, Newark, N.J.	United States	8,084,958,000	7,047,527,000	232		N.A.	5,270	1812
246	Bancomer, Mexico City	Mexico	8,080,942,320	10,425,157,956u	150		730	32,482	1932
247	CrossLand Savings FSB, Brooklyn, New York	United States	8,022,494,000	6,586,065,000	249	+2	69	2,056	1860
248	Commercial Bank of Korea Ltd., Seoul	Korea	7,941,435,492s	7,349,041,279s	218		157	8,723	1899
249	Philadelphia National Bank	United States	7,933,210,000	6,815,049,000	239		65	1,907#	1803
250	Hyakugo Bank, Ltd., Tsu (e)	Japan	7,839,043,812	6,312,163,035	261	+ 11	123	3,002	1878
251	Gulf International Bank B.S.C., Manama	Bahrain	7,733,516,200	7,313,961,600	219		N.A.	487	1976
252	Hanil Bank Ltd., Seoul	Korea	7,710,787,700s	7,365,666,190s	217		158	8,229	1932
253	Caja de Ahorros y Monte de Piedad de Madrid	Spain	7,697,370,087s	5,239,395,540s	311	+ 58	571	4,789	1702
254	Connecticut Bank & Trust Co. NA, Hartford	United States	7,630,594,000	6,538,133,000	252		157	5,465#	1792
255	Bank Negara Indonesia 1946, Jakarta	Indonesia	7,611,647,682	6,625,834,987	246		255	12,872	1946
256	Kiyo Bank, Ltd., Wakayama (e)	Japan	7,590,188,142	6,167,034,585	263	+7	93	2,735	1895
257	Caisse d'Epargne de Paris	France	7,588,430,178	5,327,287,205	308	+ 51	157	1,854	1818
258	AmeriTrust Co. NA, Cleveland	United States	7,539,435,000	6,566,782,000	251		113	3,780	1894
259	Harris Trust & Savings Bank, Chicago	United States	7,458,404,000	7,522,185,000	215		10	4,717	1907
260	Hokkoku Bank, Ltd., Kanazawa(e)	Japan	7,445,787,552	6,014,432,770	272	+ 12	124	2,758	1943
261	Banca Toscana, Florence	Italy	7,441,720,837t	5,691,669,561t	289	+ 28	182	3,814	1904
262	Postipankki, Helsinki	Finland	7,363,666,000s	5,338,863,600s	305	+ 43	48	6,761	1886
263	Rainier National Bank, Seattle	United States	7,339,941,000	6,582,381,000	250		134	4,831	1889
264	MBank Dallas NA	United States	7,311,258,000	6,213,473,000	262		1	1,444#	1914
265	Comerica Bank-Detroit	United States	7,283,585,000	6,969,284,960	235		96	3,432#	1849
266	Barclays National Bank Ltd., Johannesburg	South Africa	7,219,848,992s	8,334,684,500st	188		526	25,000	1890
267	First National Bank, Atlanta	United States	7,198,500,000	6,129,668,000	265		117	4,175#	1865
268	Hua Nan Commercial Bank, Ltd., Taipei	Taiwan	7,195,355,168	4,544,875,416	362	+ 94	90	4,811	1919
269	Sudwestdeutsche Genossenschafts-Zentralbank, Frankfurt	Germany	7,184,615,238	5,353,877,379	304	+ 35	1	726	1883
270	Societe Generale Alsacienne de Banque, Strasbourg	France	7,123,902,807st	4,934,972,719s	339	+ 69	145	2,751	1881
271	Higo Bank, Ltd., Kumamoto (e)	Japan	7,118,687,718	5,748,534,255	286	+ 15	112	2,894	1925
272	United States National Bank, Portland	United States	7,088,231,000	6,366,351,000	257		190	4,760#	1891
273	Kinki Sogo Bank, Ltd., Osaka(e)	Japan	7,085,565,558	5,842,837,335	280	+7	91	2,914	1942
274	Erste Oesterreichische Spar-Casse, Vienna	Austria	7,080,515,730u	5,120,319,280u	320	+ 46	110	2,038	1819
275	Connecticut National Bank, Hartford	United States	7,042,764,000	6,035,904,000	271		154	4,245	1792
276	Cho-Heung Bank Ltd., Seoul	Korea	6,950,214,049	6,755,360,723u	240		154	8,157	1897
277	Ogaki-Kyoritsu Bank, Ltd., Ogaki(e)	Japan	6,891,759,288	5,506,702,165	295	+ 18	102	2,594	1896
278	United Virginia Bank, Richmond	United States	6,849,809,000	5,767,647,000	285	+7	205	5,640	1963
279	Commerzbank International, Luxembourg	Luxembourg	6,846,914,713t	4,774,794,123t	345	+ 66	0	87	1969
280	Ljubljanska Banka, Ljubljana	Yugoslavia	6,825,013,031s	5,800,703,611s	282	+2	441	13,388	1955
281	Fukuoka Sogo Bank, Ltd. (e)	Japan	6,731,658,054	5,453,962,835	301	+ 20	122	2,507	1924
282	Bank of India, Bombay	India	6,714,756,629s	5,234,425,370	312	+ 30	1,926	48,411	1906
283	Union de Banques Arabes et Francaises, Neuilly (w)	France	6,686,655,598u	5,460,085,620	300	+ 17	5	498	1970
284	Jugobanka-United Bank, Belgrade	Yugoslavia	6,678,801,631	5,783,755,210	284		437	11,426	1955
285	Vereins-und Westbank, Hamburg	Germany	6,677,440,730s	4,694,228,136s	349	+ 64	295	4,271	1856
286	Bank of Credit & Comm Int'l (Overseas) Ltd., Georgetown	Cayman Islands	6,658,831,549	5,548,033,314	292	+6	66	2,866	1975
287	Maryland National Bank, Baltimore	United States	6,638,724,000	5,843,552,000	279		189	4,543#	1933
288	Northern Trust Co., Chicago	United States	6,625,909,000	6,524,680,000	254		3	3,831	1889
289	Fidelity Bank NA, Malvern, Pa.	United States	6,614,408,000	5,820,582,000	281		97	3,326#	1814
290	Nagoya Sogo Bank, Ltd.(e)	Japan	6,614,162,280	5,371,654,445	303	+ 13	106	2,921	1949
291	Malayan Banking Berhad, Kuala Lumpur(f)	Malaysia	6,611,292,000s	6,039,998,211s	270		200	9,927	1960
292	Sparkasse der Stadt Berlin West, Berlin	Germany	6,593,513,295	4,697,934,651	348	+ 56	91	3,937	1818
293	Banco do Estado de Sao Paulo	Brazil	6,576,080,247	5,573,889,992	291		921	32,154	1926
294	Bergen Bank	Norway	6,535,065,745s	3,674,812,093u	439	+145	121	2,905	1855
295	Heiwa Sogo Bank, Ltd., Tokyo(e)	Japan	6,449,906,898	5,156.488,035	316	+ 21	101	3,459	1950
296	European American Bank, New York	United States	6,429,087,000	7,056,077,000	231		85	3,366	1968
297	Anchor Savings Bank FSB, Northport, N.Y.	United States	6,418,498,000	6,532,991,000	253		N.A.	N.A.	1868
298	Landesgirokasse, Stuttgart	Germany	6,392,746,838	4,598,161,052	355	+ 57	238	4,034	1975
299	Fukui Bank, Ltd.(e)	Japan	6,348,981,456	5,128,991,080	319	+ 20	126	2,505	1899
300	Bank Mees & Hope, Amsterdam	Netherlands	6,318,259,200st	4,469,360,000st	365	+ 65	N.A.	N.A.	1720

(a) — Consolidated data, if available, are used for all banks that own over 50% of other banks. The consolidation includes only those affiliates in which ownership exceeds 50%. Assets exclude contra accounts and contingent liabilities and, for foreign banks, are converted at New York cable rate prevailing on date of bank's figures. Unless otherwise noted after the name ofthe bank, all figures are for fiscal year after 9/30/85. **(c)** — Latest figures are for a different date than previous year. **(d)** — Or date one year prior to latest figures unless otherwise noted after name of bank. **(e)** — Data are for 9/30/85. **(f)** — Data are for 6/30/85. **(g)** — Latest data are prior to 6/30/85. **(h)** — A subsidiary of the $35.5 billion-asset Compagnie Financiere de Credit Industriel et Commercial. **(q)** — A subsidiary the $73.3 billion-asset Compagnie Financiere de Paribas, Paris, a financial holding company. **(s)** — Consolidated data. **(t)** — Figures are included in the consolidated figures of parent bank. For that reason, the data for the bank are not included in the aggregate data totals for the Top 500 Banks. **(u)** — Data are not consolidated for affiliates more than 50% owned. **(w)** — Member of the $11.6 billion-asset Al UBAF Banking Group, Neuilly, France, under whose name the seven UBAF banks operate in the international financial markets. **(†)** — Includes representative offices. **N.A.** — Not available.

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U.S. and Overseas Banks Ranked by Assets on Dec. 31, 1985 or Nearest Fiscal Yearend

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Asset Rank 1985			Assets in US Dollars 12/31/85 (a)	Assets in US Dollars 12/31/84 (a,d)	Asset Rank 12/31/84	Gain in Rank	Bank Branches 12/31/85	Employees 12/31/85	Operating Since
301	**State Street Bank & Trust Co., Boston**	United States	6,314,790,000	4,409,377,000	369	+ 68	21	N.A.	1792
302	**Kagoshima Bank, Ltd.(e)**	Japan	6,297,420,060	5,112,884,620	322	+ 20	129	2,791	1879
303	**Bank Leu, Ltd., Zurich**	Switzerland	6,295,514,724u	4,472,799,179u	364	+ 61	23	1,278	1755
304	**Cassa di Risparmio V.E. per le Provincie Siciliane, Palermo**	Italy	6,293,458,200	5,090,109,124	323	+ 19	229	4,034	1861
305	**Shikoku Bank, Ltd., Kochi (e)**	Japan	6,293,455,578u	5,163,049,025	315	+ 10	119	2,681	1878
306	**Norwest Bank Minneapolis NA**	United States	6,277,558,000	5,862,266,000	277		7	2,127	1872
307	**Gulf Bank, Kuwait**	Kuwait	6,263,536,128	6,134,440,765	264		32	1,028	1960
308	**Norddeutsche Genossenschaftsbank, Hannover**	Germany	6,247,761,300u	4,669,879,600u	351	+ 43	4	1,047	1890
309	**Chang Hwa Commercial Bank, Ltd., Taichung**	Taiwan	6,240,488,135	5,002,453,419	331	+ 22	123	4,970	1905
310	**Banco Itau, Sao Paulo**	Brazil	6,212,258,909s	5,251,300,537	310		N.A.	N.A.	1944
311	**Kofuku Sogo Bank, Ltd., Osaka (e)**	Japan	6,207,610,896	5,164,220,920	314	+3	102	2,933	1926
312	**Toho Bank, Ltd., Fukushima(e)**	Japan	6,170,824,944	5,006,542,245	330	+ 18	104	2,626	1941
313	**Sparekassen SDS, Copenhagen**	Denmark	6,160,678,088u	4,075,826,481s	398	+ 85	365	4,026	1973
314	**Sears Savings Bank, Glendale, Calif.**	United States	6,157,387,000	6,468,062,000	256		110	1,331	1958
315	**Manufacturers National Bank, Detroit**	United States	6,121,200,000	5,518,225,000	293		N.A.	3,319	1933
316	**Development Bank of Singapore Ltd.**	Singapore	6,109,528,375	5,207,185,200	313		38	1,952	1968
317	**First Interstate Bank of Arizona NA, Phoenix**	United States	6,109,369,000	5,698,894,000	288		181	4,499	1877
318	**Huntington National Bank, Columbus, Ohio**	United States	6,099,616,000	5,474,819,000	299		163	4,382	1866
319	**Centrale Raiffeisenkas van Belgische Boerenbond, Leuven**	Belgium	6,078,962,855	4,320,366,187	374	+ 55	1,034	3,232	1935
320	**Lombard North Central Plc, London (e)**	United Kingdom	6,076,840,000st	5,493,795,000t	297		173	4,781	1861
321	**Bank of New England NA, Boston**	United States	6,073,591,000	4,990,947,000	333	+ 12	N.A.	2,837	1831
322	**Turkiye Cumhuriyeti Ziraat Bankasi, Ankara**	Turkey	6,041,526,582	5,517,565,055	294		1,153	36,973	1863
323	**San-in Godo Bank, Ltd., Matsue(e)**	Japan	6,007,300,470	4,593,025,510	357	+ 34	127	2,210	1941
324	**Gotabanken, Goteborg**	Sweden	5,991,161,800s	4,382,842,000s	371	+ 47	158	2,452	1848
325	**Empire of America FSB, Buffalo, N.Y.**	United States	5,950,535,000	7,928,490,000	202		135	3,054	1854
326	**Trust Company Bank, Atlanta**	United States	5,928,565,000	3,842,246,000	422	+ 96	56	2,581	1891
327	**Fukutoku Sogo Bank, Ltd., Osaka (e)**	Japan	5,916,769,650	4,279,732,155	379	+ 52	94	2,264	1949
328	**Florida National Bank, Jacksonville**	United States	5,911,862,000	5,254,728,000	309		170	4,637	1889
329	**Credit Lyonnais Bank Nederland, Rotterdam**	Netherlands	5,811,904,398st	3,842,319,040st	421	+ 92	[illegible]	2,527	1983
330	**Cassa di Risparmio di Verona, Vicenza & Belluno, Verona**	Italy	5,791,674,586	4,258,250,633	381	+ 51	155	2,950	1825
331	**Banque Internationale a Luxembourg**	Luxembourg	5,747,025,767s	3,852,872,661s	420	+ 89	53	1,718	1856
332	**Awa Bank, Ltd., Tokushima (e)**	Japan	5,705,097,768	4,785,759,660	344	+ 12	87	2,027	1896
333	**Bowery Savings Bank, New York**	United States	5,701,143,000	5,449,952,000	302		26	1,249	1834
334	**State Bank of Victoria, Melbourne (f)**	Australia	5,680,659,990	6,316,368,448	260		529	7,660	1842
335	**Tokyo Tomin Bank, Ltd.(e)**	Japan	5,680,492,074	4,725,842,980	347	+ 12	73	2,506	1951
336	**Fleet National Bank, Providence, R.I.**	United States	5,674,802,000	4,612,923,000	354	+ 18	45	2,554#	1791
337	**First Pennsylvania Bank NA, Philadelphia**	United States	5,664,893,000	5,338,827,000	306		70	3,605#	1782
338	**National Bank of Abu Dhabi**	United Arab Emirates	5,661,201,000s	5,935,610,384s	274		42	1,133	1968
339	**Banque Worms, Paris**	France	5,635,675,234u	5,140,920,138u	318		N.A.	N.A.	1928
340	**Commercial Bank of Kuwait**	Kuwait	5,626,866,480	5,911,191,740	276		36	1,397	1961
341	**Central Bank of India, Bombay**	India	5,626,011,493	5,030,015,200	328		2,468	45,152	1911
342	**Bank of Baroda, Bombay**	India	5,619,649,373s	4,973,917,281u	335		1,962	42,029	1908
343	**Canara Bank, Bangalore**	India	5,535,342,878	4,137,708,400	390	+ 47	1,841	46,640	1906
344	**Bank of Credit & Commerce International, Luxembourg**	Luxembourg	5,525,891,094s	5,046,255,939	326		70	3,752	1972
345	**Oita Bank, Ltd. (e)**	Japan	5,502,492,846	4,532,399,205	363	+ 18	113	2,322	1893
346	**Genossenschaftliche Zentralbank, Stuttgart**	Germany	5,491,621,240	3,931,653,699	413	+67	0	443	1970
347	**Chuo Sogo Bank, Ltd., Nagoya(e)**	Japan	5,489,220,852	4,654,316,835	352	+5	100	2,629	1944
348	**Societe Lyonnaise de Banque, Lyons**	France	5,454,985,291st	4,079,591,942u	397	+ 49	300	4,228	1865
349	**Bank of Osaka, Ltd. (e)**	Japan	5,453,915,220	3,967,456,605	408	+ 59	71	1,846	1950
350	**NCNB National Bank of Florida, Tampa**	United States	5,444,255,000	4,571,969,000	359	+9	157	3,752#	1894
351	**Bank of Communications, Taipei**	Taiwan	5,435,142,062	4,297,932,742	377	+ 26	10	822	1907
352	**National City Bank, Cleveland**	United States	5,419,713,000	4,889,646,000	340		82	2,579#	1845
353	**Stadtsparkasse Koeln, Cologne**	Germany	5,415,528,100	3,982,990,400	406	+ 53	121	3,742	1826
354	**Banca Popolare di Bergamo**	Italy	5,410,049,429u	4,161,472,088u	388	+ 34	121	2,528	1869
355	**Standard Federal Bank, Troy, Mich.**	United States	5,395,607,977	4,984,739,234	334		N.A.	N.A.	N.A.
356	**Banque Commerciale pour l'Europe du Nord, Paris**	France	5,386,887,542t	4,248,775,667t	382	+ 26	0	327	1921
357	**First Interstate Bank of Oregon NA, Portland**	United States	5,376,226,000	5,034,134,000	327		168	4,024	1865
358	**California First Bank, San Francisco**	United States	5,335,688,000t	4,945,120,000t	337		138	4,004	1975
359	**First Bank of Nigeria Ltd., Lagos**	Nigeria	5,305,643,700	5,928,482,160	275		228	9,215	1894
360	**First National Bank, St. Paul, Minn.**	United States	5,290,061,000	5,334,244,000	307		3	N.A.	1853
361	**Banque Generale du Luxembourg**	Luxembourg	5,278,950,978s	3,631,864,463s	444	+ 83	51	1,435	1919
362	**Riggs National Bank, Washington, D.C.**	United States	5,225,835,000	4,958,299,000	336		32	1,846#	1836
363	**MeraBank, FSB, Phoenix, Ariz.**	United States	5,219,438,000	....	...		75	1,919	1925
364	**Musashino Bank, Ltd., Omiya (e)**	Japan	5,219,256,744	4,084,078,405	395	+ 31	73	2,174	1952
365	**First Tennessee Bank NA, Memphis**	United States	5,215,500,000	4,614,728,000	353		143	3,842	1864
366	**Hiroshima Sogo Bank, Ltd. (e)**	Japan	5,213,719,422	4,098,453,380	394	+ 28	92	2,159	1923
367	**Alahli Bank of Kuwait**	Kuwait	5,200,431,490	5,116,071,927	321		15	702	1967
368	**Banco del Estado de Chile, Santiago**	Chile	5,192,356,014	5,578,843,173	290		N.A.	N.A.	1953
369	**Kredietbank S.A. Luxembourgeoise, Luxembourg**	Luxembourg	5,183,117,500s	3,603,200,000s	451	+ 82	4	998	1949
370	**United Mizrahi Bank Ltd., Tel-Aviv**	Israel	5,181,472,840	5,150,231,600s	317		121	3,000	1923
371	**Bank Bumi Daya, Jakarta**	Indonesia	5,164,220,936	4,235,444,262	385	+ 14	80	7,676	1959
372	**Bank Rakyat Indonesia, Jakarta**	Indonesia	5,159,908,230	4,867,353,834	342		294	31,918	1895
373	**AmSouth Bank NA, Birmingham, Ala.**	United States	5,159,886,000	4,238,558,000	384	+ 11	138	4,056#	1973
374	**National Bank of Dubai Ltd., Dubai**	United Arab Emirates	5,144,587,539	4,568,609,568	361		14	729	1963
375	**United Overseas Bank Ltd., Singapore**	Singapore	5,134,049,850.s	4,886,631,916s	341		96	3,972	1935
376	**Bank of Tokyo Trust Co., New York**	United States	5,130,560,000t	4,785,783,000t	343		6	368#	1955
377	**Habib Bank Ltd., Karachi**	Pakistan	5,129,977,074s	4,730,690,112s	346		1,972	N.A.	1941
378	**C.O.B.-Caisse d'Epargne Privee, Brussels**	Belgium	5,099,695,000	3,829,053,248	424	+ 46	644	2,330	1929
379	**Bank of Virginia, Richmond**	United States	5,091,586,000	4,058,481,000	401	+ 22	134	3,235	1922
380	**Iwate Bank, Ltd., Morioka (e)**	Japan	5,067,907,902	4,124,502,700	392	+ 12	106	2,105	1932
381	**Eighteenth Bank, Ltd., Nagasaki (e)**	Japan	5,065,497,756	4,217,394,640	386	+5	106	2,030	1877
382	**Westpac Savings Bank Ltd., Sydney (e)**	Australia	5,050,905,261st	5,699,201,640s	287		1,696	32,771	1955
383	**Yamanashi Chuo Bank, Ltd., Kofu (e)**	Japan	5,035,257,594	4,060,616,175	400	+ 17	71	2,067	1941
384	**Banque du Caire, Cairo(c)**	Egypt	5,033,925,600	N.A.	...		N.A.	N.A.	1952
385	**Banco Portugues do Atlantico, Oporto**	Portugal	5,022,645,898u	4,062,258,158s	399	+ 14	157	6,305	1975
386	**MBank Houston NA**	United States	5,012,768,000	4,581,730,000	358		N.A.	1,107	1907
387	**Hokuetsu Bank, Ltd., Nagaoka(e)**	Japan	5,008,283,388	4,117,471,330	393	+6	90	2,040	1878
388	**Banco de Chile, Santiago**	Chile	4,997,810,468	5,845,645,042u	278		100	3,360	1894
389	**Caisse d'Epargne de l'Etat, Luxembourg**	Luxembourg	4,990,387,687	3,629,686,901	446	+ 57	91	1,228	1856
390	**Akita Bank, Ltd.(e)**	Japan	4,962,874,572	4,160,673,300	389		96	1,926	1941
391	**Istituto Bancario Italiano, Milan**	Italy	4,961,347,705t	4,570,135,060t	360		68	2,840	1918
392	**Provident National Bank, Philadelphia**	United States	4,913,448,000	4,687,856,000	350		N.A.	2,655	1847
393	**Privredna Banka Sarajevo-Udruzena Banka, Sarajevo**	Yugoslavia	4,889,481,300	4,339,655,270	373		22	7,153	1971
394	**Danske Provinsbank, Aarhus**	Denmark	4,883,939,200s	2,478,792,800s	587	+193	228	3,486	1967
395	**Allied Bank of Texas, Houston**	United States	4,878,387,000	4,172,291,000	387		2	761	1956
396	**Banca Cattolica del Veneto, Vicenza**	Italy	4,871,530,821	3,579,621,756	452	+ 56	196	3,382	1892
397	**Banque de l'Union Europeenne, Paris**	France	4,867,653,833st	3,922,019,889t	415	+ 18	4	546	1984
398	**Dollar-Dry Dock Savings Bank, Bronx, New York**	United States	4,853,808,000	4,993,860,000	332		28	1,351	1890
399	**Shinwa Bank, Ltd., Sasebo (e)**	Japan	4,828,937,994	3,912,154,515	416	+ 17	109	2,114	1939
400	**Sal. Oppenheim jr. & Cie., Cologne**	Germany	4,793,293,214s	3,616,047,761s	450	+ 50	9	726	1789

(a) — Consolidated data, if available, are used for all banks that own over 50% of other banks. The consolidation includes only those affiliates in which ownership exceeds 50%. Assets exclude contra accounts and contingent liabilities and, for foreign banks, are converted at New York cable rate prevailing on date of bank's figures. Unless otherwise noted after the name ofthe bank, all figures are for fiscal year after 9/30/85. (c) — Latest figures are for a different date than previous year. (d) — Or date one year prior to latest figures unless otherwise noted after name of bank. (e) — Data are for 9/30/85. (f) — Data are for 6/30/85. (g) — Latest data are prior to 6/30/85. (h) — A subsidiary of the $35.5 billion-asset Compagnie Financiere de Credit Industriel et Commercial. (q) — A subsidiary the $73.3 billion-asset Compagnie Financiere de Paribas, Paris, a financial holding company. (s) — Consolidated data. (t) — Figures are included in the consolidated figures of parent bank. For that reason, the data for the bank are not included in the aggregate data totals for the Top 500 Banks. (u) — Data are not consolidated for affiliates more than 50% owned. (w) — Member of the $11.6 billion-asset Al UBAF Banking Group, Neuilly, France, under whose name the seven UBAF banks operate in the international financial markets. (†) — Includes representative offices. N.A. — Not available.

The Top 500 Banks in the World

U.S. and Overseas Banks Ranked by Assets on Dec. 31, 1985 or Nearest Fiscal Yearend

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Asset Rank 1985			Assets in US Dollars 12/31/85 (a)	Assets in US Dollars 12/31/84 (a,d)	Asset Rank 12/31/84	Gain in Rank	Bank Branches 12/31/85	Employees 12/31/85	Operating Since
401	**Nederlandse Credietbank, Amsterdam**	Netherlands	4,763,009,160st	4,285,202,320t	378		75	2,188	1918
402	**Aomori Bank, Ltd. (e)**	Japan	4,758,928,110	3,944,339,050	411	+9	107	2,260	1943
403	**Cassa di Risparmio di Firenze, Florence**	Italy	4,749,121,769	3,618,903,666	449	+ 46	170	3,470	1829
404	**Banca Provinciale Lombarda, Bergamo**	Italy	4,733,450,653t	3,963,172,854t	409	+5	119	2,936	1932
405	**Chiba Sogo Bank, Ltd. (e)**	Japan	4,732,925,364	3,814,205,990	425	+ 20	89	2,127	1943
406	**Union Bank of Nigeria Ltd., Lagos (c)**	Nigeria	4,719,657,240	4,942,044,140	338		195	10,078	1917
407	**Long Island Savings Bank FSB, Syosset, N.Y.**	United States	4,710,782,000	4,302,556,000	376		48	1,168	1876
408	**Banco Lariano, Como**	Italy	4,706,014,890t	3,809,541,550t	426	+ 18	123	2,297	1908
409	**Banque Cantonale de Berne**	Switzerland	4,701,000,240	3,481,924,992	462	+ 53	N.A.	N.A.	1834
410	**Hokuyo Sogo Bank, Ltd., Sapporo (e)**	Japan	4,684,315,356	3,835,770,480	423	+ 13	102	2,290	1917
411	**Bank Dagang Negara, Jakarta**	Indonesia	4,655,796,480	4,004,130,648	404		119	7,757	1960
412	**Bikuben, Copenhagen**	Denmark	4,653,636,736	2,637,945,904	561	+149	305	3,495	1857
413	**Union Bank of Switzerland (Luxembourg)**	Luxembourg	4,641,875,156t	3,725,721,274t	435	+ 22	1	90	1973
414	**United Bank for Africa Ltd., Lagos**	Nigeria	4,608,569,691	5,475,285,480	298		136	7,194	1961
415	**Privredna Banka Zagreb**	Yugoslavia	4,567,641,514t	5,952,192,000	273		21	3,000	1966
416	**Standard Bank of South Africa Ltd., Johannesburg**	South Africa	4,550,245,200t	5,058,236,000	325		914	17,987	1862
417	**Andelsbanken-Danebank, Copenhagen**	Denmark	4,539,505,936	2,514,030,594	582	+165	235	2,957	1925
418	**Chase Manhattan Bank (USA) NA, Wilmington, Del.**	United States	4,519,557,000	....	...		1	665#	1982
419	**Continental Bank of Canada, Toronto**	Canada	4,501,987,660	4,310,891,760	375		N.A.	N.A.	1979
420	**Mellon Bank (East) NA, Philadelphia**	United States	4,495,476,000	4,047,576,000	402		96	3,741#	1836
421	**Chukyo Sogo Bank, Ltd., Nagoya(e)**	Japan	4,473,795,348	3,694,984,935	436	+ 15	91	2,189	1943
422	**Ehime Sogo Bank, Ltd., Matsuyama(e)**	Japan	4,467,573,378	3,547,674,895	455	+ 33	80	1,767	1943
423	**Citibank (New York) NA, Buffalo**	United States	4,463,570,000	3,905,037,000	418		42	N.A.	1972
424	**Atlantic National Bank of Florida, Jacksonville**	United States	4,457,959,000	3,751,357,000	432	+8	120	3,045	1908
425	**Montreal City & District Savings Bank (c)**	Canada	4,455,603,700	4,270,549,440	380		144	2,047	1846
426	**Dai-San Sogo Bank, Ltd., Matsuzaka(e)**	Japan	4,450,966,038	3,655,185,110	443	+ 17	92	2,118	1912
427	**Jyske Bank, Silkeborg**	Denmark	4,437,204,595	2,516,534,117u	581	+154	147	2,037	1967
428	**Scandinavian Bank Ltd., London**	United Kingdom	4,436,255,520s	3,319,266,728s	481	+ 53	7	792	1969
429	**Verenigde Spaarbank, Amsterdam**	Netherlands	4,432,680,000	2,621,950,240	564	+135	343	2,171	1983
430	**Oversea-Chinese Banking Corp., Ltd., Singapore**	Singapore	4,428,718,550s	3,803,613,972s	427		66	3,078	1932
431	**West LB International, Luxembourg**	Luxembourg	4,423,746,194t	3,486,021,303t	460	+ 29	0	75	1972
432	**Baden-Wuerttembergische Bank, Stuttgart**	Germany	4,422,449,475s	3,086,101,148s	506	+ 74	100	1,958	1871
433	**Saudi International Bank, London**	United Kingdom	4,413,252,960s	3,519,843,132	457	+ 24	2	327	1975
434	**Banque Cantonale Vaudoise, Lausanne**	Switzerland	4,400,512,889	3,206,402,688	495	+ 61	57	1,393	1845
435	**Taisei Sogo Bank, Ltd., Maebashi(e)**	Japan	4,372,407,306	3,662,252,975	441	+6	81	2,235	1942
436	**S.G. Warburg & Co. Ltd., London**	United Kingdom	4,361,837,600	2,558,485,710	574	+138	0	1,065	1946
437	**Banque Regionale d'Escompte et de Depots, Vincennes**	France	4,335,933,000	2,801,191,763	537	+100	178	3,100	1919
438	**Luzerner Kantonalbank, Lucerne**	Switzerland	4,335,747,158	3,252,734,963	488	+ 50	25	852	1850
439	**Banco Pinto & Sotto Mayor, Lisbon**	Portugal	4,329,906,250s	5,065,917,200	324		154	7,235	1914
440	**Turkiye Is Bankasi, Ankara**	Turkey	4,302,601,205	3,934,042,534s	412		917	22,384	1924
441	**Banque Paribas Belgique, Brussels (q)**	Belgium	4,292,451,500s	2,992,085,500s	513	+ 72	64	1,197	1968
442	**Bank of Hawaii, Honolulu**	United States	4,281,483,000	3,730,474,000	434		77	3,400	1897
443	**Nassauische Sparkasse Wiesbaden, Wiesbaden**	Germany	4,273,935,855	3,265,951,086	486	+ 43	165	2,338	1840
444	**Union Bank of Norway Ltd., Oslo**	Norway	4,267,416,000u	1,293,376,229u	896	+452	111	2,293	1985
445	**BancOhio National Bank, Columbus**	United States	4,263,842,000	4,444,193,000	367		123	3,554	1979
446	**Banque Internationale pour l'Afrique Occidentale, Paris**	France	4,253,792,998s	3,364,186,000s	472	+ 26	64	8,000	1853
447	**National Australia Savings Bank Ltd., Melbourne (e)**	Australia	4,238,540,957t	4,004,750,000t	403		N.A.	N.A.	1962
448	**Washington Mutual Savings Bank, Seattle**	United States	4,238,083,000	3,558,357,000	454	+6	54	1,225	1889
449	**Peoples Bank, Bridgeport, Conn.**	United States	4,235,914,000	3,876,103,000	419		63	1,543	1842
450	**Chiba Kogyo Bank, Ltd.(e)**	Japan	4,221,562,698	3,405,478,210	467	+ 17	71	1,879	1952
451	**Shawmut Bank of Boston NA**	United States	4,221,447,000	3,383,566,000	470	+ 19	173	2,895	1836
452	**Yamagata Bank, Ltd. (e)**	Japan	4,218,726,960	3,439,430,725	463	+ 11	83	1,920	1881
453	**Miyazaki Bank, Ltd. (e)**	Japan	4,211,168,076	3,397,802,095	468	+ 15	96	1,767	1932
454	**Commercial Bank of Greece, Athens**	Greece	4,207,874,607	3,674,478,009u	440		265	6,778	1907
455	**Hambros Bank Ltd., London**	United Kingdom	4,194,790,823	3,334,432,090s	479	+ 24	5	1,207	1912
456	**Nedbank Ltd., Johannesburg(e)**	South Africa	4,174,625,560	6,685,819,998s	245		232	7,516	1888
457	**Hill, Samuel & Co., Ltd., London**	United Kingdom	4,164,212,000s	3,322,418,000s	480	+ 23	7	1,386	1831
458	**Stadtsparkasse Munchen, Munich**	Germany	4,163,344,592	2,963,977,576	516	+ 58	112	2,570	1824
459	**South Carolina National Bank, Columbia**	United States	4,144,955,000	3,975,846,000	407		160	3,384	1834
460	**Banco Popular de Puerto Rico, San Juan**	United States	4,131,806,387	3,514,794,423	458		127	3,800	1893
461	**Michinoku Bank, Ltd., Hirosaki(e)**	Japan	4,114,632,708	3,415,688,700	466	+5	101	2,241	1921
462	**American Security Bank NA, Washington, D.C.**	United States	4,096,285,000	3,992,076,000	405		N.A.	1,510	1889
463	**First National Bank of Maryland, Baltimore**	United States	4,075,748,000	3,682,240,000	438		181	3,027#	1865
464	**First Florida Bank NA, Tampa**	United States	4,059,031,000	2,357,937,000	620	+156	115	3,287	1883
465	**Chase Lincoln First Bank NA, Rochester, N.Y.**	United States	4,050,464,000	4,125,948,000	391		109	3,264#	1979
466	**Skopbank, Helsinki**	Finland	4,048,750,077s	2,751,169,855s	540	+ 74	1,304	1,349	1908
467	**Perpetual American Bank, FSB, McLean, Va.**	United States	4,048,088,492	3,798,901,289	428		56	1,144	1881
468	**Clydesdale Bank Plc, Glasgow**	United Kingdom	4,039,721,280st	2,908,462,476st	523	+ 55	370	7,000	1838
469	**State Bank of New South Wales, Sydney (f)**	Australia	4,036,750,000s	3,929,579,007	414		263	5,770	1933
470	**Philippine National Bank, Manila**	Philippines	4,036,315,803	4,247,118,537u	383		188	6,413	1916
471	**Bank of New Zealand, Ltd., Wellington (g)**	New Zealand	4,021,017,285s	4,441,107,304	368		408	7,773	1861
472	**Kreissparkasse Koeln, Cologne**	Germany	4,019,772,314	2,844,735,332	531	+ 59	124	2,461	1855
473	**Bank of Saga, Ltd.(e)**	Japan	4,015,987,884	3,250,581,265	489	+ 16	98	1,796	1882
474	**Volkskas, Ltd., Pretoria**	South Africa	4,008,763,152	3,125,625,710s	504	+ 30	288	11,646	1934
475	**BFG Luxembourg**	Luxembourg	4,004,171,516st	3,433,084,340st	465		0	56	1973
476	**Thai Farmers Bank, Bangkok**	Thailand	4,004,037,422	3,562,687,830	453		278	10,463	1945
477	**Bank of the Ryukyus, Ltd., Naha (e)**	Japan	4,003,682,724	3,337,747,545	476		74	1,950	1984
478	**Banque Cantonale de St. Gall**	Switzerland	3,998,940,192	2,927,761,920	521	+ 43	N.A.	N.A.	1868
479	**Syndicate Bank, Manipal**	India	3,987,320,000	3,344,599,773	474		N.A.	35,382	1925
480	**Bank fuer Handel und Industrie, Berlin**	Germany	3,984,855,420tu	2,997,530,806tu	512	+ 32	79	1,870	1949
481	**Cassa di Risparmio di Genova e Imperia, Genoa**	Italy	3,948,774,785	3,137,441,074	503	+ 22	125	2,697	1846
482	**Barnett Bank of South Florida NA, Miami**	United States	3,930,073,000	3,042,326,000	509	+ 27	73	2,856	1933
483	**International Commercial Bank of China, Taipei**	Taiwan	3,924,905,117u	3,341,817,901u	475		32	2,013	1912
484	**Arizona Bank, Phoenix**	United States	3,922,136,000	3,233,800,000	492	+8	101	2,600	1902
485	**Morgan Grenfell & Co. Ltd., London**	United Kingdom	3,906,270,720	3,167,821,480u	501	+ 16	N.A.	1,144	1838
486	**Mercantile Trust Co. NA, St. Louis, Mo.**	United States	3,893,928,000	3,658,367,000	442		3	2,108	1855
487	**Caja de Ahorros y Monte de Piedad de Barcelona**	Spain	3,888,891,500	3,165,461,188	502	+ 15	N.A.	N.A.	1844
488	**Montagu (Samuel) & Co., Ltd., London**	United Kingdom	3,877,234,560st	3,307,999,196st	482		2	1,274	1853
489	**First Wisconsin National Bank, Milwaukee**	United States	3,854,185,000	3,733,972,000	433		20	2,252	1863
490	**American Fletcher Nat'l Bank & Trust Co., Indianapolis**	United States	3,837,322,000	3,248,069,000	490		65	1,839	1839
491	**Saudi American Bank, Riyadh**	Saudi Arabia	3,820,800,165	3,788,570,100	429		30	1,450	1980
492	**Vojvodjanska Banka-Udruzena Banka, Novi Sad**	Yugoslavia	3,817,314,201	3,375,042,442	471		18	5,928	1978
493	**Sparkasse in Bremen**	Germany	3,806,023,529u	2,898,429,603u	525	+ 32	87	2,341	1825
494	**Landesbank Saar-Girozentrale, Saarbrucken**	Germany	3,803,300,407u	2,886,806,308u	526	+ 32	0	617	1941
495	**American National Bank & Trust Co., Chicago**	United States	3,764,968,000	3,396,711,000	469		7	1,700	1928
496	**Banca della Svizzera Italiana, Lugano**	Switzerland	3,762,495,965s	2,938,040,163s	518	+ 22	38	1,609	1873
497	**American Bank & Trust Co., Reading, Pa.**	United States	3,758,498,000	3,070,750,000	508	+ 11	85	2,203#	1932
498	**Banco di Sardegna, Sassari**	Italy	3,741,135,600s	2,873,606,580s	528	+ 30	72	2,429	1955
499	**Indiana National Bank, Indianapolis**	United States	3,740,291,000	3,233,108,000	493		54	2,173	1834
500	**Credito Varesino, Varese**	Italy	3,738,747,196t	2,431,601,701t	599	+ 99	64	1,533	1898

(a) — Consolidated data, if available, are used for all banks that own over 50% of other banks. The consolidation includes only those affiliates in which ownership exceeds 50%. Assets exclude contra accounts and contingent liabilities and, for foreign banks, are converted at New York cable rate prevailing on date of bank's figures. Unless otherwise noted after the name ofthe bank, all figures are for fiscal year after 9/30/85. **(c)** — Latest figures are for a different date than previous year. **(d)** — Or date one year prior to latest figures unless otherwise noted aftername of bank. **(e)** — Data are for 9/30/85. **(f)** — Data are for 6/30/85. **(g)** — Latest data are prior to 6/30/85. **(h)** — A subsidiary of Compagnie Financiere de Credit Industriel et Commercial. **(q)** — Subsidiary Compagnie Financiere de Paribas, Paris, a financial holding company. **s)** — Consolidated data. **(t)** — Figures are included in the consolidated figures of parent bank. For that reason, the data for the bank are not included in the aggregate data totals for the Top 500 Banks. **(u)** — Data are not consolidated for affilietes more than 50% owned. **(w)** — Member of the Al UBAF Banking Group, Neuilly, France, under whose name the seven UBAF banks operate in the international financial markets. **(#)** — Average number of employees. **N.A.** — Not available.

The Top Banking Companies in the World

Bank Holding Companies, Commercial Banks, and Savings Banks with Assets of More Than $25 Billion

Ranked by Assets on 12/31/85 (In Millions of Dollars)

Compiled by American Banker Copyright 1986

Rank 12/85	Name of Banking Company	Country	Total Assets 12/31/85	Total Assets 12/31/84	Rank 12/84	Gain in Rank	Name of Holding Company's Lead Bank (Name of Non-U.S. Bank's Top U.S. Bank Subsidiary)	Rank Among Top World Banks (a) Deposits	Rank Among Top World Banks (a) Assets
1	**Citicorp, New York**	United States	167,201	142,732	1		Citibank NA, New York	8	5
2	**Dai-Ichi Kangyo Bank Ltd., Tokyo**	Japan (e)	158,265	118,546	2		(Dai-Ichi Kangyo Bank of Calif. Los Angeles)	...	...
3	**Fuji Bank,Ltd.,Tokyo**	Japan (e)	142,674	114,599	3		(Fuji Bank & Trust Co., New York)	579	620
4	**Sumitomo Bank Ltd., Osaka**	Japan (e)	135,908	112,215	5	+1	(Sumitomo Bank of Calif., San Francisco)	525	581
5	**Mitsubishi Bank Ltd., Tokyo**	Japan (e)	133,450	110,203	6	+ 1	(Bank of California NA, San Francisco)	559	526
6	**Banque Nationale de Paris**	France	123,772	97,806	8	+ 2	(Bank of the West, San Francisco)	958	974
7	**Credit Agricole Mutuel, Paris**	France (s)	123,581	91,323	9	+ 2	....	14	7
8	**Sanwa Bank Ltd., Osaka**	Japan (e,t)	123,481	98,794	7		(Golden State Sanwa Bank, San Francisco)	862	885
9	**BankAmerica Corp., San Francisco**	United States	114,751	113,710	4		Bank of America NT & SA, San Francisco	12	13
10	**Credit Lyonnais, Paris**	France	112,084	89,409	10		....	7	9
11	**Norinchukin Bank, Tokyo**	Japan (e)	106,336	82,720	13	+ 2	....	9	10
12	**National Westminster Bank Plc, London**	United Kingdom	104,354	82,674	14	+ 2	(National Westminster Bank USA, New York)	202	212
13	**Industrial Bank of Japan, Ltd., Tokyo**	Japan (e)	103,165	81,356	16	+ 3	(Industrial Bk of Japan Tr. Co., New York)	584	579
14	**Societe Generale, Paris**	France	98,175	86,089	11		....	15	14
15	**Deutsche Bank, Frankfurt**	Germany	96,390	73,009	20	+ 5	....	13	15
16	**Barclays Plc, London**	United Kingdom	93,878	85,108	12		(Barclays Bank of New York NA)	755	767
17	**Tokai Bank Ltd., Nagoya**	Japan (e)	90,770	75,746	17		(Tokai Bank of Calif., Los Angeles)	...	...
18	**Mitsui Bank, Ltd., Tokyo**	Japan (e)	88,841	73,275	18		(Mitsui Manufacturers Bank, Los Angeles)	735	790
19	**Chase Manhattan Corp., New York**	United States	84,865	81,632	15		Chase Manhattan Bank NA, New York	28	25
20	**Midland Bank Plc, London**	United Kingdom	83,627	71,074	21	+ 1	(Crocker National Bank, San Francisco†)	115	114
21	**Mitsubishi Trust & Banking Corp., Tokyo**	Japan (e,u)	80,574	61,394	26	+ 5	....	21	20
22	**Sumitomo Trust & Banking Co., Ltd., Osaka**	Japan (e,u)	79,216	57,775	30	+ 8	....	22	21
23	**Long-Term Credit Bank of Japan Ltd., Tokyo**	Japan (e,u)	79,184	65,149	23		....	23	22
24	**Bank of Tokyo, Ltd.**	Japan (e)	78,495	65,852	22		Bank of Tokyo Trust Co., New York)	304	343
25	**Dresdner Bank, Frankfurt**	Germany	76,913	54,972	34	+ 9	....	19	24
26	**Taiyo Kobe Bank, Ltd., Kobe**	Japan (e,u)	74,785	58,430	29	+ 3	....	29	26
27	**American Express Co., New York**	United States	74,777	61,848	25		American Express Bank Ltd., New York	141	136
28	**Manufacturers Hanover Corp., New York**	United States	74,359	73,062	19		Manufacturers Hanover Trust Co., New York	40	36
29	**Compagnie Financiere de Paribas, Paris**	France	73,312	55,520	32	+ 3	Banque Paribas, Paris	81	77
30	**Mitsui Trust & Banking Co., Ltd., Tokyo**	Japan (e,u)	73,099	54,437	35	+ 5	....	25	27
31	**Hongkong & Shanghai Banking Corp.**	Hong Kong	68,955	59,645	28		(Marine Midland Bank NA, Buffalo, N.Y.)	102	101
32	**Union Bank of Switzerland, Zurich**	Switzerland (u)	67,774	50,316	38	+ 6	....	30	29
33	**J.P. Morgan & Co., Inc., New York**	United States	67,611	61,214	27		Morgan Guaranty Trust Co., New York	47	32
34	**Royal Bank of Canada, Montreal**	Canada	67,219	64,350	24		(Royal Bank & Trust Co., New York)	...	..
35	**Daiwa Bank, Ltd., Osaka**	Japan (e,u)	67,102	51,673	36	+ 1	(Daiwa Trust Co., New York)	...	...
36	**Sears, Roebuck & Co., Inc., Chicago**	United States	66,417	57,073	31		Sears Savings Bank, Los Angeles	310	314
37	**Lloyds Bank Plc, London**	United Kingdom	63,084	50,874	37		(Lloyds Bank California, Los Angeles)	553	566
38	**Yasuda Trust & Banking Co., Ltd., Tokyo**	Japan (e,u)	62,918	46,037	44	+ 6	....	35	34
39	**Swiss Bank Corp., Basle**	Switzerland (u)	62,175	45,706	45	+ 6	....	33	35
40	**Banca Nazionale del Lavoro, Rome**	Italy	59,323	46,952	42	+ 2	....	38	37
41	**Banco do Brasil, Brasilia**	Brazil	58,241	48,628	41		....	86	38
42	**Westdeutsche Landesbank Girozentrale, Duesseldorf**	Germany	58,042	44,659	47	+ 5	....	34	39
43	**Bank of Montreal**	Canada	57,205	55,388	33		(Harris Trust & Savings Bank, Chicago)	278	259
44	**Commerzbank, Duesseldorf**	Germany	56,068	38,729	55	+11	....	36	41
45	**Chemical New York Corp.,**	United States	54,381	49,808	39		Chemical Bank, New York	56	43
46	**Bayerische Vereinsbank, Munich**	Germany	54,110	39,191	54	+ 9	....	39	42
47	**Security Pacific Corp., Los Angeles, Calif.**	United States	52,285	44,835	46		Security Pacific National Bank, Los Angeles	62	56
48	**Algemene Bank Nederland, Amsterdam**	Netherlands	51,236	41,160	51	+ 3	(LaSalle National Bank, Chicago)	968	884
49	**Canadian Imperial Bank of Commerce, Totonto**	Canada	51,126	49,425	40		(Calif. Canadian Bank, San Francisco)	...	...
50	**Nippon Credit Bank., Ltd., Tokyo**	Japan (e,u)	50,038	40,535	52	+ 2	....	44	46
51	**Kyowa Bank, Ltd., Tokyo**	Japan (e,t)	48,325	36,719	57	+ 6	(Kyowa Bank of Calif., Los Angeles)	...	...
52	**Amsterdam-Rotterdam Bank, Amsterdam**	Netherlands	48,188	34,965	62	+10	....	50	48
53	**Bankers Trust New York Corp.**	United States	48,074	42,670	49		Bankers Trust Co., New York	67	50
54	**First Interstate Bancorp., Los Angeles**	United States	48,036	44,095	48		First Interstate Bank of Calif., Los Angeles	105	109
55	**Toyo Trust & Banking Co., Ltd., Tokyo**	Japan (e,u)	48,012	33,781	65	+10	....	45	49
56	**Rabobank Nederland, Utrecht**	Netherlands	47,428	35,677	60	+ 4	....	54	51
57	**Banca Commerciale Italiana, Milan**	Italy	46,562	35,886	59	+ 2	(Long Island Tr. Co. NA, Garden City, N.Y.)	841	870
58	**Bayerische Hypotheken-und Wechsel-Bank, Munich**	Germany	46,033	33,199	66	+ 8	....	42	53
59	**Shoko Chukin Bank, Tokyo**	Japan (e)	45,389	36,573	58		....	48	54
60	**Banco Espanol de Credito, Madrid**	Spain	44,560	46,354	43		....	92	55
61	**Saitama Bank Ltd., Urawa**	Japan (e)	43,173	34,709	64	+ 3	....	55	57
62	**Credit Suisse, Zurich**	Switzerland(u)	43,090	32,267	68	+ 6	....	53	58
63	**Bank of Nova Scotia, Toronto**	Canada	42,693	42,371	50		(Scotiabank de Puerto Rico, San Juan)	...	...
64	**Istituto Bancario San Paolo di Torino, Turin**	Italy	42,483	34,939	63		(First Los Angeles Bank)	...	...
65	**Deutsche Genossenschaftsbank, Frankfurt**	Germany	42,247	26,151	86	+21	....	76	61
66	**Bayerische Landesbank Girozentrale, Munich**	Germany (u)	42,137	32,369	67		....	49	62
67	**Standard Chartered Plc, London**	United Kingdom	41,520	39,836	53		Standard Chartered Bank, London (Union Bank, Los Angeles)	57 219	63 207
68	**Compagnie Financiere de Suez, Paris**	France	40,001	27,152	83	+15	Banque Indosuez, Paris	89	75
69	**Monte dei Paschi di Siena**	Italy	39,625	30,240	73	+ 4	....	60	64
70	**Cassa di Risparmio delle Provinvie Lombarde, Milan**	Italy	39,604	30,977	70		....	69	65
71	**Banco di Roma, Rome**	Italy	38,806	27,606	81	+ 10	(Banco di Roma (Chicago))	...	...
72	**First Chicago Corp.**	United States	38,042	38,729	56		First National Bank, Chicago	80	78
73	**Norddeutsche Landesbank Girozentrale, Hannover**	Germany	37,880	27,865	79	+ 6	....	64	67
74	**Credito Italiano, Milan**	Italy	37,484	30,371	71		....	59	68
75	**Hokkaido Takushoku Bank Ltd., Sapporo**	Japan (e,u)	35,979	29,592	75		....	72	69
76	**Compagnie Financiere de Credit Industriel et Commercial, Paris**	France	35,472	27,575	82	+ 6	Credit Industrial et Commercial, Paris	145	148
77	**Bank of Yokohama, Ltd.**	Japan (e)	34,848	28,576	77		....	71	71
78	**Toronto Dominion Bank**	Canada	34,758	35,414	61		(Toronto Dominion B&T Co., New York)	...	...
79	**Societe Generale de Banque, Brussels**	Belgium	34,664	26,655	84	+ 5	....	63	73
80	**Bank Melli Iran, Tehran**	Iran	33,346	31,000	69		....	78	74
81	**Rafidain Bank, Baghdad**	Iraq	33,215	28,815	76		....	68	76
82	**Zenshinren Bank, Tokyo**	Japan (e)	32,105	23,205	..		....	70	79
83	**Wespac Banking Corp., Sydney**	Australia (e)	31,678	30,268	72		....	83	80
84	**State Bank of India, Bombay**	India (t)	31,632	24,719	..		....	75	81
85	**Mellon Bank Corp. Pittsburgh**	United States	31,170	27,931	78		Mellon Bank NA, Pittsburgh	121	95
86	**Group des Banques Popularies, Paris**	France	30,435	20,050	..		....	88	82
87	**Banco di Napoli, Naples**	Italy (u)	30,345	22,298	..		....	73	83
88	**Continental Illinois Corp., Chicago**	United States	29,890	29,926	74		Continental Illinois NB&T Co., Chicago	95	84
89	**Wells Fargo & Co., San Francisco**	United States	29,175	27,758	80		Wells Fargo Bank NA, San Francisco	91	96
90	**Chuo Trust & Banking Co., Ltd., Tokyo**	Japan (e,u)	29,024	20,571	..		....	74	85
91	**Bank of Boston Corp.**	United States	27,639	21,043	..		First National Bank, Boston	118	110
92	**Banque Bruxelles Lambert, Brussels**	Belgium (e)	27,034	20,924	..		....	79	86
93	**Australia & New Zealand Banking Group, Ltd., Melbourne**	Australia (e)	26,774	26,635	85		....	82	87
94	**Banco di Santo Spirito, Rome**	Italy	26,084	9,359	..		....	140	88
95	**Bank fuer Gemeinwirtschaft, Frankfurt**	Germany	26,005	18,729	..		....	77	89
96	**Kredietbank International Group, Brussels**	Belgium (c)	25,318	19,041	..		....	85	90
97	**Nederlandsche Middenstandsbank, Amsterdam**	Netherlands	25,268	19,137	..		....	87	91

Included in this listing are bank holding companies, commercial banks, and savings banks with total assets— excluding contra accounts and contingent iiabilities— of $25 billion or more on Dec. 31, 1985, or nearest fiscal yearend. The Total assets of foreign banks are converted into dollars using the New York cable rate prevailing on Dec. 31, 1985, or date of figures. Unless otherwise noted after the name of the country the data are consolidated to include subsidiaries more than 50% owned and are for fiscal year ending after 9/30/85. **(a)** — Holding companies are excluded from the listings of the top world banks. For the holding companies in this listing, the ranks shown are for their respective lead banks. For non-U.S. banks that own U.S. banks, the ranks shown are for their top U.S. bank subsidiary that was ranked among the top banks in the world. **(c)** — Latest figures are for a different date than previous year. **(e)** — Data are for Sept. 30, 1985. **(s)** — The 1984 data were consolidated to include subsidiaries more than 50% owned, but 1985 data were unconsolidated. **(t)** — The 1985 data were consolidated to include subsidiaries more then 50% owned, but 1984 data were unconsolidated. **(u)** — All data for both 1985 and 1984 were not consoliated to include subsidiaries more than 50% owned. **(†)** — Midland sold Crocker National Corp., parent of Crocker National Bank, to Wells Fargo & Co., San Francisco, 2/86.

Alphabetical Listing of the Top 500 Banks

With Asset and Deposit Ranks on Dec. 31, 1985

Compiled by American Banker Copyright 1986

		Asset Rank 12/31/85	Deposit Rank 12/31/85
A			
Akita Bank, Ltd.	Japan	390	357
Alahli Bank of Kuwait	Kuwait	367	322
Algemene Bank Nederland, Amsterdam	Netherlands	44	43
Allied Bank of Texas, Houston	United States	395	445
Allied Irish Banks Ltd., Dublin	Ireland	176	165
AmSouth Bank NA, Birmingham, Ala.	United States	373	410
AmeriTrust Co. NA, Cleveland	United States	258	298
American Bank & Trust Co., Reading, Pa.	United States	497	496
American Express Bank Ltd. New York	United States	136	141
American Fletcher Nat'l Bank & Trust Co., Indianapolis	United States	490	502
American National Bank & Trust Co., Chicago	United States	495	509
American Security Bank NA, Washington, D.C.	United States	462	472
Amsterdam-Rotterdam Bank, Amsterdam	Netherlands	48	50
Anchor Savings Bank FSB, Northport, N.Y.	United States	297	262
Andelsbanken-Danebank, Copenhagen	Denmark	417	404
Aomori Bank, Ltd.	Japan	402	366
Arab Bank Ltd., Amman	Jordan	159	146
Arab Banking Corp., Manama	Bahrain	150	151
Arizona Bank, Phoenix	United States	484	460
Ashikaga Bank, Ltd., Utsunomiya	Japan	124	114
Atlantic National Bank of Florida, Jacksonville	United States	424	462
Australia & New Zealand Banking Group, Ltd., Melbourne	Australia	87	82
Awa Bank, Ltd., Tokushima	Japan	332	304
B			
BFG Luxembourg	Luxembourg	475	430
Baden-Wuerttembergische Bank, Stuttgart	Germany	432	372
Badische Kommunale Landesbank-Girozentrale, Mannheim	Germany	189	159
BancOhio National Bank, Columbus	United States	445	448
Banca Cattolica del Veneto, Vicenza	Italy	396	435
Banca Commerciale Italiana, Milan	Italy	52	46
Banca Nazionale del Lavoro, Rome	Italy	37	38
Banca Nazionale dell'Agricoltura, Rome	Italy	122	119
Banca Popolare di Bergamo	Italy	354	439
Banca Popolare di Milano, Milan	Italy	160	187
Banca Popolare di Novara	Italy	166	167
Banca Provinciale Lombarda, Bergamo	Italy	404	427
Banca Toscana, Florence	Italy	261	240
Banca della Svizzera Italiana, Lugano	Switzerland	496	463
Banco Brasileiro de Descontos, Osasco	Brazil	187	247
Banco Central, Madrid	Spain	97	90
Banco Espanol de Credito, Madrid	Spain	55	92
Banco Exterior de Espana, Madrid	Spain	123	112
Banco Hispano-Americano, Madrid	Spain	113	103
Banco Itau, Sao Paulo	Brazil	310	408
Banco Lariano, Como	Italy	408	443
Banco Nacional de Mexico, Mexico City	Mexico	220	230
Banco Pinto & Sotto Mayor, Lisbon	Portugal	439	438
Banco Popular Espanol, Madrid	Spain	195	183
Banco Popular de Puerto Rico, San Juan	United States	460	453
Banco Portugues do Atlantico, Oporto	Portugal	385	375
Banco de Bilbao	Spain	118	110
Banco de Chile, Santiago	Chile	388	0
Banco de Santander	Spain	135	129
Banco de Vizcaya, Bilbao	Spain	130	126
Banco de la Nacion Argentina, Buenos Aires	Argentina	221	389
Banco del Estado de Chile, Santiago	Chile	368	835
Banco di Napoli, Naples	Italy	83	73
Banco di Roma, Rome	Italy	66	66
Banco di Santo Spirito, Rome	Italy	88	140
Banco di Sardegna, Sassari	Italy	498	470
Banco di Sicilia, Palermo	Italy	115	116
Banco do Brasil, Brasilia	Brazil	38	86
Banco do Estado de Sao Paulo	Brazil	293	505
Bancomer, Mexico City	Mexico	246	271
Bangkok Bank, Ltd.	Thailand	193	208
Bank Bumi Daya, Jakarta	Indonesia	371	314
Bank Dagang Negara, Jakarta	Indonesia	411	362
Bank Hapoalim, Tel-Aviv	Israel	100	113
Bank Leu, Ltd., Zurich	Switzerland	303	281
Bank Leumi le-Israel, Tel-Aviv	Israel	99	94
Bank Mees & Hope, Amsterdam	Netherlands	300	394
Bank Melli Iran, Tehran	Iran	74	78
Bank Negara Indonesia 1946, Jakarta	Indonesia	255	215
Bank Rakyat Indonesia, Jakarta	Indonesia	372	743
Bank Saderat Iran, Tehran	Iran	126	125
Bank fuer Arbeit und Wirtschaft, Vienna	Austria	213	173
Bank fuer Gemeinwirtschaft, Frankfurt	Germany	89	77
Bank fuer Handel und Industrie, Berlin	Germany	480	413
Bank of America NT&SA, San Francisco	United States	13	12
Bank of Baroda, Bombay	India	342	296
Bank of Communications, Taipei	Taiwan	351	405
Bank of Credit & Comm Int'l (Overseas) Ltd., Georgetown	Cayman Islands	286	250
Bank of Credit & Commerce International, Luxembourg	Luxembourg	344	299
Bank of Fukuoka, Ltd.	Japan	131	120
Bank of Hawaii, Honolulu	United States	442	400
Bank of Hiroshima, Ltd.	Japan	140	133
Bank of India, Bombay	India	282	238
Bank of Ireland, Dublin	Ireland	215	200
Bank of Kyoto, Ltd.	Japan	197	180
Bank of Montreal	Canada	40	37
Bank of New England NA, Boston	United States	321	318
Bank of New York	United States	125	136
Bank of New Zealand, Ltd., Wellington	New Zealand	471	426
Bank of Nova Scotia, Toronto	Canada	59	52
Bank of Osaka, Ltd.	Japan	349	313
Bank of Saga, Ltd.	Japan	473	431
Bank of Scotland, Edinburgh	United Kingdom	164	158
Bank of Seoul	Korea	139	147
Bank of Taiwan, Taipei	Taiwan	165	156
Bank of Tokyo Trust Co., New York	United States	376	332
Bank of Tokyo, Ltd.	Japan	23	24
Bank of Virginia, Richmond	United States	379	419
Bank of Yokohama, Ltd.	Japan	71	71
Bank of the Ryukyus, Ltd., Naha	Japan	477	434
Bankers Trust Co., New York	United States	50	67
Banque Bruxelles Lambert, Brussels	Belgium	86	79
Banque Cantonale Vaudoise, Lausanne	Switzerland	434	392
Banque Cantonale de Berne	Switzerland	409	353
Banque Cantonale de St. Gall	Switzerland	478	420
Banque Cantonale de Zurich	Switzerland	147	137
Banque Commerciale pour l'Europe du Nord, Paris	France	356	290
Banque Francaise du Commerce Exterieur, Paris	France	94	148
Banque Generale du Luxembourg	Luxembourg	361	326
Banque Indosuez, Paris	France	75	89
Banque Internationale a Luxembourg	Luxembourg	331	291
Banque Internationale pour l'Afrique Occidentale, Paris	France	446	530
Banque Nationale de Paris	France	6	5
Banque Paribas Belgique, Brussels (q)	Belgium	441	393
Banque Paribas, Paris	France	77	81
Banque Populaire Suisse, Berne	Switzerland	156	144
Banque Regionale d'Escompte et de Depots, Vincennes	France	437	486
Banque Worms, Paris	France	339	339
Banque de l'Union Europeenne, Paris	France	397	330
Banque du Caire, Cairo	Egypt	384	415
Barclays National Bank Ltd., Johannesburg	South Africa	266	226
Barclays Plc, London	United Kingdom	16	16
Barnett Bank of South Florida NA, Miami	United States	482	428
Bayerische Hypotheken-und Wechsel-Bank, Munich	Germany	53	42
Bayerische Landesbank Girozentrale, Munich	Germany	62	49
Bayerische Vereinsbank, Munich	Germany	42	39
Bergen Bank	Norway	294	280
Berliner Bank, Berlin	Germany	174	154
Berliner Handels und-Frankfurter Bank, Frankfurt	Germany	179	237
Bikuben, Copenhagen	Denmark	412	418
Bowery Savings Bank, New York	United States	333	303
Bremer Landesbank Kreditanstalt Oldenburg, Bremen	Germany	190	172
C			
C.O.B.-Caisse d'Epargne Privee, Brussels	Belgium	378	337
Caisse Centrale des Banques Populaires, Paris	France	172	188
Caisse Generale d'Epargne et de Retraite, Brussels	Belgium	105	97
Caisse d'Epargne de Paris	France	257	246
Caisse d'Epargne de l'Etat, Luxembourg	Luxembourg	389	328
Caixa Geral de Depositos, Lisbon	Portugal	239	235
Caja de Ahorros y Monte de Piedad de Barcelona	Spain	487	475
Caja de Ahorros y Monte de Piedad de Madrid	Spain	253	256
Caja de Pensiones para la Vejez, Barcelona	Spain	191	178
California First Bank, San Francisco	United States	358	324
Canadian Imperial Bank of Commerce, Toronto	Canada	45	41
Canara Bank, Bangalore	India	343	327
Cassa di Risparmio V.E. per le Provincie Siciliane, Palermo	Italy	304	402
Cassa di Risparmio delle Provincie Lombarde, Milan	Italy	65	69
Cassa di Risparmio di Firenze, Florence	Italy	403	417
Cassa di Risparmio di Genova e Imperia, Genoa	Italy	481	467
Cassa di Risparmio di Roma, Rome	Italy	201	258
Cassa di Risparmio di Torino, Turin	Italy	214	212
Cassa di Risparmio di Verona, Vicenza & Belluno, Verona	Italy	330	341
Central Bank of India, Bombay	India	341	301
Centrale Raiffeisenkas van Belgische Boerenbond, Leuven	Belgium	319	283
Chang Hwa Commercial Bank, Ltd., Taichung	Taiwan	309	294
Chase Lincoln First Bank NA, Rochester, N.Y.	United States	465	457
Chase Manhattan Bank (USA) NA, Wilmington, Del.	United States	418	879
Chase Manhattan Bank NA, New York	United States	25	28
Chemical Bank, New York	United States	43	56
Chiba Bank, Ltd.	Japan	111	101
Chiba Kogyo Bank, Ltd.	Japan	450	409
Chiba Sogo Bank, Ltd.	Japan	405	364
Cho-Heung Bank Ltd., Seoul	Korea	276	432
Christiania Bank og Kreditkasse, Oslo	Norway	198	179
Chugoku Bank, Ltd., Okayama	Japan	180	170
Chukyo Sogo Bank, Ltd., Nagoya	Japan	421	376
Chuo Sogo Bank, Ltd., Nagoya	Japan	347	307
Chuo Trust & Banking Co., Ltd., Tokyo	Japan	85	74
Citibank (New York) NA, Buffalo	United States	423	506
Citibank (South Dakota) NA, Sioux Falls	United States	235	652
Citibank NA, New York	United States	5	8
Citizens & Southern National Bank, Atlanta	United States	218	234
Clydesdale Bank Plc, Glasgow	United Kingdom	468	441
Comerica Bank-Detroit	United States	265	265
Commercial Bank of Greece, Athens	Greece	454	468
Commercial Bank of Korea Ltd., Seoul	Korea	248	391
Commercial Bank of Kuwait	Kuwait	340	293
Commercial Bank of Syria, Damascus	Syria	217	321
Commerzbank International, Luxembourg	Luxembourg	279	249
Commerzbank, Frankfurt	Germany	41	36
Commonwealth Bank of Australia, Sydney	Australia	199	204
Commonwealth Banking Corp., Sydney	Australia	106	106
Commonwealth Savings Bank of Australia, Sydney	Australia	225	199
Compagnie Luxembourgeoise de la Dresdner Banque	Luxembourg	211	184
Connecticut Bank & Trust Co. NA, Hartford	United States	254	251
Connecticut National Bank, Hartford	United States	275	276
Continental Bank of Canada, Toronto	Canada	419	520
Continental Illinois Nat'l Bank & Trust Co., Chicago	United States	84	95
Cooperative Bank of Taiwan, Taipei	Taiwan	171	182
Copenhagen Handelsbank	Denmark	138	134
Credit Agricole Mutuel, Paris	France	7	14
Credit Commercial de France, Paris	France	103	104
Credit Industriel et Commercial, Paris (h)	France	148	145
Credit Lyonnais Bank Nederland, Rotterdam	Netherlands	329	331
Credit Lyonnais, Paris	France	9	7

Alphabetical Listing of the Top 500 Banks

With Asset and Deposit Ranks on Dec. 31, 1985

Compiled by American Banker Copyright 1986

		Asset Rank 12/31/85	Deposit Rank 12/31/85
Credit Suisse, Zurich	Switzerland	58	53
Credit du Nord, Lille	France	154	153
Creditanstalt-Bankverein, Vienna	Austria	93	109
Credito Italiano, Milan	Italy	68	59
Credito Romagnolo, Bologna	Italy	178	279
Credito Varesino, Varese	Italy	500	626
Crocker National Bank, San Francisco	United States	114	115
CrossLand Savings FSB, Brooklyn, New York	United States	247	221
D			
Dai-Ichi Kangyo Bank Ltd., Tokyo	Japan	1	1
Dai-San Sogo Bank, Ltd., Matsuzaka	Japan	426	379
Daishi Bank, Ltd., Niigata	Japan	209	193
Daiwa Bank, Ltd., Osaka	Japan	31	31
Danske Bank, Copenhagen	Denmark	146	138
Danske Provinsbank, Aarhus	Denmark	394	369
Deutsche Bank Compagnie Financiere Luxembourg	Luxembourg	177	175
Deutsche Bank, Frankfurt	Germany	15	13
Deutsche Genossenschaftsbank, Frankfurt	Germany	61	76
Deutsche Girozentrale-Deutsche Kommunalbank, Frankfurt	Germany	143	123
Development Bank of Singapore Ltd.	Singapore	316	416
Dime Savings Bank of New York FSB	United States	241	227
Dollar-Dry Dock Savings Bank, Bronx, New York	United States	398	345
Dresdner Bank, Frankfurt	Germany	24	19
E			
Ehime Sogo Bank, Ltd., Matsuyama	Japan	422	380
Eighteenth Bank, Ltd., Nagasaki	Japan	381	336
Empire of America FSB, Buffalo, N.Y.	United States	325	311
Erste Oesterreichische Spar-Casse, Vienna	Austria	274	239
European American Bank, New York	United States	296	319
F			
Fidelity Bank NA, Malvern, Pa.	United States	289	288
First Bank Minneapolis	United States	227	285
First Bank of Nigeria Ltd., Lagos	Nigeria	359	354
First City National Bank, Houston	United States	236	277
First Commercial Bank, Taipei	Taiwan	188	213
First Fidelity Bank NA, Newark, N.J.	United States	245	241
First Florida Bank NA, Tampa	United States	464	461
First Interstate Bank of Arizona NA, Phoenix	United States	317	295
First Interstate Bank of California, Los Angeles	United States	109	105
First Interstate Bank of Oregon NA, Portland	United States	357	373
First National Bank of Maryland, Baltimore	United States	463	476
First National Bank, Atlanta	United States	267	305
First National Bank, Boston	United States	110	118
First National Bank, Chicago	United States	78	80
First National Bank, St. Paul, Minn.	United States	360	474
First Pennsylvania Bank NA, Philadelphia	United States	337	398
First Tennessee Bank NA, Memphis	United States	365	397
First Union National Bank, Charlotte, N.C.	United States	157	229
First Wisconsin National Bank, Milwaukee	United States	489	501
Fleet National Bank, Providence, R.I.	United States	336	387
Florida National Bank, Jacksonville	United States	328	308
Fuji Bank, Ltd., Tokyo	Japan	2	2
Fukui Bank, Ltd.	Japan	299	275
Fukuoka Sogo Bank, Ltd.	Japan	281	254
Fukutoku Sogo Bank, Ltd., Osaka	Japan	327	282
G			
Genossenschaftliche Zentralbank, Stuttgart	Germany	346	297
Genossenschaftliche Zentralbank, Vienna	Austria	232	198
Girozentrale und Bank der Osterreichischen Sparkassen, Vienna	Austria	145	142
Goldome FSB, Buffalo, N.Y.	United States	167	164
Gotabanken, Goteborg	Sweden	324	363
Great American First Savings Bank, San Diego, Calif.	United States	240	260
Grindlays Bank Plc., London	United Kingdom	243	222
Groupe Des Banques Populaires, Paris	France	82	88
Gulf Bank, Kuwait	Kuwait	307	269
Gulf International Bank B.S.C., Manama	Bahrain	251	225
Gunma Bank, Ltd., Maebashi	Japan	155	149
H			
Habib Bank Ltd., Karachi	Pakistan	377	342
Hachijuni Bank, Ltd., Nagano	Japan	142	135
Hambros Bank Ltd., London	United Kingdom	455	429
Hamburger Sparkasse, Hamburg	Germany	206	176
Hamburgische Landesbank-Girozentrale, Hamburg	Germany	144	128
Hang Seng Bank Ltd., Hong Kong	Hong Kong	229	196
Hanil Bank Ltd., Seoul	Korea	252	365
Harris Trust & Savings Bank, Chicago	United States	259	278
Heiwa Sogo Bank, Ltd., Tokyo	Japan	295	264
Hessische Landesbank-Girozentrale, Frankfurt	Germany	92	84
Higo Bank, Ltd., Kumamoto	Japan	271	242
Hill, Samuel & Co., Ltd., London	United Kingdom	457	450
Hiroshima Sogo Bank, Ltd.	Japan	366	329
Hokkaido Bank, Ltd., Sapporo	Japan	194	177
Hokkaido Takushoku Bank, Ltd., Sapporo	Japan	69	72
Hokkoku Bank, Ltd., Kanazawa	Japan	260	232
Hokuetsu Bank, Ltd., Nagaoka	Japan	387	347
Hokuriku Bank Ltd., Toyama	Japan	108	96
Hokuyo Sogo Bank, Ltd., Sapporo	Japan	410	368
Hongkong and Shanghai Banking Corp., Hong Kong	Hong Kong	28	27
Hua Nan Commercial Bank, Ltd., Taipei	Taiwan	268	244
Huntington National Bank, Columbus, Ohio	United States	318	316
Hyakugo Bank, Ltd., Tsu	Japan	250	224
Hyakujushi Bank, Ltd., Takamatsu	Japan	203	191
Hyogo Sogo Bank, Ltd., Kobe	Japan	233	209
I			
Indiana National Bank, Indianapolis	United States	499	504
Industrial Bank of Japan, Ltd., Tokyo	Japan	12	10
InterFirst Bank Dallas NA	United States	175	218
International Commercial Bank of China, Taipei	Taiwan	483	569
International Westminster Bank Plc, London	United Kingdom	70	58
Irving Trust Co., New York	United States	120	143
Israel Discount Bank, Ltd., Tel-Aviv	Israel	162	155
Istituto Bancario Italiano, Milan	Italy	391	385
Istituto Bancario San Paolo di Torino, Turin	Italy	60	61
Iwate Bank, Ltd., Morioka	Japan	380	355
Iyo Bank, Ltd., Matsuyama	Japan	192	181
J			
Joyo Bank, Ltd., Mito	Japan	117	107
Jugobanka-United Bank, Belgrade	Yugoslavia	284	381
Juroku Bank, Ltd., Gifu	Japan	202	186
Jyske Bank, Silkeborg	Denmark	427	411
K			
Kagoshima Bank, Ltd.	Japan	302	284
Kansallis-Osake Pankki, Helsinki	Finland	134	150
Kinki Sogo Bank, Ltd., Osaka	Japan	273	233
Kiyo Bank, Ltd., Wakayama	Japan	256	228
Kleinwort, Benson, Lonsdale Plc, London	United Kingdom	244	248
Kofuku Sogo Bank, Ltd., Osaka	Japan	311	274
Korea Exchange Bank, Seoul	Korea	132	286
Korea First Bank, Seoul	Korea	230	367
Kredietbank International Group, Brussels	Belgium	90	85
Kredietbank S.A. Luxembourgeoise, Luxembourg	Luxembourg	369	335
Kreissparkasse Koeln, Cologne	Germany	472	425
Kyowa Bank, Ltd., Tokyo	Japan	47	51
L			
Land Bank of Taiwan, Taipei	Taiwan	238	245
Landesbank Rheinland-Pfalz Girozentrale, Mainz	Germany	141	124
Landesbank Saar-Girozentrale, Saarbrucken	Germany	494	449
Landesbank Schleswig-Holstein Girozentrale, Kiel	Germany	168	152
Landesgirokasse, Stuttgart	Germany	298	266
Ljubljanska Banka, Ljubljana	Yugoslavia	280	370
Lloyds Bank Plc, London	United Kingdom	33	32
Lombard North Central Plc, London	United Kingdom	320	495
Long Island Savings Bank FSB, Syosset, N.Y.	United States	407	424
Long-Term Credit Bank of Japan Ltd., Tokyo	Japan	22	23
Luzerner Kantonalbank, Lucerne	Switzerland	438	390
M			
MBank Dallas NA	United States	264	268
MBank Houston NA	United States	386	452
Malayan Banking Berhad, Kuala Lumpur	Malaysia	291	270
Manufacturers Hanover Trust Co., New York	United States	36	40
Manufacturers National Bank, Detroit	United States	315	320
Marine Midland Bank NA, Buffalo, N.Y.	United States	101	102
Maryland National Bank, Baltimore	United States	287	312
Mellon Bank (East) NA, Philadelphia	United States	420	489
Mellon Bank NA, Pittsburgh	United States	95	121
MeraBank, FSB, Phoenix, Ariz.	United States	363	436
Mercantile Trust Co. NA, St. Louis, Mo.	United States	486	547
Michinoku Bank, Ltd., Hirosaki	Japan	461	412
Midland Bank Plc, London	United Kingdom	19	17
Mitsubishi Bank Ltd., Tokyo	Japan	4	4
Mitsubishi Trust & Banking Corp., Tokyo	Japan	20	21
Mitsui Bank, Ltd., Tokyo	Japan	18	20
Mitsui Trust & Banking Co., Ltd., Tokyo	Japan	27	25
Miyazaki Bank, Ltd.	Japan	453	423
Montagu (Samuel) & Co., Ltd., London	United Kingdom	488	421
Monte dei Paschi di Siena	Italy	64	60
Montreal City & District Savings Bank	Canada	425	374
Morgan Grenfell & Co. Ltd., London	United Kingdom	485	471
Morgan Guaranty Trust Co., New York	United States	32	47
Musashino Bank, Ltd., Omiya	Japan	364	323
N			
NCNB National Bank of Florida, Tampa	United States	350	351
NCNB National Bank of North Carolina, Charlotte	United States	163	192
Nagoya Sogo Bank, Ltd.	Japan	290	252
Nanto Bank, Ltd., Nara	Japan	207	185
Nassauische Sparkasse Wiesbaden, Wiesbaden	Germany	443	377
National Australia Bank Ltd, Melbourne	Australia	104	93
National Australia Savings Bank Ltd., Melbourne	Australia	447	396
National Bank of Abu Dhabi	United Arab Emirate	338	300
National Bank of Canada, Montreal	Canada	129	117
National Bank of Detroit	United States	153	174
National Bank of Dubai Ltd., Dubai	United Arab Emirate	374	350
National Bank of Egypt, Cairo	Egypt	208	207
National Bank of Greece, Athens	Greece	128	127
National Bank of Kuwait	Kuwait	223	194
National City Bank, Cleveland	United States	352	466
National Commercial Bank, Jeddah	Saudi Arabia	133	122
National Westminster Bank Plc, London	United Kingdom	11	11
National Westminster Bank USA, New York	United States	212	202
Nedbank Ltd., Johannesburg	South Africa	456	382
Nederlandsche Middenstandsbank, Amsterdam	Netherlands	91	87
Nederlandse Credietbank, Amsterdam	Netherlands	401	352
Nippon Credit Bank, Ltd., Tokyo	Japan	46	44
Nippon Trust & Banking Co., Ltd., Tokyo	Japan	161	161
Nishi-Nippon Sogo Bank, Ltd., Fukuoka	Japan	173	162
Norddeutsche Genossenschaftsbank, Hannover	Germany	308	273
Norddeutsche Landesbank Girozentrale, Hannover	Germany	67	64
Norinchukin Bank, Tokyo	Japan	10	9
Norske Creditbank, Oslo	Norway	158	168
Northern Trust Co., Chicago	United States	288	344
Norwest Bank Minneapolis NA	United States	306	360
Nuovo Banco Ambrosiano, Milan	Italy	185	219
O			
Oesterreichische Laenderbank, Vienna	Austria	151	132
Ogaki-Kyoritsu Bank, Ltd., Ogaki	Japan	277	255
Oita Bank, Ltd.	Japan	345	317
Oversea-Chinese Banking Corp., Ltd., Singapore	Singapore	430	437
P			
PSFS, Philadelphia	United States	121	130
Peoples Bank, Bridgeport, Conn.	United States	449	406

Dai-Ichi Kangyo Pushes Past Citicorp; Becomes No. 1 in World

➙ Continued from Page 1

today. Two major listings appear in today's edition. The first gives the top 500 commercial and savings banks in the world in total assets, less contra accounts and contingent liabilities, on Dec. 31, 1985. The second lists the top banks and bank holding companies by assets.

Part one of the survey, published Tuesday, listed the top 500 banks in deposits.

According to preliminary data reported by Dai-Ichi Kangyo Bank to the *American Banker*, yen-denominated assets totaled 36.8 trillion on March 31, up 7.6% from the Sept. 30 total of 34.2 trillion. This local currency gain coupled with the sharp gain in the yen over the period, enabled Dai-Ichi Kangyo to surge past Citicorp and become the first banking firm in the world with assets in excess of $200 billion.

The March 31, 1986, assets for Fuji Bank Ltd., Tokyo, were not available. Fuji Bank is the world's third largest banking firm, with assets of $143 billion on Sept. 30, 1985.

However, Sumitomo Bank Ltd., Osaka, the world's fourth largest banking company in assets, with $136 billion on Sept. 30, reported a 22.7% gain in its total assets to $167 billion on March 31. If Fuji Bank's dollar-denominated assets grew at a rate comparable to that of Sumitomo Bank, its March 31 assets would range from approximately $175.5 billion to $176.5 billion. Therefore, it is possible that Fuji Bank also may have moved past Citicorp on March 31.

The major reason for the decline in the dollar against the yen and most of the world's major currencies last year was the huge U.S. current account deficits of the past three years. In 1985, the deficit reached a record level. The large trade deficits were attributable to the strong appreciation of the dollar against all the major currencies of the world over that period.

The dollar's strength was destroying the industrial capabilities of the United States and was leading to U.S. congressional demands for protectionist legislation. Against this background, the finance ministers of the United States, France, Germany, Britain, and Japan — the Group of Five, or G-5, countries — met in New York on Sept. 22, 1985. They agreed to push down the dollar and "to cooperate more closely in fostering some further orderly appreciation of the main nondollar currencies."

In the 10 months since the G-5 meeting, the yen has appreciated by more than 38% vis-a-vis the dollar; the French franc by more than 18%; the West German mark by more than 25%; and the British pound by approximately 10%.

Other Survey Findings

- In the listing of the top 500 banks excluding holding companies, Dai-Ichi Kangyo Bank maintained its No. 1 ranking for the third year in a row, with assets of $158.3 billion on Sept. 30. Dai-Ichi Kangyo Bank became the top bank in the world in deposits in 1984, and its holding company became the top firm in assets in 1986.
- Although the top U.S. bank, Citibank, Citicorp's subsidiary, ranked fifth among banks in the world with assets of $129.5 billion on Dec. 31.
- The total assets of the top 500 world banks rose 21.7% last year to $8.64 trillion on Dec. 31, 1985, from $7.1 trillion a year earlier. In 1984, the assets of the top 500 banks rose by only 3.8%.
- The 386 foreign banks ranked among the top 500 posted a 24.6% gain in assets to $7.25 trillion on Dec. 31, and the 114 U.S. banks had a 9.2% gain to $1.39 trillion. In 1984, foreign banks' assets rose by only 2.3%, and U.S. banks had a gain of 10.8%.
- There was one newcomer among the top 10 world banks. Norinchukin Bank, Tokyo, moved up three places in rank to 10th place with assets of $106.3 billion, up 28.5% from the year before. Bank of America, San Francisco, fell to 13th place with assets of $102.6 billion at yearend 1985, compared with $100.3 billion a year earlier when it ranked sixth.
- Among the top five banking companies, there was one newcomer. Mitsubishi Bank Ltd., Tokyo, moved into fifth place with assets of $133.5 billion on Sept. 30, 1985, up 21% from $110.2 billion a year earlier when it ranked sixth. BankAmerica Corp., the

World's Top 500: Page 47 ➙

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its coverage of the financial services industry meets your information needs. So would you spend a moment to give us some feedback on the statistical tables that appear in today's survey of the world's top 500 banks ranked by assets? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004. Telephone 212-943-4836.

1. How would you **change** the tabulation to make it more useful? What would you add?

____

____

____

2. What do you like **best** about this tabulation?

____

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3. What do you like **least** about this tabulation?

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____

4. **How** do you use this information in your work?

____

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5. What **new** statistical survey would you like to see?

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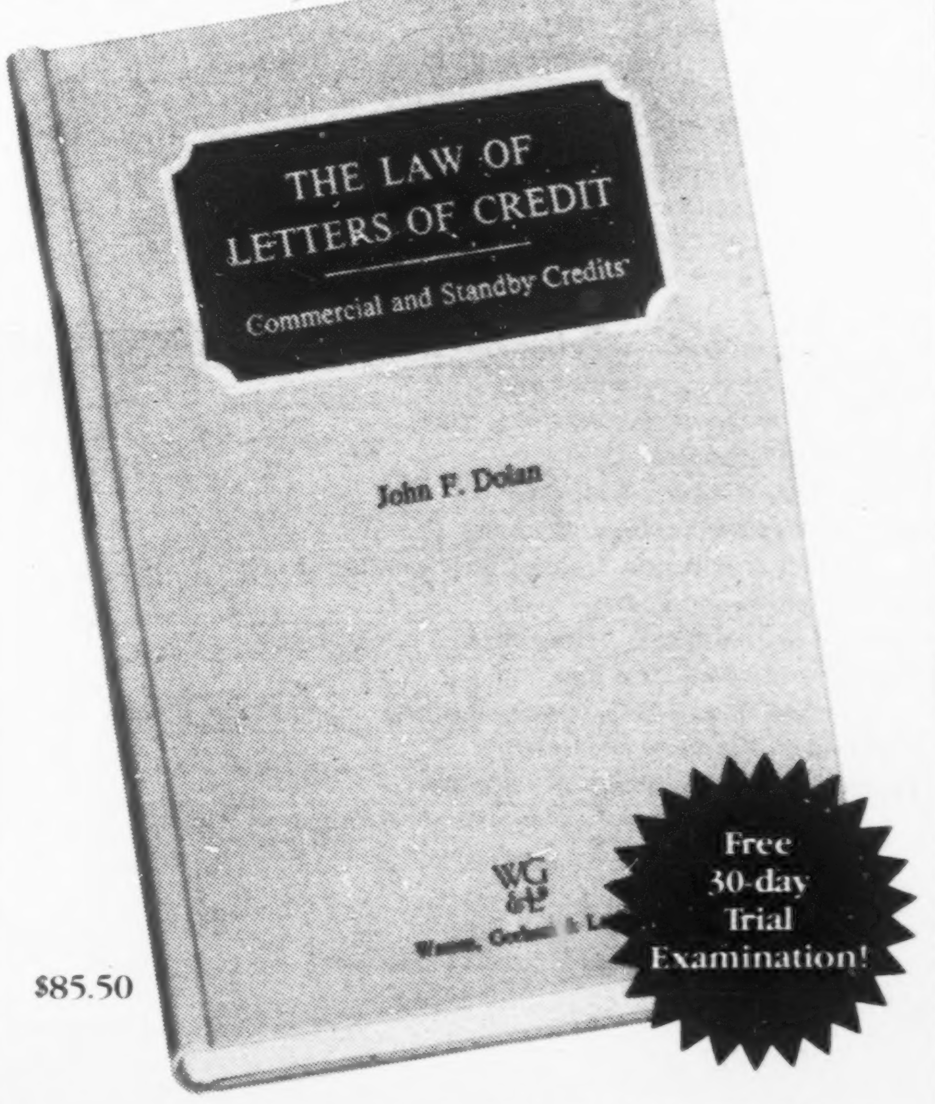
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Alphabetical Listing of the Top 500 Banks

With Asset and Deposit Ranks on Dec. 31, 1985

Compiled by American Banker Copyright 1986

		Asset Rank 12/31/85	Deposit Rank 12/31/85
Perpetual American Bank, FSB, McLean, Va.	United States	467	493
Philadelphia National Bank	United States	249	267
Philippine National Bank, Manila	Philippines	470	896
Pittsburgh National Bank	United States	196	259
Post-Och Kreditbanken, Stockholm	Sweden	107	99
Postipankki, Helsinki	Finland	262	261
Privatbanken, Copenhagen	Denmark	219	210
Privredna Banka Sarajevo-Udruzena Banka, Sarajevo	Yugoslavia	393	625
Privredna Banka Zagreb	Yugoslavia	415	521
Provident National Bank, Philadelphia	United States	392	414
R			
Rabobank Nederland, Utrecht	Netherlands	51	54
Rafidain Bank, Baghdad	Iraq	76	68
Rainier National Bank, Seattle	United States	263	263
Republic National Bank, New York	United States	149	157
RepublicBank Dallas NA	United States	137	163
Riggs National Bank, Washington, D.C.	United States	362	346
Riyad Bank Ltd., Jeddah	Saudi Arabia	242	223
Royal Bank of Canada, Montreal	Canada	30	26
Royal Bank of Scotland Plc., Edinburgh	United Kingdom	112	100
S			
S.G. Warburg & Co. Ltd., London	United Kingdom	436	407
Saitama Bank Ltd., Urawa	Japan	57	55
Sal. Oppenheim jr. & Cie., Cologne	Germany	400	356
San-in Godo Bank, Ltd., Matsue	Japan	323	292
Sanwa Bank Ltd., Osaka	Japan	8	6
Saudi American Bank, Riyadh	Saudi Arabia	491	451
Saudi International Bank, London	United Kingdom	433	401
Scandinavian Bank Ltd., London	United Kingdom	428	386
Sears Savings Bank, Glendale, Calif.	United States	314	310
Seattle-First National Bank	United States	200	214
Security Pacific National Bank, Los Angeles	United States	56	62
Shawmut Bank of Boston NA	United States	451	529
Shichijushichi Bank, Ltd., Sendai	Japan	182	171
Shiga Bank, Ltd., Otsu	Japan	222	201
Shikoku Bank, Ltd., Kochi	Japan	305	272
Shinwa Bank, Ltd., Sasebo	Japan	399	359
Shizuoka Bank Ltd.	Japan	116	108
Shoko Chukin Bank, Tokyo	Japan	54	48
Skandinaviska Enskilda Banken, Stockholm	Sweden	98	98
Skopbank, Helsinki	Finland	466	535
Societe Generale Alsacienne de Banque, Strasbourg	France	270	231
Societe Generale de Banque, Brussels	Belgium	73	63
Societe Generale, Paris	France	14	15
Societe Lyonnaise de Banque, Lyons	France	348	358
Societe Nationale de Credit a l'Industrie, Brussels	Belgium	228	203
South Carolina National Bank, Columbia	United States	459	484
Southeast Bank NA, Miami	United States	181	190
Sovran Bank NA, Richmond	United States	210	216
Sparbankernas Bank, Stockholm	Sweden	119	338
Sparekassen SDS, Copenhagen	Denmark	313	315
Sparkasse der Stadt Berlin West, Berlin	Germany	292	257
Sparkasse in Bremen	Germany	493	447
Stadtsparkasse Koeln, Cologne	Germany	353	306
Stadtsparkasse Munchen, Munich	Germany	458	433
Standard Bank of South Africa Ltd., Johannesburg	South Africa	416	395
Standard Chartered Bank, London	United Kingdom	63	57
Standard Federal Bank, Troy, Mich.	United States	355	371
State Bank of India, Bombay	India	81	75
State Bank of New South Wales, Sydney	Australia	469	464
State Bank of Victoria, Melbourne	Australia	334	340
State Street Bank & Trust Co., Boston	United States	301	333
Sudwestdeutsche Genossenschafts-Zentralbank, Frankfurt	Germany	269	236
Sumitomo Bank Ltd., Osaka	Japan	3	3
Sumitomo Trust & Banking Co., Ltd., Osaka	Japan	21	22
Suruga Bank, Ltd., Numazu	Japan	237	206
Svenska Handelsbanken, Stockholm	Sweden	102	111
Swiss Bank Corp., Basle	Switzerland	35	33
Syndicate Bank, Manipal	India	479	440
T			
Taisei Sogo Bank, Ltd., Maebashi	Japan	435	383
Taiyo Kobe Bank, Ltd., Kobe	Japan	26	29
Texas Commerce Bank NA, Houston	United States	169	217
Thai Farmers Bank, Bangkok	Thailand	476	455
Toho Bank, Ltd., Fukushima	Japan	312	287
Tokai Bank Ltd., Nagoya	Japan	17	18
Tokyo Sogo Bank, Ltd.	Japan	231	205
Tokyo Tomin Bank, Ltd.	Japan	335	309
Toronto Dominion Bank	Canada	72	65
Toyo Trust & Banking Co. Ltd., Tokyo	Japan	49	45
Trust Company Bank, Atlanta	United States	326	485
Trustee Savings Bank England & Wales, London	United Kingdom	184	169
Turkiye Cumhuriyeti Ziraat Bankasi, Ankara	Turkey	322	403
Turkiye Is Bankasi, Ankara	Turkey	440	456
U			
Udruzena Banka Hrvatske, Zagreb	Yugoslavia	186	334
Udruzena Beogradska Banka, Belgrade	Yugoslavia	224	361
Union Bank of Finland, Ltd., Helsinki	Finland	127	139
Union Bank of Nigeria Ltd., Lagos	Nigeria	406	503
Union Bank of Norway Ltd., Oslo	Norway	444	550
Union Bank of Switzerland (Luxembourg)	Luxembourg	413	349
Union Bank of Switzerland, Zurich	Switzerland	29	30
Union Bank, Los Angeles	United States	226	220
Union de Banques Arabes et Francaises, Neuilly (w)	France	283	253
United Bank for Africa Ltd., Lagos	Nigeria	414	384
United Mizrahi Bank Ltd., Tel-Aviv	Israel	370	348
United Overseas Bank Ltd., Singapore	Singapore	375	378
United States National Bank, Portland	United States	272	302
United Virginia Bank, Richmond	United States	278	289
V			
Valley National Bank, Phoenix	United States	205	195
Vereins-und Westbank, Hamburg	Germany	285	243
Verenigde Spaarbank, Amsterdam	Netherlands	429	446
Vojvodjanska Banka-Udruzena Banka, Novi Sad	Yugoslavia	492	751
Volkskas, Ltd., Pretoria	South Africa	474	399
W			
Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.	United States	204	211
Washington Mutual Savings Bank, Seattle	United States	448	465
Wells Fargo Bank NA, San Francisco	United States	96	91
West LB International, Luxembourg	Luxembourg	431	388
Westdeutsche Genossenschafts-Zentralbank, Duesseldorf	Germany	216	189
Westdeutsche Landesbank Girozentrale, Duesseldorf	Germany	39	34
Westfalenbank, Bochum	Germany	234	197
Westpac Banking Corp., Sydney	Australia	80	83
Westpac Savings Bank Ltd., Sydney	Australia	382	325
Wuerttembergische Kommunale Landesbank-Girozentrale, Stuttgart	Germany	152	131
Y			
Yamagata Bank, Ltd.	Japan	452	422
Yamaguchi Bank, Ltd., Shimonoseki	Japan	170	160
Yamanashi Chuo Bank, Ltd., Kofu	Japan	383	343
Yasuda Trust & Banking Co. Ltd., Tokyo	Japan	34	35
Z			
Zenshinren Bank, Tokyo	Japan	79	70
Zentralsparkasse und Kommerzialbank, Wien, Vienna	Austria	183	166

Aggressive Philosophy, Stronger Yen Spur Dai-Ichi's Push to Top

By GORDON MATTHEWS

NEW YORK — The rapid asset growth in recent years of Dai-Ichi Kangyo Bank Ltd. and other major Japanese banks has happened mostly because they are the aggressive banking representatives of the world's leading capital-generating nation.

At bottom is a difference in philosophy that characterizes Japanese business generally. The Japanese banks focus on gaining a larger share of the banking market, an effort that shows up in large increases of size, while the major American and European banks concentrate on profitability and more deliberate growth.

Another significant factor in Dai-Ichi Kangyo's surge past Citicorp to become the world's largest banking company this spring was the sharp rise of the yen against the dollar. The value of the Japanese currency soared 21.9% in the six months from last Sept. 30, when it tallied assets of $158.3 billion, to March 31, when it posted assets of $207.2 billion, surpassing the $175.9 billion in assets listed by Citicorp on the same date.

Dai-Ichi Kangyo's assets have grown 161% since 1980, versus a 60% gain for Citicorp.

The Japanese emphasis is on volume, said banking analyst Virginia A. Adair, vice president of Dean Witter Reynolds Inc. "You go in there, you get the business at any price, you get the [customer] relationship under your belt and then you hang onto it." Initial narrow margins or even losses up-front are less important than establishing this link.

And the Japanese banks operate under relatively fewer capital and other restrictions in a country with a large and growing economic and financial base. Japan's unusually high savings rate and huge earnings from global trade provide fertile ground for banking growth.

"Nearly 70% of total Japanese bank activity is from the domestic market. That is where deposits and profits are coming from," Nobuya Hagura, president of Dai-Ichi Kangyo, said in a recent interview. Last year the bank's deposits per domestic branch, at an average of $180 million, were about twice the level of five years earlier.

The aim of Dai-Ichi Kangyo itself is clear. "Our goal is to become the world's largest and strongest comprehensive financial service institution," said Mr. Hagura and the bank's chairman, Tetuso Fujimori, in the bank's latest annual report.

In the near future, they said, the bank plans to "develop a wider range of products and services and enter new fields of business to meet the increasingly diverse and complex requirements of its customers; expand its overseas network, more closely monitor the business environment for new opportunities, and strengthen its financial activities worldwide; and further apply electronics in its administrative and service sectors to benefit from emerging new technologies."

Dai-Ichi Kangyo was formed in 1971 by the merger of the Dai-Ichi Bank and the Nippon Kangyo Bank. Many of its management efforts in the past 15 years have stemmed from the combination, a scenario that is probably familiar to bankers in this country who have been part of mergers.

"The task of making one company out of two has not been easy," the Tokyo bank has said. Last year, it said the long effort at amalgamation was "essentially complete."

Among other things, the bank has had to retrain and reassign personnel and rationalize its domestic branch system by closing duplicate branches in areas where the two premerger banks once both had offices. Currently, the bank has 351 branch offices in Japan.

Meanwhile, the bank has also been

Dai-Ichi Kangyo: Page 49 ➻

World's Top 500 . .

➻ Continued from Page 45

parent company of Bank of America, fell to ninth position with assets of $114.8 billion on Dec. 31, compared with $113.7 billion the year before when it ranked fourth.

- A country breakdown of the top 500 banks finds that the 93 Japanese banks had the largest amount of assets, $2.58 trillion, up 26.3% from the previous year. The 114 U.S. banks were second with $1.39 trillion. West Germany's 38 banks were third with $749.9 billion, a gain of 39.5% from the $537.7 billion held by 33 German banks ranked among the top 500 banks in 1984. France was fourth with $654.2 billion, an increase of 26.4%. Italy was fifth with $494.5 billion, an increase of 40.2% from the previous year.
- Among the top 500 world banks, 274 banks improved their ranking from the previous year, compared with 256 banks that moved up in the ranks in 1984. The largest gain in rank among the 100 largest world banks was scored by Banco di Santo Spirito, Rome, which rose 79 places to 88th. The increase can be attributed, in part, to the 16.3% increase in the value of the lira.
- The largest gainer among the second hundred world banks was Nuovo Banco Ambrosiano, Milan. It rose 260 places to 185th. The gain is attributable to its merger with La Centrale Finaziaria Generale on October 27, 1985.
- The bank with the largest gain in rank among the third hundred banks was Bergen Bank, Bergen, Norway. The bank moved up 145 places in rank to 294th position. The gain is attributable to the reporting of consolidated figures for 1985.
- The largest gainer among the fourth hundred was scored by Danske Provinsbank, Aarhus, Denmark, rising 193 places to 394th rank. The gain is due to the 27.3% appreciation of the krone, the deregulation of the banking industry in Denmark last year, and changes in accounting principles.
- Union Bank of Norway, Oslo, scored the largest gain in rank among the fifth hundred largest world banks, rising 452 places to 444th position.
- The number of banking companies in the the world with $25 billion or more on Dec. 31, rose to 97 in 1985, from 86 in 1984. The largest newcomer to the listing was Zenshinren Bank, Tokyo. It ranked 82d with assets of $32.1 billion on Sept. 30, 1985, up 38.4% from $23.2 billion in 1984. ■

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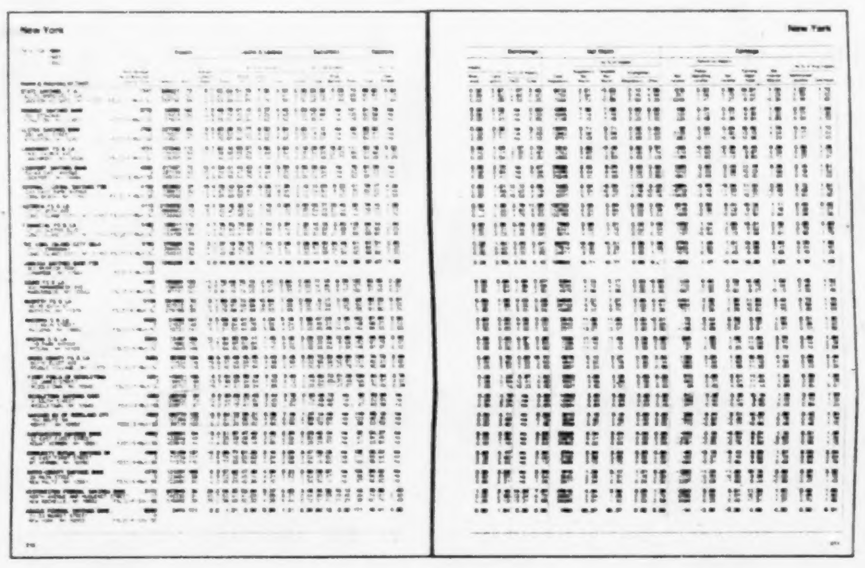

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Number of Banks in the Top 500

Shown by Country and Asset Group

Country	Top 100		2nd 100		3rd 100		4th 100		5th 100	
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984
Argentina	0	0	0	1	1	0	0	0	0	1
Australia	2	4	4	2	1	2	2	0	2	3
Austria	1	0	3	3	3	3	0	1	0	0
Bahrain	0	0	1	1	1	1	0	0	0	0
Belgium	3	2	1	2	1	1	2	1	1	1
Brazil	1	1	1	1	1	1	1	1	0	3
Canada	5	5	1	1	0	0	0	2	2	1
Cayman Islands	0	0	0	0	1	1	0	0	0	0
Chile	0	0	0	0	0	2	2	0	0	0
Denmark	0	0	2	1	1	1	2	1	3	0
Egypt	0	0	0	0	1	1	1	1	0	1
Finland	0	0	2	2	1	0	0	1	1	0
France	8	7	4	4	3	2	4	5	5	2
Germany	11	10	9	6	7	8	4	5	7	4
Greece	0	0	1	1	0	0	0	0	1	1
Hong Kong	1	1	0	0	1	1	0	0	0	0
India	1	1	0	0	1	0	3	5	1	2
Indonesia	0	0	0	0	1	0	2	2	1	1
Iran	1	1	1	1	0	0	0	0	0	0
Iraq	1	1	0	0	0	0	0	0	0	0
Ireland	0	0	1	0	1	2	0	0	0	0
Israel	2	2	1	1	0	0	1	1	0	0
Italy	9	8	6	5	3	3	5	4	6	5
Japan	26	26	17	17	18	14	19	21	13	15
Jordan	0	0	1	1	0	0	0	0	0	0
Korea	0	0	2	2	4	4	0	0	0	0
Kuwait	0	0	0	1	1	2	3	1	0	0
Luxembourg	0	0	1	1	2	1	5	2	3	7
Malaysia	0	0	0	0	1	1	0	0	0	0
Mexico	0	0	0	2	2	0	0	1	0	1
Netherlands	4	3	0	1	1	0	1	2	2	1
New Zealand	0	0	0	0	0	0	0	1	1	0
Nigeria	0	0	0	0	0	2	1	1	2	0
Norway	0	0	2	1	1	1	0	0	1	1
Pakistan	0	0	0	0	0	0	1	1	0	2
Philippines	0	0	0	0	0	0	0	1	1	0
Portugal	0	0	0	0	1	0	1	4	1	0
Saudi Arabia	0	0	1	2	1	0	0	0	1	1
Singapore	0	0	0	0	0	0	2	2	1	2
S. Africa	0	0	0	1	1	1	0	1	3	1
Spain	2	2	7	7	1	0	0	1	1	1
Sweden	1	1	3	3	0	0	1	1	0	0
Switzerland	3	3	2	2	0	0	1	1	5	3
Syria	0	0	0	1	1	0	0	0	0	0
Taiwan	0	0	3	1	2	2	2	3	1	1
Thailand	0	0	1	1	0	0	0	0	1	2
Turkey	0	0	0	0	0	1	1	0	1	1
UAE	0	0	0	0	0	1	2	1	0	0
United Kingdom	6	7	3	1	2	5	1	1	8	6
Yugoslavia	0	0	1	1	3	4	1	1	2	1

Number of Banks in the Top 500

Shown by Country and Deposit Group

Country	Top 100		2nd 100		3rd 100		4th 100		5th 100	
	1985	1984	1985	1984	1985	1984	1985	1984	1985	1984
Argentina	0	0	0	0	0	0	1	0	0	1
Australia	3	4	2	2	1	2	3	1	1	2
Austria	0	0	6	4	1	3	0	0	0	0
Bahrain	0	0	1	1	1	1	0	0	0	0
Belgium	4	3	0	1	2	1	2	2	0	1
Brazil	1	1	0	0	1	0	0	1	1	1
Canada	5	5	1	1	0	0	1	3	0	0
Cayman Islands	0	0	0	0	1	1	0	0	0	0
Denmark	0	0	2	1	1	1	2	1	3	0
Egypt	0	0	0	0	1	1	0	1	1	1
Finland	0	0	2	2	1	0	0	0	0	0
France	7	7	5	4	4	4	3	3	1	1
Germany	11	10	11	8	7	7	4	5	6	9
Greece	1	1	1	0	0	0	0	0	1	1
Hong Kong	1	1	1	1	0	0	0	0	0	0
India	1	1	0	0	2	2	2	3	1	3
Indonesia	0	0	0	0	1	1	2	0	0	2
Iran	1	1	1	1	0	0	0	0	0	0
Iraq	1	1	0	0	0	0	0	0	0	0
Ireland	0	2	0	1	0	1	0	0	0	0
Israel	1	1	2	2	0	1	1	0	0	0
Italy	8	8	5	4	5	4	2	2	9	8
Japan	27	26	20	22	20	17	20	21	9	9
Jordan	0	0	1	1	0	0	0	0	0	0
Korea	0	0	1	1	1	1	3	4	1	0
Kuwait	0	0	1	1	2	3	1	0	1	2
Luxembourg	0	0	2	2	3	1	5	6	2	2
Malaysia	0	0	0	0	1	1	0	0	0	0
Mexico	0	0	0	2	2	0	0	1	2	0
Netherlands	4	4	0	0	0	0	3	2	1	0
New Zealand	0	0	0	0	0	0	0	1	2	0
Nigeria	0	0	0	0	0	2	2	1	0	0
Norway	0	0	2	1	1	1	0	1	0	0
Pakistan	0	0	0	0	0	0	1	1	2	2
Portugal	0	0	0	0	1	0	1	1	2	2
Saudi Arabia	0	0	1	2	1	0	0	1	1	0
Singapore	0	0	0	0	0	0	1	1	3	3
S. Africa	0	0	0	1	1	1	3	1	0	2
Spain	2	2	7	6	1	1	0	1	1	1
Sweden	2	1	1	2	0	2	0	1	0	1
Switzerland	3	3	2	2	1	0	3	2	5	5
Syria	0	0	0	0	0	1	1	0	0	0
Taiwan	0	0	2	2	4	2	0	2	1	1
Thailand	0	0	0	1	1	0	0	0	2	2
Turkey	0	0	0	0	0	0	0	1	2	1
UAE	0	0	0	0	1	1	1	1	0	0
United Kingdom	7	7	2	2	2	3	1	2	10	8
Yugoslavia	0	0	0	0	0	1	4	3	0	0

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TODAY

DEPOSIT LIMITS IN UTAH: Utah Gov. Norman H. Bangerter approved an order restricting customers' access to deposits for 60 days at seven privately insured Utah industrial loan corporations. About 20,000 customers will be affected.......................... 2

INSURERS' INSURANCE CRISIS: Banks aren't the only companies that have trouble attracting and retaining qualified board members because they can't find or afford directors' and officers' liability insurance. Insurance companies have the same problem, for the same reason........ 2

INTERNATIONAL BRIEFING: Deflationary forces are the single most pervasive threat to world prosperity, but too many Western governments haven't decided how to reverse them, says a report by the United Nations Conference on Trade and Development... 2

HELP FOR BANCOKLAHOMA UNIT: A plan that requests about $100 million in a rare form of federal financial assistance to the principal subsidiary of BancOklahoma Corp. could be announced early next week... 3

HAWKEYE LOSS: Hawkeye Bancorp. said it lost $13.9 million in the second quarter, compared with a $600,000 loss in the same period a year ago. The difference in the results for the two periods is partly due to $7.3 million in securities gains during the second quarter of 1985... 3

MELLON'S JANITORIAL DISPUTE: A dispute over wage and benefit cuts for janitors at two of Mellon Bank Corp.'s buildings has escalated into a full-scale battle, complete with lawsuits, discrimination complaints, and newspaper advertisements..... 3

NORTHERN TRUST HEAD TO RETIRE: Charles H. Barrow will retire as president of Northern Trust Corp. and its principal subsidiary, Northern Trust Co., to "pursue other business interests," effective Sept. 1, according to the company.. 3

REQUIRED READING: A market-value accounting system is a disclosure idea whose time, unfortunately, has been slow in coming, according to David Lereah.................................... 4

BACK PAGE: Banks that change their names have provided a lot of business for "identity consultants" like Anspacher Grossman Portugal Inc.. 16

Executive Changes........................ 5

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Quote

We need to be able to tell it like it is to bank managements, which could get in the way of a long-term relationship like a McKinsey & Co. [management consultants] or an ad agency might want to have. But that's the nature of what we do.

Russell Anspach, a principal in the firm of Anspach Grossman Portugal Inc., on advising banks about name and image changes. [Page 16]

Unquote

Banking Panel Republicans Challenge St Germain

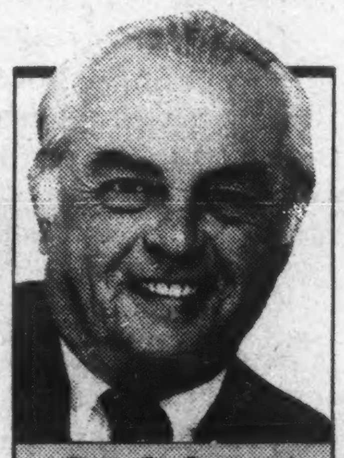
Launch Parliamentary Maneuver to Force Committee Vote on Emergency Bills

By BARTLETT NAYLOR

WASHINGTON — Frustrated by inaction, Republicans on the House Banking Committee on Thursday began a provocative parliamentary maneuver to pressure Democratic chairman Rep. Fernand J. St Germain, D-R.I., to schedule a vote by the full committee on emergency banking legislation.

Most of the Republican members of the committee signed a letter asking Mr. St Germain to bring four bills up for committee consideration. Three of the pending bills would recapitalize the Federal Savings and Loan Insurance Corp.; expand emergency interstate takeovers, and improve the pay and training of regulators. The other bill is a housing measure.

"We believe there are several critical issues that must be addressed before Congress adjourns," the Republicans wrote in the one-page letter to Mr. St Germain.


F. J. St Germain

Under the rules of the committee, Mr. St Germain has 10 legislative days from when he receives the letter to call a vote on the bills. If he does not, then a majority of the 49-member committee can "discharge" — that is, override — the chairman's authority to control the committee agenda.

The letter is unprecedented in Mr. St Germain's tenure and reflects in part the growing willingness of Republican committee members to challenge the chairman's power.

"It's a bold move," said one lobbyist.

Four hours after the letter first began circulating, 15 of the 19 Republicans on the committee had signed it. Rep. Stewart McKinney, R-Conn., said he would not sign it, but committee staffers predicted he would be the only holdout. To initiate the process, only three signatures are required.

A majority is required only if Mr. St Germain declines to call the vote.

Rep. Chalmers P. Wylie, R-Ohio, the ranking minority member, and Rep. Stan Parris, R-Va., are spearheading

Republicans: Page 8 ➳

AN AMERICAN BANKER SPECIAL REPORT

Eliminating Consumer Write-offs Will Boost Auto Leasing

By ROBERT M. GARSSON

Automobile ownership has always been a source of pride in America. But if Senate tax writers have their way, more Americans than ever may find themselves renting rather than owning their wheels.

The recently passed Senate bill, now the subject of the debate before the House-Senate conference committee, proposes to end two key deductions that have affected the economics of buying a car. The first allows a federal income tax deduction for the often-substantial state sales taxes paid on a new car, and the second provides a similar write-off for interest paid on consumer loans.

For taxpayers who itemize, especially for those in higher tax brackets, those deductions are significant. The sales tax may run from $600 to $1,000 on today's average car, and the interest payments can total $3,000 or more over a four-year period, depending upon how much is borrowed.

With those tax breaks gone, "leasing will just explode," says Robert Reich, president of Marine Midland Automotive Financial Services, Buffalo, N.Y.

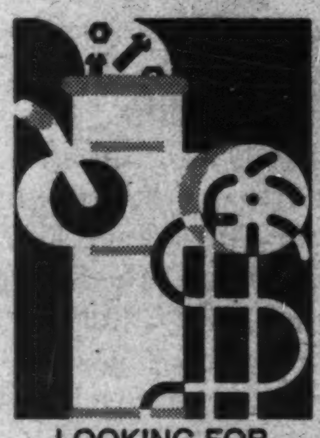
"In the past few months, leasing has begun to accelerate just in anticipation of tax reform," adds Mr. Reich.

The conference committee has yet to reach any final decisions, and it is possible the Senate conferees could accept the more liberal interest deductions contained in the House-passed bill. The House had proposed to permit consumers to deduct interest up to $20,000 plus an amount equal to investment income.

Moreover, both chambers want to end the investment tax credit, a major

Leasing: Page 15 ➳

Tax reform legislation promises to bring about major changes in consumer investment and borrowing patterns. It will also alter corporate investment decisions and radically restructure large areas of real estate finance. The result: new opportunities for financial services companies that can meet the changing needs of retail and commercial customers. This article is the third in a series of occasional reports on those new opportunities.


LOOKING FOR OPPORTUNITIES FROM TAX REFORM

Building
on Strength
at a
time of
Opportunity

THIRD NATIONAL
CORPORATION
NASHVILLE, TENNESSEE

Alchemists of Image Convert Virginia Bank to Signet, First National Bank of St. Louis to a Stylish Centerre

By JEFFREY KUTLER

NEW YORK — When Bank of Virginia Co. changed its name last month, it ran advertisements in financial newspapers showing the word "Signet" being chiseled in stone.

Into that symbolism — suggesting strength and permanence — went a year of research and creative work by the new Signet Banking Corp. and its "identity consultant," Anspach Grossman Portugal Inc. of New York.

The name Bank of Virginia no longer worked for an aspiring, $8.5 billion-asset superregional that includes the Union Trust Bancorp., Baltimore, and the pending acquisition of the Security National Bank, Washington, D.C. Bank officials and consultants assessed their markets, strategies, and competitive factors. They sought a name that would be brief, easily pronounced, unlimited by geography, positive in connotation, and emblematic of quality.

Out of 700 potential names emerged Signet, "a strong word with a traditional tone [that] makes good sense for our region of the country," said Frederick Deane Jr., the chairman of the Richmond, Va.-based banking company.

Bank of Virginia

OUT WITH THE OLD: Bank of Virginia's old logo, a stylized pattern of V's, was unsuitable for its new identity.

It is a scenario that has been played out hundreds of times in response to recent upheavals in the financial services industry. Name changing and image enhancing have become so prevalent that they are altering the landscape of the industry almost as much as the new competition and deregulation they are meant to reflect.

They have brought a bonanza to companies like Anspach Grossman Portugal, one of the premier corporate image makers. Like all consultants in this busy field, Anspach Grossman Portugal traces its lineage back to the late Walter P. Margulies, the originator of the corporate identity consulting specialty and also the founder of Lippincott & Margulies.

Lippincott & Margulies, widely regarded as the blue-chip corporate identity consultant, counts among its clients the American Express Co., Amtrak, the Chrysler Corp., and the Xerox Corp., plus the newly named Nynex (for the regional Bell telephone company in the Northeast) and Hartmarx (formerly Hart Schaffner & Marx).

Anspach Grossman Portugal, another closely held company with the aura of a prestigious advertising agency or management consultant, counts among its clients Beatrice Cos., Texaco Inc., the Quaker Oats Co., and the Woodward & Lothrop department store. It has done especially well in the banking industry, which has been replete with mergers and acquisitions.

Worked with Citicorp on Logo

Anspach Grossman Portugal played a key role in the streamlining of Citicorp and Citibank's logotype in the 1970s. It also came up with several names that broke the old banking mold: the Centerre Bancorp. for the former First National Bank in St. Louis, CoreStates for the Philadelphia National Corp., Norstar for the United Bank of New York, and now Signet.

Indeed, banking seems to be where the money is.

In 1985, 409 commercial banks and other financial service companies changed their names, according to data compiled by Anspach Grossman Portugal. The total was up from 379 in 1984 and accounted for 39% of 1,041 corporate name changes in 1985.

Of 430 name changes motivated by 1985 mergers, acquisitions, and divestitures, fully three-fourths involved financial service firms. More than 100 were attributed either to the Ohio savings and loan crisis or to transactions assisted by the federal deposit insurance agencies.

The pace slowed in the first half of this year, when 129 banks and thrift institutions, and 79 other financial organizations, changed their names, Anspach Grossman Portugal revealed. However, the company said, the financial sector is likely to lead all others in name changes for the 12th consecutive year.

"Banking is taking a breather," said Russell Anspach, who, with the firm's other principals, decided to break away from Lippincott and start Anspach Grossman Portugal in 1969. The firm has more than 40 people on its staff and has 12 to 15 projects going at any given time, Mr. Anspach said.

"We know many banks that needed to change have already done so. Others, we speculate, are waiting for a clearer regulatory picture to emerge, or are hoping to be acquired, or are still working on a strategy," he added.

Meanwhile, activity is accelerating outside the banking field, where divestitures and restructurings are at record levels. Libbey-Owens-Ford scaled down to become Trinova, an identity for which AGP takes credit. International Harvester, likewise, became Navistar. Caterpillar Tractor simplified itself as Caterpillar Inc. Armour-Dial Inc. is simply Dial Inc. The New England Mutual Life Insurance Co. became The New England. And Phibro-Salomon Inc. is now just Salomon Inc.

SIGNET

Signet Banking Corporation

IN WITH THE NEW: Signet's new logo is neutral and easily applied to the members of the expanding superregional holding company's empire.

"We are in the middle of one of the most interesting years our profession has experienced," Mr. Anspach said. "The patterns we see in name changing directly reflect many managers' efforts to get back to basics, to simplify and reorganize and restructure, while others continue to merge and acquire."

Anspach Grossman Portugal combines advertising, artistic, psychological, management consulting, and various other skills to help clients alter their corporate or brand images.

Otto L. "Tony" Spaeth Jr., an Anspach Grossman Portugal principal and a former marketer at Citicorp, said that many banks face problems "not ascribable to current conditions but to the way they behaved in the past." Fortunately for them and the identity consulting business, "banks now have business options that translate into identity options."

Mr. Spaeth said Anspach Grossman Portugal's experts are careful to let their banking clients set strategy before embarking on an image or name change, though the consultants can be catalysts for decision making.

Mr. Anspach added: "We need to be able to tell it like it is to bank managements, which could get in the way of a long-term relationship like a McKinsey & Co. [management consultants] or an ad agency might want to have. But that's the nature of what we do."

He claimed that any tensions or conflicts usually work out for the better.

"Sometimes our best recommendation isn't going to be accepted for political or cultural reasons, and then we talk about tradeoffs," Mr. Anspach said. "It may cost a company more to settle for solution number two, but they come to understand the factors involved and it is all right with them."

In any event, when Anspach Grossman Portugal completes its job, it leaves behind what a client needs to assert its new identity without having to call on the outside consultants. Anspach Grossman Portugal realizes that not all banks have the in-house marketing and advertising resources of Citibank, and designs identity programs with this is mind, Mr. Spaeth said.

Corporate Name Changes on the Rise

	1984	1985	1st Half 1986
Banks, thrifts, other financial	379	409	208*
Manufacturing and industrial	135	216	131
Communications	37	29	38
Food	44	50	31
Energy	66	73	28
Technology	45	52	25
Retailing	19	25	22
Health care	19	28	12
Transportation	27	19	11
Other	100	140	73
Totals	**871**	**1,041**	**579**

*Of these 208 changes, 76 were at commercial banks, 53 at thrift institutions, and 79 at other financial firms. The financial sector has led the list every year since 1975.

Source: Anspach Grossman Portugal

He said banks wishing to "enter the future" must face three sets of identity issues: their names, which in the past tended to be arbitrary, legally and functionally limited; relationships of parts, such as product names, to the whole; and the design of logos and related materials.

If any Anspach Grossman Portugal assignment turned heads, it was Centerre, the $5.1 billion-asset St. Louis holding company, that dropped the old First Union Bancorp. and First National Bank in St. Louis names in 1982.

Centerre Broke Tradition

"Centerre was one of our more sophisticated recommendations, and it came as some surprise when it was accepted," Mr. Anspach recalled.

"A lot of people didn't like it," he went on. "They said, 'It's too different. It's not banklike or straightforward enough. It sounds French.' "

Mr. Anspach said he admires top management, led by C.C. Barksdale, Centerre's chief executive officer, for daring to make the break.

Mr. Spaeth added: "If a name is going to be effective, it probably should seem a little startling. Barksdale was a mover, which made the name credible."

Since Centerre's move, as banks, airlines, and telephone companies all began to sound alike, Bank of Virginia's adoption of Signet seems almost mundane, but it was a departure nonetheless.

As Mr. Spaeth explained it, during the last few years Virginia became an important battleground within the southeastern regional banking zone. Bank of Virginia's rival, the former Virginia National Bank, already had become a superregional called the Sovran Financial Corp.

"Bank of Virginia expected to become an interstate holding company with separate banks. We said, why not anticipate that by way of a new name and corporate identity," Mr. Spaeth recalled.

As the process that led to Signet unfolded, Bank of Virginia Co. acquired Union Trust in a "merger of equals." The holding company announced that its banks would retain their local identities under a holding company umbrella.

To name that umbrella, "we looked for heritage names relating to geography or history, which are very prominent in that part of the country, but nothing came up that was available," Mr. Spaeth said. "This steered us to a truly neutral name."

He added: "Neutral names — real names or ones that sound real — are desirable for consumer-oriented organizations. Signet has real meaning, as a sign or endorsement, and it has a touch of tradition which fits in with Virginia's tremendous sense of history."

> 'The patterns we see in name changing directly reflect many managers' efforts to get back to basics, to simplify and reorganize and restructure, while others continue to merge and acquire.'
>
> — **Russell Anspach**

Signet Banking Corp. executives are so pleased that they will rename their subsidiary banks Signet at the end of the first quarter in 1987. Implementation will be comprehensive, ranging from signs and stationery to the New York Stock Exchange symbol SBK, which already has replaced BKV.

Except for a few bank card industry veterans, no one remembers that Signet was the name of an ill-fated debit card service that MasterCard tried to introduce in the mid-1970s.

To most of the world, Signet is the name of a Virginia-based, interstate bank holding company. It is now carved in stone. ■

American Banker

The Daily Financial Services News

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TODAY

'OPEN BANK' OPTION: The so-called "open bank" assistance package being arranged for a bank subsidiary of BancOklahoma Corp. may well be a blueprint for providing federal financial aid to bank subsidiaries of other bank holding companies...... 2

FUTURES SUBSIDIARIES: Bankers are worried about the effect of a policy change by the Chicago Board of Trade Clearing Corp. requiring parent companies to guarantee all trades by their futures subsidiaries for their own accounts.................... 2

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REQUIRED READING: Commercial banks must quickly join international development banks in providing new loans to Mexico if that nation is to implement its program of economic reform, says Assistant Secretary of the Treasury David C. Mulford.. 4

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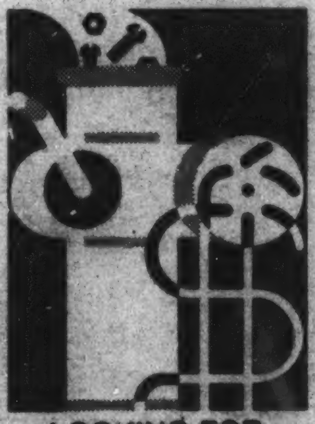

LOOKING FOR OPPORTUNITIES FROM TAX REFORM

BACK PAGE: Millions of middle-class Americans may be shopping for a new way to save for their children's college education after tax reform eliminates the advantages of custodial accounts, now the prime vehicle for funding future tuition bills.. 16

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Quote

What it's doing is providing one more means of eroding the branch as the primary point of contact.

Joel P. Friedman, director of strategic management at Arthur Andersen & Co., San Francisco, on the effect of issuing credit cards outside banks' home states. [Page 1]

Unquote

Credit Card Business Mushrooms at Large Banks

Plastic Serves as Vehicle For Out-of-State Lending

By MICHAEL WEINSTEIN

NEW YORK — The credit card business is booming at many of the nation's biggest banks.

Attracted by high profits and strong demand, banks have mailed tens of thousands of credit cards during the last two years. In the process, the credit card portfolios at many banks have evolved into vehicles for out-of-state, and even nationwide, consumer lending.

THE CREDIT CARD BOOM

FIRST IN A SERIES

A recent survey of bank credit card operations by the *American Banker* documents the shift to out-of-state business and other developments affecting bank credit cards.

Earlier this year, 130 questionnaires were mailed to the top financial institutions, and 77 responses were received by mail or follow-up telephone calls from January through early July.

AN **American Banker** SPECIAL REPORT

About one-third of the responding banks had at least 30% of their cardholder accounts outside their home states in 1985, according to the survey. In 1981, only 12% of the respondents had opened that many accounts out of state.

"What it's doing is providing one more means of eroding the branch as the primary point of contact," observed Joel P. Friedman, the director of strategic management at the accounting firm of Arthur Andersen & Co., San Francisco.

Some banks have used credit cards as a way to establish financial relationships with out-of-state consumers, who

Credit Card: Page 6 ➛

Top Bank Card Issuers[1]

	Total Number Of Accounts
1. Citibank (South Dakota), Sioux Falls	9,000,000
2. Bank of America, San Francisco	7,000,000
3. Chase Manhattan Bank (USA), Wilmington, Del.	4,166,000
4. First National Bank of Chicago	3,100,000
5. Manufacturers Hanover Trust Co., New York	3,000,000
6. Wells Fargo Bank, San Francisco[2]	2,133,000
7. Marine Midland Bank, Buffalo, N.Y.	1,880,000
8. Chemical Bank, New York	1,540,000
9. Bank One, Columbus, Ohio	1,365,000
10. Maryland Bank, Newark, Del.	1,239,000
11. Associates National Bank, San Ramon, Calif.	1,157,000
12. First National Bank of Atlanta	1,128,000
13. Rocky Mountain Bankcard System Inc., Denver	1,100,000
14. Security Bank & Trust Co., Southgate, Mich.	1,028,000
15. Michigan National Bank, Lansing	1,023,000
16. Bank of Virginia, Richmond	963,000
17. Security Pacific National Bank, Los Angeles	929,000
18. First City Bancorp. of Texas, Houston	893,000
19. Seattle-First National Bank, Seattle	887,000
20. MBank USA, Wilmington, Del.	880,000
21. Mellon Bank (Delaware), Wilmington	829,000
22. Southeast Bank, Miami	732,000
23. Sovran Bank, Norfolk, Va.	657,000
24. Bank of Boston	561,000
25. First Omni Bank, Millsboro, Del.	530,000

[1] Of those responding to the American Banker survey. [2] Includes accounts of Crocker National Bank.

Filibuster Threatened as Senate Panel Approves Bill Sought by Regulators

By JAY ROSENSTEIN
and BARTLETT NAYLOR

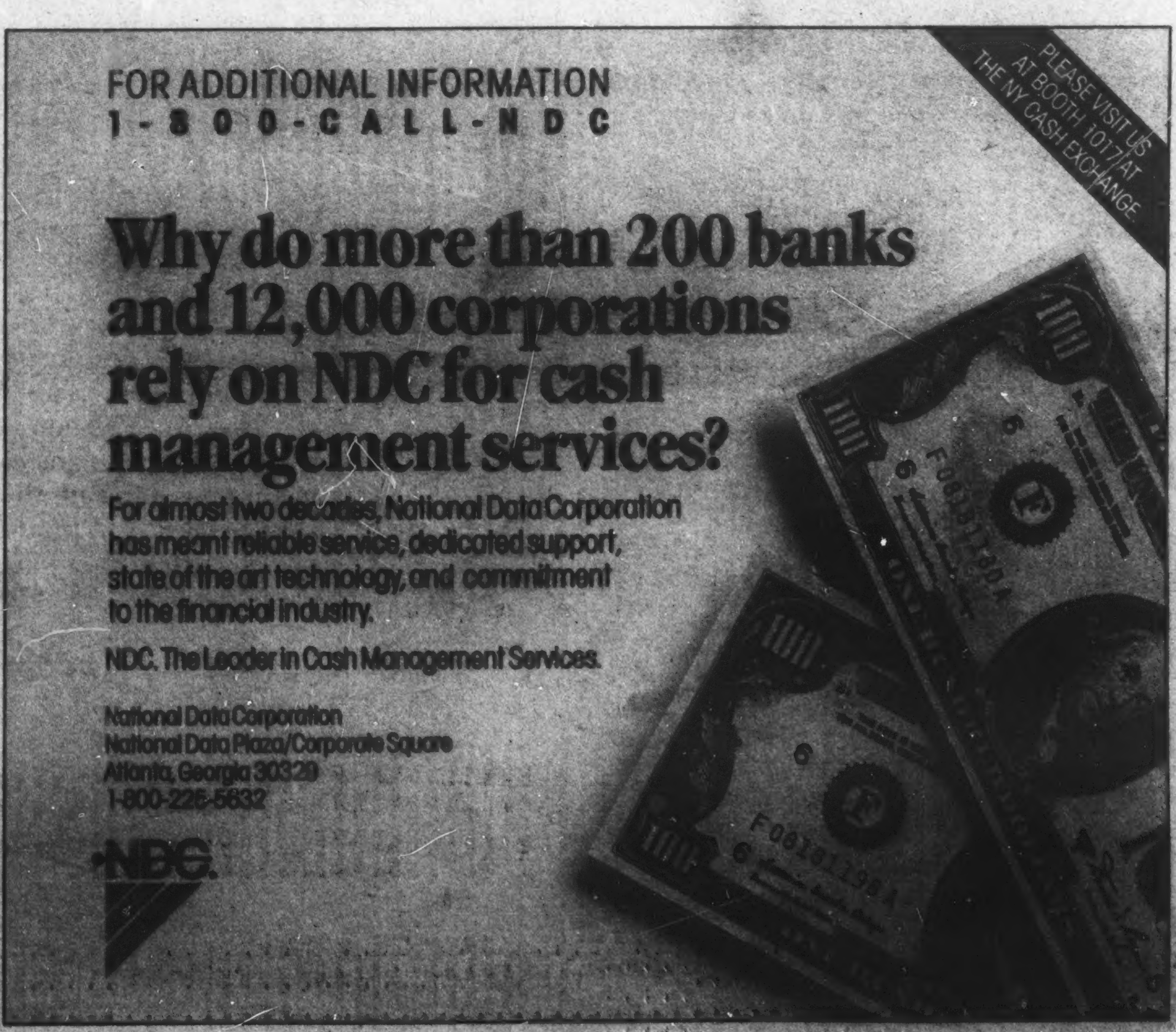
WASHINGTON — As expected, the Senate Banking Committee on Wednesday approved legislation aimed at helping regulators assist problem institutions, but key members of Congress threaten to derail this measure because of other disputes.

The legislation approved by the committee includes provisions that would authorize federal regulators to merge failing institutions with out-of-state purchasers and provide for a recapitalization of the Federal Savings and Loan Insurance Corp.

But Sen. William Proxmire of Wisconsin, the ranking Democrat on the committee, threatened Wednesday to filibuster the bill when it reaches the Senate floor.

And it is unclear under what circumstances Rep. Fernand J. St Germain, D-R.I., the powerful chairman of the House Banking Committee, will agree to consider the Senate legislation. Both Mr. Proxmire and Mr. St Germain are insisting that both houses of Congress act simultaneously on legislation that would shut down limited-purpose "nonbank banks."

Legislation: Page 15 ➛



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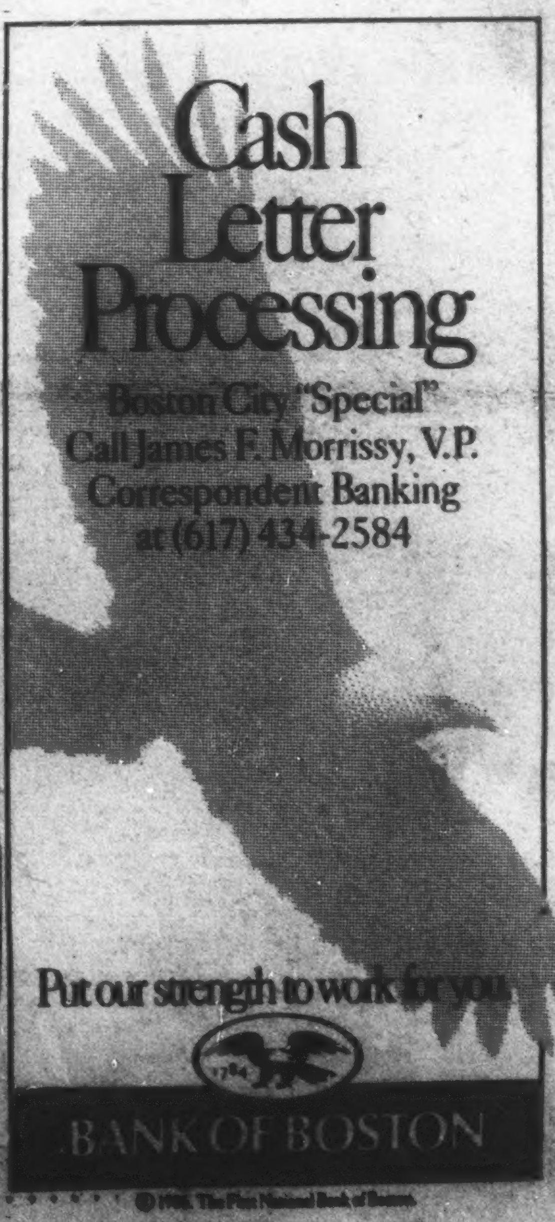

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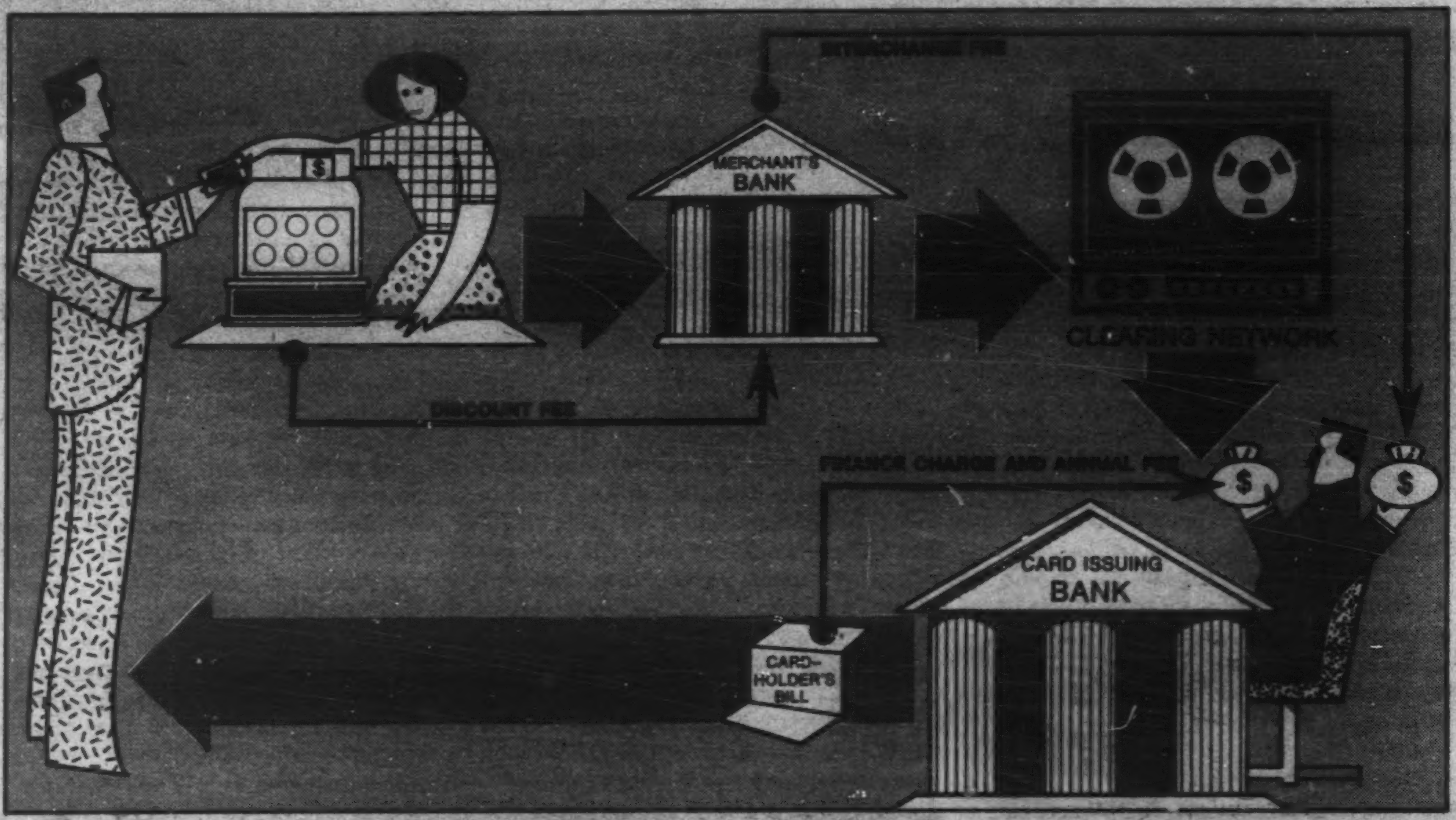
Fat Profits Inspire Credit Card Boom At Top Institutions

The Path of a Credit Card Transaction



A credit card transaction, shown by the wide arrows, begins in the store. After the customer pays with his credit card, the merchant deposits the sales slip at its bank. The merchant's bank sends the transaction to a clearing network, which routes the data to a card-issuing bank. The card-issuing bank bills the customer. The flow of fees, shown by the narrow arrows, benefits primarily the card-issuing bank. This bank collects an annual fee and interest charges from each cardholder. It also earns an "interchange fee" for each transaction from the merchant's bank. The merchant's bank collects a "discount" fee from its merchants for each transaction.

Continued from Page 1

are difficult to reach since banks face legal obstacles in opening branches outside their home states.

These institutions hope to sell a wider range of financial products to credit card customers, Mr. Friedman said. "I think it's part of a broader strategic vision," he added.

Other banks, however, have expanded portfolios simply to increase credit card business, which has become increasingly profitable in recent years. "It's a quest for growth because of the profitability of the business," said Donald J. Auriemma, a Garden City, N.Y.-based consultant.

THE CREDIT CARD BOOM
FIRST IN A SERIES

The credit card business has been earning a return on assets of 4% or 5%, considerably higher than other banking products.

Randolph W. Wyckoff, senior vice president at the Bank of Virginia, Richmond, said he expected growth to continue because bad loans already are lodged in portfolios. If loan volume re[illegible], then, as these bad loans [illegible] loan losses will become a larger percentage of the portfolios, he explained.

"You've got to go to the world, to the United States, or to the state next door," Mr. Wyckoff said. "It's tough to stop growing."

How banks process credit card accounts...

30	*Completely in-house*
17	*Partially in-house*
24	*By a for-profit 3rd party*
5	*By a cooperative*

Card Issuing Produces High Profits

Almost 90% of credit card revenues and a large percentage of profits come from the card-issuing side of the business — putting cards in the hands of consumers. Also, about 75% of card-issuing revenues comes from interest income, which the banks earn by charging, in most cases, 18% to 20% on outstanding card balances.

Bank card rates have remained at these levels for years while market interest rates have been dropping for the last few years, prompting consumer advocates and politicians to clamor for lower credit card rates. And some industry experts say they expect competition to force banks to cut rates.

Nevertheless, the *American Banker* survey found that most banks — 86% of those responding to the survey — have no intention of changing their credit card interest rates during the next year.

The remaining 25% of card-issuing revenues comes primarily from annual fees and "interchange" fees, in roughly equal amounts.

Most banks are charging consumers $15 to $20 a year for standard credit cards and $35 to $45 a year for premium cards.

The interchange fee is paid by the merchant bank to the card-issuing bank for each transaction. The fee, established in the 1960s to compensate card issuers for the cost and risk of issuing cards, now amounts to about 1.5% of the transaction amount.

The largest expense is the cost of funds, followed by operating costs, which vary significantly from bank to bank.

A credit card operation includes high fixed costs. The computers and processing equipment incur similar expenses no matter how many credit card transactions are handled. Therefore, a larger number of transactions means a lower per-transaction cost.

Small banks often use outside data processors, which are considered more [illegible] than in-house operations [illegible]

The *American Banker* survey found that about 40% of the top credit card banks handle their credit card processing entirely in-house. Another 22% perform this function partially in-house. The balance — about 38% — use an outside operation, according to the survey.

The merchant side of the business provides a relatively small portion of the card operation's revenues — 10% to 12% — but it is an intensely competitive business.

Banks charge merchants a discount fee, which is a percentage of the credit card sale — usually 2% to 4%. Thus, if a merchant pays a 2% discount and deposits a $100 sales slip at the bank, the merchant gets credit for $98.

The services provided to merchants include access to the credit card system for settlement and authorization of credit card transactions. Many banks also provide electronic, card-reading terminals at merchant checkout counters that support the electronic settlement of bank card transactions.

This procedure, known as data capture, eliminates the need for merchants to deposit sales slips at the bank to gain credit for the transaction. Instead, the terminal automatically transmits the necessary information, and the merchant is credited at the end of the day.

79% of Top Banks Offer Data Capture

The *American Banker* survey discovered that 79% of the top banks are providing data capture to merchants.

Bank credit card operations also are confronting the germination of debit card programs. Once used exclusively in automated teller machines, debit cards now are being accepted by merchants for store purchases in dozens of programs around the country.

The debit card is similar operationally to the credit card. And 43% of the top banks have consolidated their credit and debit card operations, according to the *American Banker* survey.

Combining the two operations, however, is no simple matter. The debit card is tied to deposits rather than a line of credit, and deposits are a bank's lifeblood, observed Mr. Friedman of Arthur Andersen.

"It's far more widespread in terms of its impact on the bank," he said. "It's a very emotional issue, one that seems to defy rational analysis."

Next: Most banks have no plans to change the interest rate on credit cards, but there is substantial interest in variable-rate cards.

Top Banks Handling Merchant Bank Card Transactions

	Number of [illegible]	Number of [illegible]
1. Bank of America, San Francisco	48,800	NA
2. Rocky Mountain Bankcard System Inc., Denver	47,100	NA
3. Citizens Fidelity Bank & Trust Co., Louisville, Ky.	8,300	49,300
4. Marine Midland Bank, Buffalo, N.Y.	31,700	NA
5. Wells Fargo Bank, San Francisco[2]	28,000	37,300
6. Fidelity National Bank, Baton Rouge, La.	22,100	NA
7. Security Pacific National Bank, Los Angeles	18,000	23,200
8. Sovran Bank, Norfolk, Va.	15,900	NA
9. Indiana National Bank, Indianapolis	10,000	20,900
10. First Natl. Bank of Commerce, New Orleans, La.	19,000	20,100
11. Valley National Bank, Phoenix, Ariz.	18,200	19,500
12. First National Bank of Chicago	15,000	NA
13. Michigan National Bank, Lansing	13,100	17,600
14. U.S. National Bank of Oregon, Portland	15,900	17,000
15. First Bank System Inc., Minneapolis	13,100	15,900
16. Mellon Bank, Pittsburgh[3]	12,000	NA
17. Atlantic National Bank, Jacksonville, Fla.	7,300	14,200
18. United Bank of Denver	13,000	13,800
19. First National Bank of Atlanta	6,000	13,300
20. Seattle-First National Bank, Seattle	8,900	13,000
21. Maryland Bank, Newark, Del.	11,400	12,800
22. First City Bancorp. of Texas, Houston	10,000	12,200
23. Southeast Bank, Miami	8,400	12,000
24. Sun Bank, Orlando, Fla.	9,300	11,000
25. Bank of Virginia, Richmond	5,600	10,900

Top Issuers of Premium Bank Cards[1]

	Total Number Of Accounts
1. Maryland Bank, Newark, Del.	401,000
2. Bank of America, San Francisco	400,000
3. Chemical Bank, New York	400,000
4. Great Western Savings, Beverly Hills, Calif.	108,000
5. Bank of Virginia, Richmond	102,000
6. Chase Manhattan Bank (USA), Wilmington, Del.	101,000
7. Wells Fargo Bank, San Francisco[2]	88,000
8. Southeast Bank, Miami	73,000
9. Security Pacific National Bank, Los Angeles	33,500
10. BancOhio National Bank, Columbus	30,000
11. Rocky Mountain Bankcard System Inc., Denver	30,000
12. Indiana National Bank, Indianapolis	26,000
13. Bank of New England, Boston	24,000
14. MBank USA, Wilmington, Del.	20,000
15. Dollar Dry Dock Savings Bank, Bronx, N.Y.	19,000
16. Michigan National Bank, Lansing	16,800
17. Bank of Boston	12,500
18. Citizens and Southern National Bank, Atlanta	12,000
19. Marine Midland Bank, Buffalo, N.Y.	12,000
20. Wachovia Bank & Trust Co., Winston-Salem, N.C.	11,000

American Banker

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TODAY

CITIZENS CLOSED: Citizens National Bank & Trust Co., Oklahoma City, was closed. The Federal Deposit Insurance Corp. was reviewing several offers by other banks and bank holding companies to take over Citizens........ 2

RHODES EXPECTS AGREEMENT: Citicorp executive William Rhodes said he expected agreement within "a few days" on a new short-term loan to Mexico. Mr. Rhodes made the comment after meeting with Mexican President Miguel de la Madrid........ 2

ADVERTISING BILL: A House subcommittee approved legislation that would set standards for advertising deposit accounts and bank credit cards. Some bankers contend parts of the bill are unfair and burdensome........ 2

INTERNATIONAL BRIEFING: The question of whether West Germany and Japan will join the United States in a coordinated cut in interest rates has dominated the Eurodollar bond market for the last week — without providing the market with much steam........ 2

SCHWAB'S FRUSTRATIONS: Charles R. Schwab, who resigned this week as a director of BankAmerica Corp. and its chief subsidiary, Bank of America, had become frustrated at his inability to effect change at the beleaguered banking firm, colleagues said........ 3

COMMENT: A thoughtful assessment of risk and return should precede any headlong rush to embrace merchant banking products or strategies........ 4

VOLUNTARY SURRENDER: A finance company can repossess a car if the debtor brings the car to the dealer for repairs and signs a voluntary surrender form........ 4

SCHUMER'S CREDIT CARD LIST: Rep. Charles E. Schumer, D-N.Y., released a list of banks that have lowered their credit card rates since January. Dozens of banks, he said, have begun lowering their interest rates on credit cards in the face of congressional pressure. "We have seen a crack in the dike of outrageously high interest rates charged by the large majority of American banks," Mr. Schumer said........ 7

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In the News........ 3

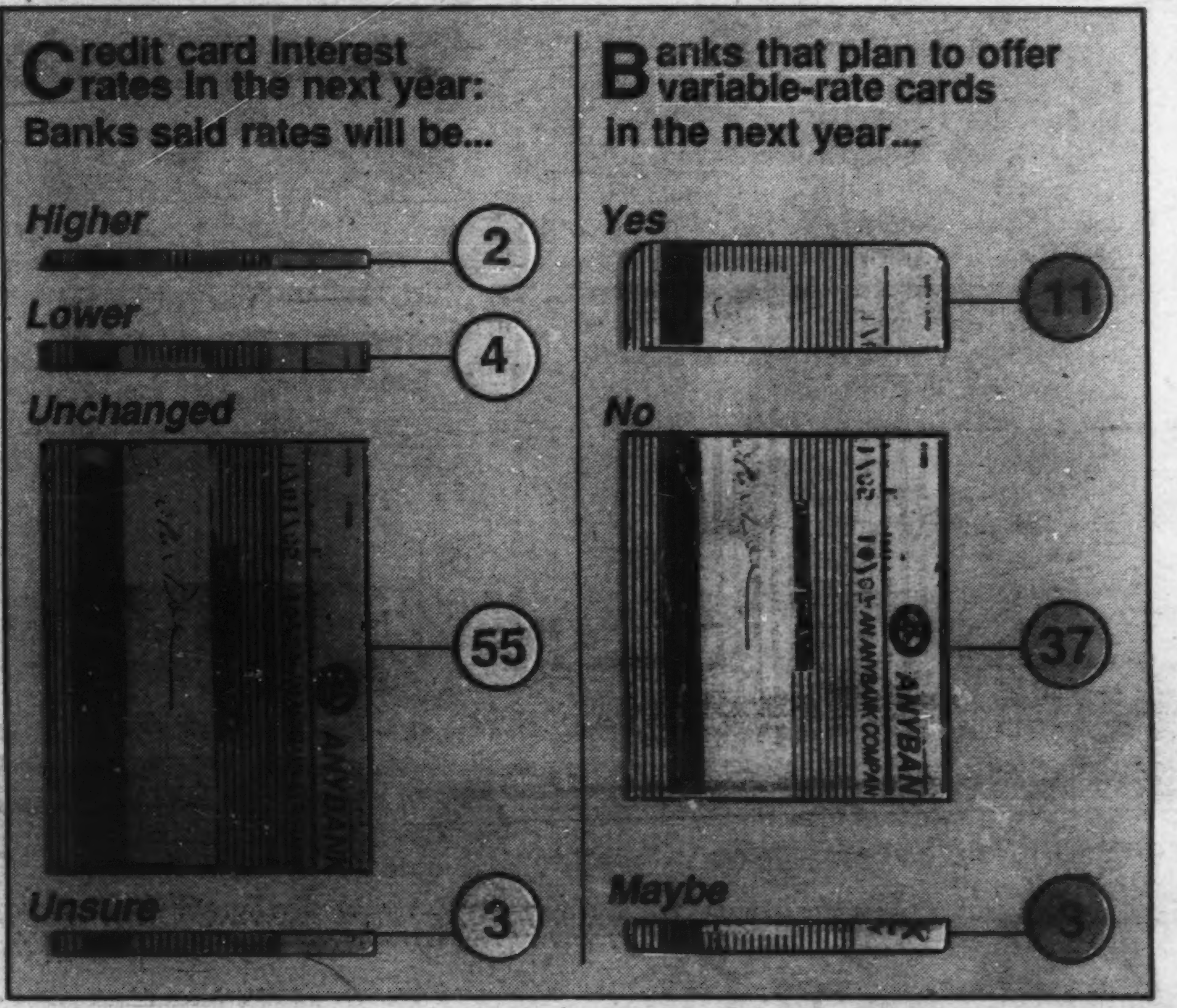
Quote

When you're family owned or closely held, you can snub an offer. But when you have shareholders, and you get an offer worth three times book, it is impossible to show them that they would be better off staying independent.

Kenneth McIlraith president and chief executive officer of the Conifer Group Inc., Worcester, Mass. [Page 7]

Unquote

Most Banks Plan No Cuts in Credit Card Rates



But Some Evince Interest In Variable-Rate Accounts

By MICHAEL WEINSTEIN

NEW YORK — Most of the market leaders in the bank credit card business have no plans during the next year to lower credit card interest rates, but there is considerable interest in variable-rate cards, according to a recent *American Banker* survey of major financial institutions.

THE CREDIT CARD BOOM
SECOND IN A SERIES

Of the top card-issuing banks responding to the survey, 86% said they did not intend to change credit card rates, even though consumer groups and politicians have been pressing for them.

(In Washington Thursday Rep. Charles Schumer, D-N.Y., unveiled a list of banks that have lowered their credit card rates. See page 16.)

Questionnaires were mailed to 130 financial institutions earlier this year, and 77 responses were received by mail or follow-up telephone calls from January through early July.

AN American Banker SPECIAL REPORT

"I think the bankers are resisting the temptation to engage in a gasoline industry-type price war," said Joel P. Friedman, the director of strategic management at the accounting firm of Arthur Andersen & Co., San Francisco.

"That doesn't surprise me," said Stephen Brobeck, the executive director of the Washington-based Consumer Federation of America. "The marketplace has shown little sensitivity to interest-rate variation on credit cards."

While some bankers admitted that consumer sensitivity to credit card interest rates had increased in the last

Card Rates: Page 16 ➔

BIG DEALS: In-State Prices Rise

Premiums Approach Those in Interstate Acquisitions

By BART FRAUST

NEW YORK — The passage of interstate banking laws by several states is slowly erasing the differential between prices paid for in-state bank acquisitions and prices paid for interstate deals.

AN American Banker MONTHLY FEATURE

For the first year following the U.S. Supreme Court's decision upholding regional banking, interstate deals generally were priced at higher multiples to equity and earnings than in-state mergers.

Now, there are indications that in states that have interstate banking laws, in-state deals are becoming just as costly as interstate acquisitions.

"When there are out-of-state alternatives, in-state premiums will rise and there won't be the differential anymore," said Lacy Shockley, a bank stock analyst for Mabon, Nugent & Co., New York.

Ms. Shockley's statement is borne out in July's data for bank merger and acquisition activity.

In-state acquisitions announced last

Big Deals: Page 8 ➔

In touch with Tennessee's future

THIRD NATIONAL CORPORATION
NASHVILLE, TENNESSEE

Biggest Banks Remain Firm on Credit Card Rates Despite Scattered Cuts by Small, Mid-Size Issuers

➵ Continued from Page 1

few months, they also said they thought that banks would be able to keep rates about where they are.

"It's a banker's natural reaction not to lower rates when losses are going up," added Donald J. Auriemma, a consultant based in Garden City, N.Y. Bad-debt losses on credit card loans increased from 1.9% of outstandings in 1984 to 3.3% last year, according to Visa U.S.A. Inc.

THE CREDIT CARD BOOM

SECOND IN A SERIES

"For the most part, credit card rates haven't changed in 15 years," observed Randolph W. Wyckoff, senior vice president at the Bank of Virginia, Richmond. In most cases, credit card rates remain between 18% and 20%.

The insistence on maintaining these rates may put bankers at odds with some Washington politicians, who have proposed federal legislation that would put a limit on credit card interest rates and would mandate additional disclosure of fees and interest rates.

"That's like asking Attila the Hun if he's going to stop beating people over the head," remarked Curtis Prins, the staff director of the House Banking Committee's consumer affairs and coinage subcommittee, when told of the survey results.

There has been scattered price cutting in the last year or so. A number of small and medium-size issuers have lowered the interest rates on credit cards, and some of them have made significant cuts.

"I think we're seeing some irrational price cutting," said Mr. Friedman, referring to banks that have reduced credit card rates to 14% or 15%. "They'll cut their margins so thin — then if any economic conditions become unfavorable, they'll be in a loss position."

Top Banks Resist Rate Cuts

However, the top dozen or so banks, which set the pace for the industry, generally have resisted rate cuts.

The lone exception, Manufacturers Hanover Trust Co., lowered its rate last October from 19.8% to 17.8%. Since then, the bank says, it has attracted nearly a million new accounts.

"The industry is led by the top dozen, and the top dozen have decided not to take the hit to the bottom line," Mr. Auriemma said.

Other big credit card banks have taken a different tack.

The Marine Midland Bank recently announced a variable-rate card with a lower rate than its fixed-rate card but a higher annual fee. Marine Midland will keep issuing its 19.8% fixed-rate card.

Banks levy these credit card fees on consumers...

45	*Delinquency fee*
27	*Lost card fee*
11	*Returned payment check fee*
10	*Overlimit fee*
9	*Cash advance fee*
3	*Statement copy fee*
1	*Extra card fee*

The Security Pacific National Bank, Los Angeles, said last month that it would offer lower interest rates depending on how many Security Pacific services are used by the cardholder. Rates are tiered from 16% to 20.4%.

And Wells Fargo Bank in San Francisco is lowering its credit card rate from 20% to 17% for customers who have held the bank's cards for at least five years and whose monthly purchases amount to at least $100.

"Things have changed since February," conceded one banker, who requested anonymity. "I agree there is a much greater sensitivity to interest rates on the part of the consumer than eight months ago."

Another banker said that rate-sensitive consumers are more aware than ever of card rates. However, he added, these customers are "still a small number."

According to the *American Banker* survey, 55 out of 64 financial institutions said they did not intend to change card rates. The four institutions that are planning to lower their rates are considering introducing a variable-rate credit card. The interest rate of a variable-rate card is related to, and moves in tandem with, a preselected market interest rate.

In fact, there is considerable interest in variable-rate cards. About one-quarter of the banks that do not now offer a variable-rate card are planning to offer or are considering offering one in the next year, according to the survey.

The Buffalo-based Manufacturers and Traders Trust Co., which now has a fixed-rate card at 19.8%, is introducing a variable-rate card in order to provide its customers with a more equitable rate and to protect itself against any future increases in interest rates, said Patricia M. Knab, a vice president with Manufacturers and Traders.

"If the prime hits 20% again, we're in negative numbers," she said, referring to high interest rates of the early 1980s when credit cards were money losers for banks.

Manufactures and Traders also is offering customers the option of a new fixed-rate card at 18%.

A southern bank is introducing a variable-rate premium card because it can offer a card with a lower-than-usual rate while retaining the flexibility to raise the finance charge if interest rates increase, according to an executive at the bank. The bank's standard card carries an 18% rate.

Variable Rates Catching On

"I think a bank's crazy not to at least be looking at it," she added. "More and more customers are getting accustomed to variable rates [in general]."

Mr. Auriemma, the consultant, said he expected that most variable-rate plans are for premium cards, which are generally more expensive and offer extra services and higher credit lines compared with standard cards. "It's a fairly intelligent positioning," he said, observing that the typical premium cardholder is more savvy about interest rates than ever before.

Banks that offer variable-rate cards...

Yes 19 *No* 55

"We may be forced into it either by legislation at the state or the federal level," said an executive at a mid-Atlantic bank that is considering a variable-rate card. "If we're not forced into it, we'd rather stay where we are." The bank now charges 18% annually on purchases made with its standard bank cards.

The survey also found that many banks impose a range of other fees on credit card customers. The most common fees are delinquency fees, assessed when the cardholder pays the bill late; over-limit fees, charged when cardholders exceed their credit limits; and fees, levied when the customer's check for payment of the credit card bill is returned.

Another part of the cardholder pricing mechanism is the grace period. Usually about a month long, it is the time during which purchases are charged to a customer's account but no interest accrues. Almost every bank responding to the survey offers some sort of grace period to its cardholders who pay off their outstanding balances by the end of the billing cycle.

Industry experts say about one-third of bank credit card customers pay their bills before the grace period ends. Thus, they avoid paying any interest to the bank and enjoy what amounts to an interest-free loan from the bank. These so-called convenience users bring down the actual yield of a portfolio below the interest rate that is charged on credit card loans.

However, only one bank out of 56 is even considering eliminating the grace period, according to the *American Banker* survey.

"There are very few banks in the country who have done that," commented Mr. Friedman of Arthur Andersen. Such a move, he added, would compel convenience users to abandon a bank's credit card.

Although convenience users are not as profitable as consumers who carry outstanding balances from month to month, they represent additional accounts that are being handled by the bank's processing operation. These fixed, back-office costs are lower on a per-account basis if they can be applied to a larger number of accounts.

"There's a great reluctance to drive away accounts," Mr. Friedman said.

Next: A ranking of the top banks handling merchant bank card transactions.

[illegible]

[illegible] are adjustable quarterly, but the standard card's rate has not moved since April 1985.

"We think it has given us the advantage of attracting the rollover customer," said Mr. Colby, referring to cardholders who carry outstanding balances from month to month instead of paying off the entire balance.

"That's the main equation in the profitability of the card," Mr. Colby said.

These cardholders generally account for about two-thirds of a bank's card portfolio, but at Bank of New York they represent "well over 80%," Mr. Colby said.

Interest income from credit cards in this year's first quarter has almost doubled over the same quarter a year before. The bank's call reports, which list interest income from credit cards and related plans, show income of $18.4 million in the first quarter of this year compared with [illegible]

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its coverage of the financial services industry meets your information needs. So would you spend a moment to give us some feedback on the American Banker Special Report **The Credit Card Boom**? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to William Zimmerman, Editor, American Banker, One State Street Plaza, New York, N.Y. 10004. Telephone (212) 943-5712.

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TODAY

NEWS MONDAY

WEEKLY REVIEW AND OUTLOOK — Pull Out Section Starting on Page 9

A Perspective
On New Developments

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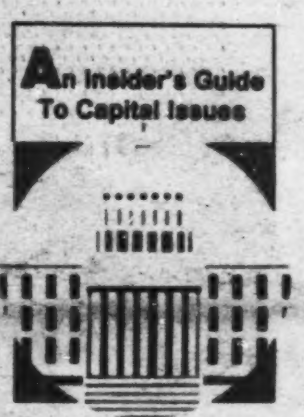

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High-Tech Card Service Lures Stores

By MICHAEL WEINSTEIN

NEW YORK — More than three-quarters of the nation's top credit card banks are offering a sophisticated, new technology to their merchant customers, a recent *American Banker* survey of major U.S financial institutions shows.

THE CREDIT CARD BOOM
THIRD IN A SERIES

The technology, known as data or draft capture, enables a merchant to get credit for bank card transactions without depositing paper sales slips at its bank.

Normally, merchants deposit credit card sales drafts together with cash at their local bank, or they mail the slips to their bank. Data capture technology moves this information over telephone lines to computers, so it is faster, more efficient, and often cheaper than the paper-based system.

[redacted]

Earlier this year, the newspaper mailed 130 questionnaires to the biggest financial institutions in the credit card business and 77 responses were received by mail or follow-up telephone calls from January through early July.

The newspaper's survey found that 79% of the responding banks — 57 of the 72 banks with merchant operations — offer data capture service. And more than one-half of the banks that do not offer data capture said they expect to do so within the next year.

"It kind of popped up rather quickly," said Donald J. Auriemma, a Garden City, N.Y., consultant. Mr. Aur-

Draft Capture: Page 17 ➼

Top Banks Handling Merchant Bank Card Transactions[1]

	Number of Merchants	Number of Merchant Sites
[redacted]	[redacted]	[redacted]

[1] Of those responding to the American Banker survey. This table, originally published August 14, has been expanded based on information received late last week. [2] Includes accounts of Crocker National Bank. [3] Figures represent only merchants in Delaware and Pennsylvania.

Bank Board Ends Bid to Restrict Loans

By NINA EASTON

WASHINGTON — In the face of widespread industry opposition, the Federal Home Loan Bank Board has dropped a proposal that would have restricted the ability of thrifts to make loans outside their home territories. Instead, the agency adopted stricter record-keeping requirements on those loans.

The board on Friday also decided to impose higher net worth requirements on the industry — requiring that thrifts maintain capital levels equal to 6% of their liabilities — but compromised with industry trade groups over the phase-in period for the new standard. The current standard is 3%.

Beginning next year, the 6% requirement will be phased in over a period of six to 12 years, board officials said, depending on the industry's profitability.

In addition, the Bank Board dropped a proposal to increase the required level of liquid assets that thrifts must have on hand, a plan that has drawn strong industry opposition. And the agency issued a proposed rule that would further limit lending to a single borrower.

Thrift Rules: Page 7 ➼

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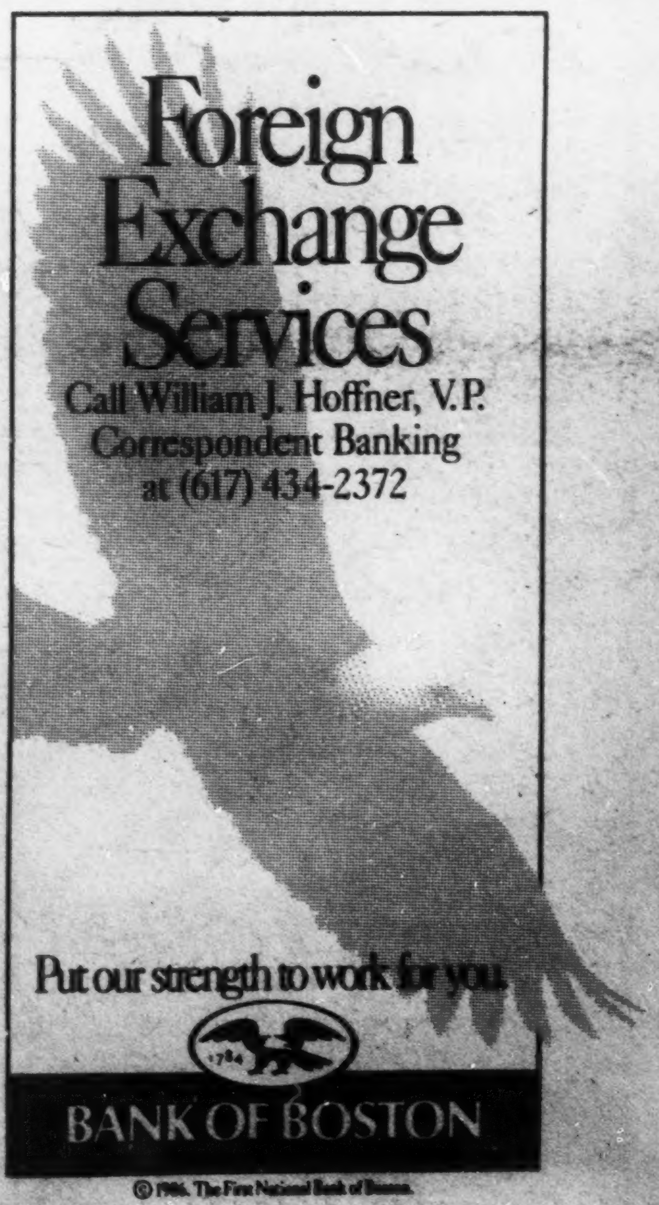

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Most Big Credit Card Banks Offer Merchant Customers Fast, High-Tech Payment on Credit Card Transactions

➔ Continued from Page 1

iemma says he thinks that only about 10% of banks were providing data capture service two years ago. "That's a significant change in a short period time," he added.

The *American Banker* survey also found that at most institutions, data capture accounts for a relatively small amount of the dollar volume being deposited by their merchants. Data capture accounts for no more than 5% of total volume at about one-half of the banks that offer it.

THE CREDIT CARD BOOM
THIRD IN A SERIES

"I wouldn't bet my bankroll on a lot of high activity," said Randolph W. Wyckoff, senior vice president at Richmond-based Bank of Virginia, which offers data capture.

"There are a lot of things that have to be overcome," he said, referring to certain operational difficulties.

Special Tools Needed

Data capture requires special equipment at the merchant checkout counter that automatically reads the data encoded in the magnetic tape of the credit cards. Many national retailers already have installed such hardware as part of their own operations, but for smaller merchants this terminal can entail extra expense.

Banks offering data capture...
Yes 57 No 15

"The big guys have already got in place a mechanism, and have been doing that for some years," said Joseph C. Denaro, vice president and director of credit at the Framingham, Mass.-based Zayre Corp. "They did this with the anticipation of lower rates."

Banks charge merchants a fee, known as a discount fee, for credit card services. Each bank and merchant individually negotiate each fee, and the rates are lower for retailers with higher volumes and higher average sales.

Data capture allows banks to lower the discount fee, since the technology cuts their costs. Cumbersome paper-handling is reduced, and the processing fees that MasterCard International Inc. and Visa U.S.A. Inc. charge the banks for transactions decrease when data capture is used.

Smaller, local merchants are "a different animal," said Charles F. Brown Jr., a principal of Payment Interface Associates, a Severna Park, Md., consulting firm.

"I don't think they understand what's really going on," Mr. Brown said, adding that data capture is not necessarily cheaper for small retailers. The terminal costs extra, and sometimes banks do not lower the discount fee even though the merchants are using data capture, he said.

However, the technology has advantages for the small retailer.

The use of the special card-reading device means that all credit card transactions are authorized by a computer center, which verifies that the cards are not stolen or otherwise invalid. Without data capture, not all credit card transactions are authorized.

The terminal also handles settlement of bank card transactions, so merchants get credit for the transactions — without depositing the paper sales drafts — at the end of the day. If a retailer mails its credit card slips to the bank, crediting is delayed by a few days.

Small Retailers Approve

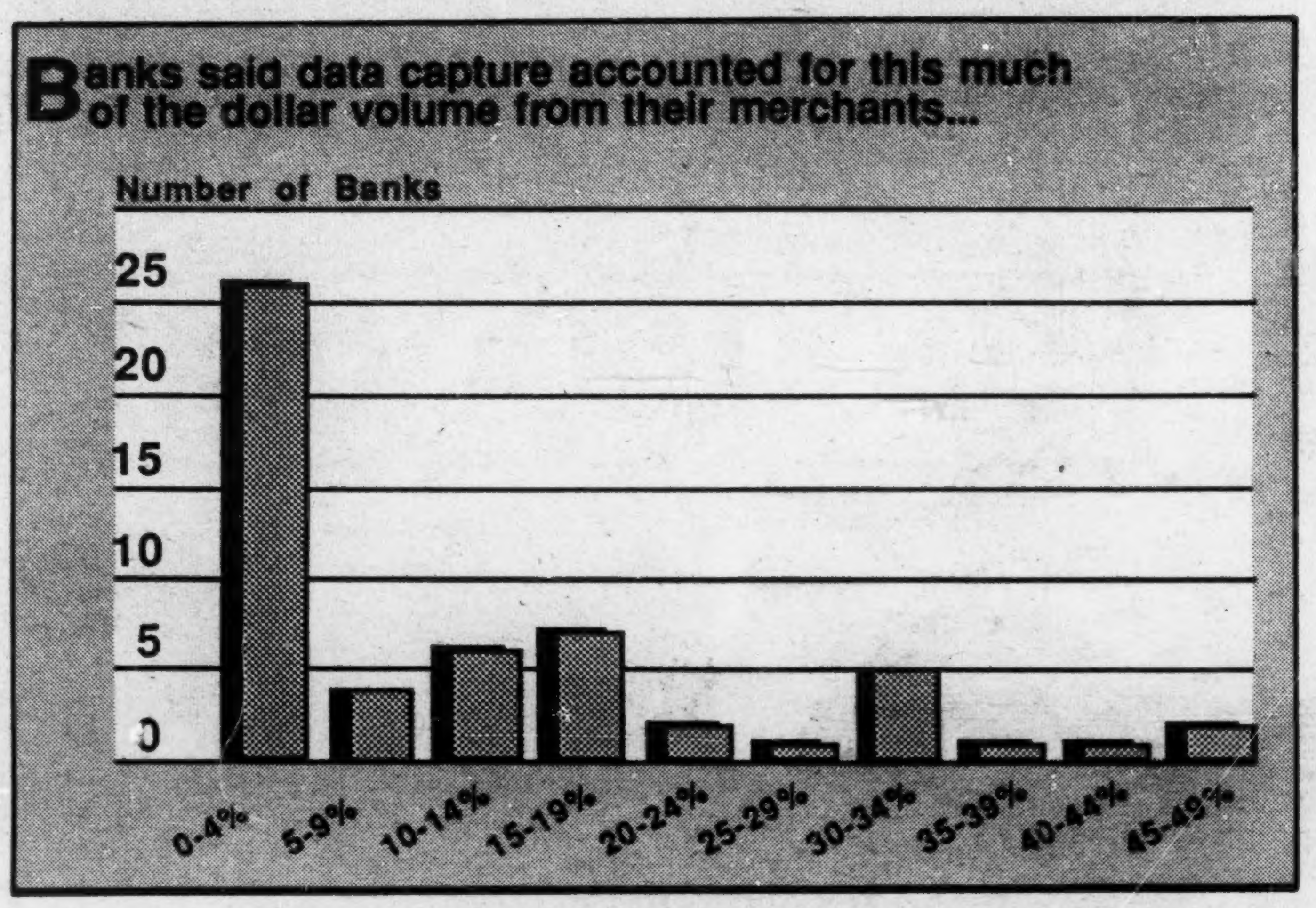
Smaller retailers also like the technology because it speeds up the authorization procedure, which is handled automatically by a terminal rather than a sales clerk who makes a telephone call. "Their clerks like it," Mr. Brown said.

Banks planning to offer data capture in the next year...
Yes 9 No 6

At a few banks, data capture now represents 40% to 50% of total volume.

These are banks at which large merchants account for a disproportionate amount of the banks' volume. Data capture is more effective for large, high-volume merchants than for smaller retailers.

Atlantic National Bank in Jacksonville, Fla., which handles 45% to 50% of its merchant volume via data capture, has actively pursued nationwide merchants.


Banks said data capture accounted for this much of the dollar volume from their merchants...

"Our objective is, wherever possible, to go electronic with it wherever we sign it," said Jerry P. Bryant, vice president at Atlantic National.

Mr. Bryant said the ability to offer data capture is critical in the highly competitive field of handling big merchants' credit card business.

"That's very important — to be able to say we can provide these services to you," he said.

Another big data-capture bank also views the service as a competitive necessity. "The banks that I compete with here in my area all have the capacity," said an executive at this bank, which serves several large merchants and at which data capture represents 45% of total volume.

Banks that plan to combine these operations in the next year...
Yes 1 No 35

The merchant credit card business is generally competitive, but especially so for nationwide merchants. The discount fee, generally 2% to 4% of the sale for most merchants, is even lower for national merchants.

Often, banks sell the merchant credit card business as an adjunct to other services. For example, a bank might offer credit card handling to a retailer that has an account at the bank and is depositing its daily receipts.

Big Merchants See Only Cost

However, nationwide merchants often are motivated strictly by price.

"It's extremely competitive," Mr. Bryant of Atlantic National explained. "They'll change processors for five basis points or three basis points."

In order to improve service to merchants, a number of banks have combined, at least to some degree, their debit and credit card operations. Because some bankers expect debit cards to become an accepted payment device, they think that it makes sense to offer merchants credit and debit card service as a single package.

The same electronic terminal, for example, can authorize both debit and credit cards.

Banks that have combined debit and credit card operations...
Yes 28 No 37

The *American Banker's* survey found that 43% of responding banks have combined their debit and credit card operations. The consolidations can include a range of combinations, such as a single operation to market plastic-card services to merchants or a joint issuing operation.

"I think you're going to see every kind of organizational permutation you can imagine in the next few years," said Joel P. Friedman, the director of strategic management at Arthur Andersen & Co., San Francisco.

All of the banks with separate credit and debit card operations except one said they have no plans to combine them in the next year.

Mr. Bryant of Atlantic National, however, sees consolidation as inevitable. "I think everybody's headed that way," he said, attributing it to the operating similarities of the two types of cards.

"You can see a slow migration of everything coming over here," said Mr. Bryant, who works in the credit card operation at Atlantic National. With one exception, all of the banks with combined operations have put the joint operation under the jurisdiction of a credit card executive.

At Atlantic National, the credit card center already handles inventory control, embossing, and mailing of the bank's debit and credit cards. ■

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its coverage of the financial services industry meets your information needs. So would you spend a moment to give us some feedback on the American Banker Special Report **The Credit Card Boom**? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to William Zimmerman, Editor, American Banker, One State Street Plaza, New York, N.Y. 10004. Telephone (212) 943-5712.

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Thank you for helping us improve.

Correction

Beneficial National Bank USA, Wilmington, Del., was omitted from the table of top bank card issuers published Aug. 14 on page 1. Beneficial has one million accounts, ranking 16th on the list.

The table of top issuers of premium bank cards, published Aug. 14 on page 6, inaccurately stated the number of accounts at Chemical Bank, New York. Chemical has 8,300 accounts, which drops it off the list of the top 20 premium card issuers. ■

Marketing of Mutual Funds Will Be Topic of Conference

CORTE MADERA, Calif. — The Inter-Financial Association will sponsor a conference on the marketing of mutual funds through financial institutions Sept. 24-25 at the Drake Hotel in Chicago.

The conference will cover such topics as legal and regulatory requirements, mechanics, products, industry projections and market analysis, and will provide case histories of successful programs. For more information, call 415-924-1420. ■

TOP 300 BANKS IN DEPOSITS
TABLES START ON PAGE 39

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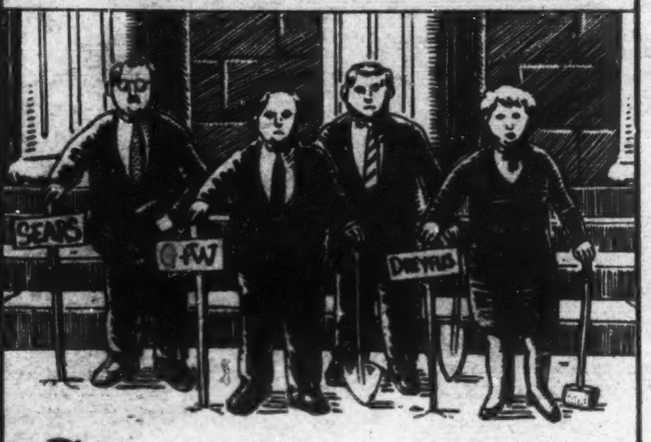

STAKING A CLAIM

— Feature Section Starts on Page 13

The emergence of nonbank banks has stirred up considerable controversy, as traditional bankers and their regulators have tried without success to boot the limited-service institutions from the financial services arena. The issue is at an impasse, with nonbank banks holding their ground. The *American Banker* looks at the strategies various contending companies are using to gain advantage.

ACROSS BORDERS: First American Bankshares Inc. said customers of its banks in Washington, D.C., Maryland, and Virginia would be able to make deposits in any of the three jurisdictions via automated teller machine.......... 2

LOAN TO MEXICO: Mexico's major bank creditors have agreed to provide it with a $500 million short-term loan.......... 2

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Point of Sale: ICOT Corp., a company known for its airline reservation terminals, has unveiled its first in-store terminal for electronic funds transfer at the point of sale.......... 6

Videotex: Aiming at a larger audience than bank customers, Covidea has renamed its videotex product Target Information and Transaction Network. Users can subscribe separately to each of its services.......... 7

OPPOSING CONTINENTAL ILLINOIS: A group of about 150 midwestern banks has launched a petition drive in opposition to Continental Illinois Corp.'s plan to acquire three suburban Chicago banks.......... 8

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Wells Fargo Is 7th in Deposits

Takeover of Crocker Tops 1986 Merger Explosion

By L. MICHAEL CACACE

NEW YORK — Wells Fargo Bank, San Francisco, is now the seventh largest deposit-taking institution in the United States, with $32.6 billion in deposits on June 30. Its rapid growth, from 10th largest at yearend 1985, is due to its takeover of Crocker National Bank — one of a record number of bank mergers in the first half of 1986.

These are some of the findings of the *American Banker's* annual survey of the nation's top 300 commercial banks in total deposits on June 30.

Rankings of the Top 300 US Banks
Tables Begin on Page 39

In addition to the listing of the top 300 banks in deposit size order, there is a geographical listing of the top 300 banks which shows their June 30, 1986, deposits and assets.

The top six deposit takers remain unchanged from Dec. 31. Citibank, New York, which surpassed Bank of America in the yearend ranking, remained the top U.S. deposit taker on June 30 with $96.26 billion in deposits, up from $94.38 billion on Dec. 31.

Citibank was followed, in descending order, by Bank of America, San Francisco, and Chase Manhattan Bank, Manufacturers Hanover Trust Co., Morgan Guaranty Trust Co., and Chemical Bank, all based in New York.

Ranked eighth, ninth, and 10th, respectively, at June 30, were Security Pacific National Bank, Los Angeles; Bankers Trust Co., New York, and First National Bank of Chicago. These three dropped one place from the Dec. 31 rankings as a result of Wells Fargo's jump to the seventh spot.

In addition to its national growth, Wells Fargo has climbed into second place among deposit takers in California. Its $32.6 billion now ranks only behind the $88.6 billion-deposit Bank of America, and has surpassed Security Pacific National Bank, which had $32.5 billion in deposits on June 30.

At yearend 1985, Wells Fargo was the 10th largest bank and had $19.7 billion in deposits. On May 30, it merged with Crocker National Bank — the nation's 14th largest at yearend, with $15.1 billion in deposits.

This merger followed the acquisition of Crocker National Bank's parent, the Crocker National Corp., by Wells Fargo Bank's parent, Wells Fargo & Co., initiated last February. Wells Fargo & Co. acquired Crocker National Corp. from Midland Bank PLC for about $1.08 billion.

The merger of these two San Francisco giants, completed in May, was the largest of the record number of mergers involving the top 300 banks over the first half of 1986. Thirty-six of the top 300 banks acquired 71 other banks with combined total deposits of $32.5 billion during this period. The previous record for a January-June period was set in 1984, when 32 of the top 300 banks acquired 69 other banks with combined deposits totaling $10.2 billion.

Over the first half of 1985, only 23 of the top 300 banks signed merger agreements, acquiring 46 banks with

Top 300: Page 50 ➧

Top 10 Banks

(Ranked by deposits in billions of dollars)

6/30/86 Rank	Deposits	12/31/85 Rank
1. Citibank	$96.26	1
2. Bank of America	$88.63	2
3. Chase Manhattan	$58.91	3
4. Manufacturers Hanover	$45.37	4
5. Morgan Guaranty	$42.14	5
6. Chemical Bank	$34.89	6
7. Wells Fargo Bank*	$32.58	14
8. Security Pacific	$32.46	7
9. Bankers Trust Co.	$28.66	8
10. First Chicago	$24.82	9

*The bank merged with Crocker National Bank under Crocker's charter, so the data for 12/31/85 deposits are for Crocker.

BankAmerica Oregon Deal Now in Doubt

Orbanco Has 'Concerns' About Fate of Merger

By ROBERT LUKE

LOS ANGELES — Orbanco Financial Services Corp. has "serious concerns" about the ability of BankAmerica Corp. to consummate its purchase of the Oregon Bank for $57 million in cash.

The parent of Oregon's third largest bank is expected to express those concerns in a quarterly report to shareholders to be mailed shortly.

BankAmerica Corporation

ORBANCO
FINANCIAL SERVICES CORPORATION

"We felt the recent announcement by BankAmerica of their earnings [a second-quarter loss of $640 million] certainly will have an impact on regulators approving the transaction," said Loretta Johnson, a spokeswoman for Orbanco, which is based in Portland.

Ms. Johnson stressed that Orbanco, which is in the process of liquidation, has received no word from BankAmerica, nor the Federal Reserve, which is considering the purchase application.

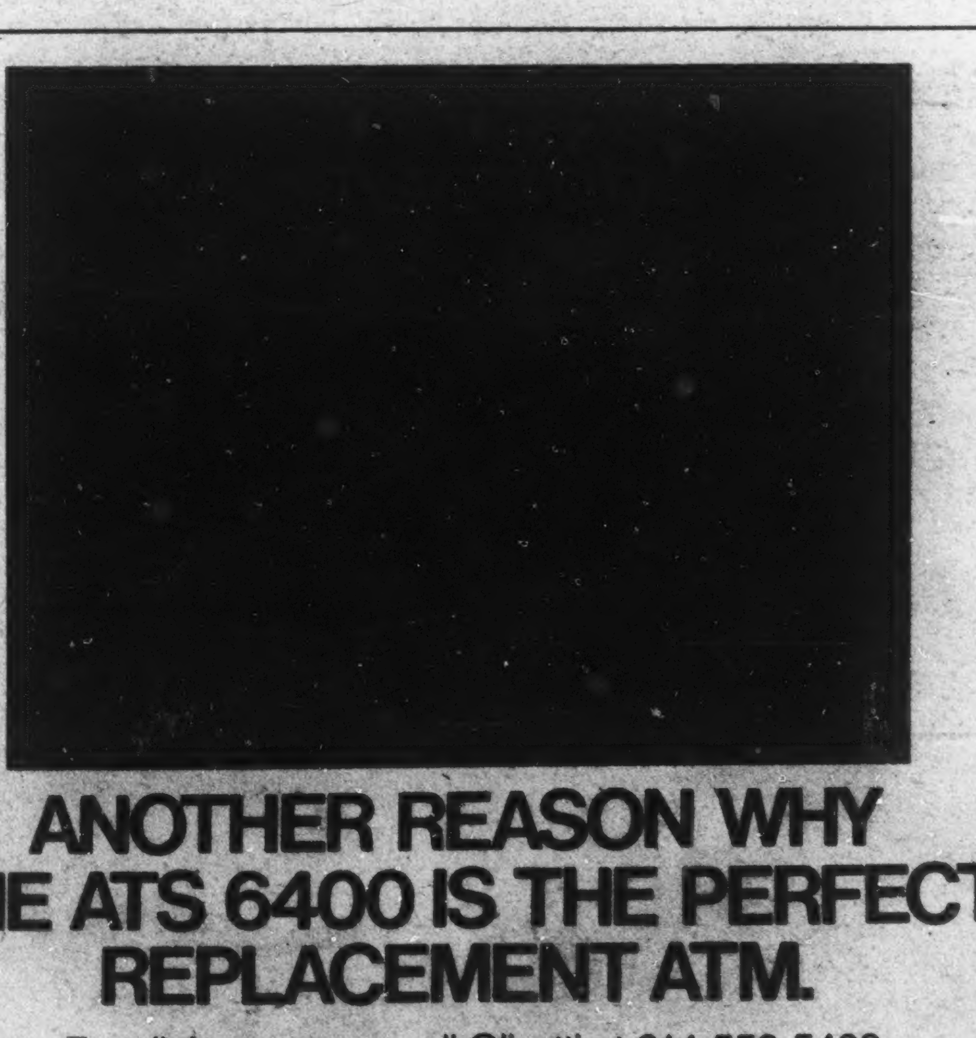
"BankAmerica has continued to state that they are still interested and committed to this transaction, and they have said it remains a high priority for them," Ms. Johnson said.

Peter Magnani, a BankAmerica spokesman, confirmed the company's continuing interest in acquiring the Oregon Bank.

"We're still pursuing it," he said.

The Federal Reserve Bank of San

Orbanco: Page 54 ➧



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FDIC-Insured Banks That Have Failed or Been Rescued in 1986

The following is a list of U.S. banks insured by the Federal Deposit Insurance Corp. that have failed or that the FDIC has given financial assistance because they were deemed in danger of failing in 1986. The list is complete as of Aug. 18. A bullet (•) preceding an item denotes a collapsed agricultural bank, defined by the FDIC as having agricultural loans exceeding 25% of its total loans.

□

• 1. **National Bank of White City,** White City, Kan. Closed Jan. 10. Deposits of $9.1 million. Cash advance of $2.9 million. Assumed by the Bank of White City, White City, a newly chartered subsidiary of Herington Bancshares Inc., Herington, Kan.

2. **First State Bank,** Cache, Okla. Closed Jan. 10. Deposits of $17.9 million. Cash advance of $11.3 million. Assumed by the American National Bank of Lawton, Lawton, Okla.

3. **Bank of Dixie,** Lake Providence, La. Closed Jan. 10. Deposits of $36.2 million. Cash advance of $8.9 million. Assumed by the Louisiana Delta Bank, a newly chartered subsidiary of Central Louisiana Bancorp., Ferriday, La.

4. **First Progressive Bank,** Metairie, La. Closed Jan. 17. Deposits of $37.2 million. Cash advance of $19.7 million. Assumed by First Industrial Bank & Trust Co., Metairie, a newly chartered subsidiary of First National Corp., Covington, La.

5. **American Bank of Casper,** Casper, Wyo. Closed Jan. 17. Insured deposits of $14.8 million transferred to Hilltop National Bank, Casper.

6. **Utah First Bank,** Salt Lake City. Closed Jan. 24. Deposits of $33.4 million. Cash advance of $15.4 million. Assumed by Citibank (Utah), a newly chartered subsidiary of Citicorp, New York.

7. **Pioneer State Bank,** Salt Lake City. Closed Jan. 24. Deposits of $8.4 million. Cash advance of $2.1 million. Assumed by Zions First National Bank, Salt Lake City.

• 8. **The Peoples National Bank and Trust Co.,** Albia, Iowa. Closed Feb. 6. Deposits of $46.2 million. Payoff.

• 9. **Johnson County Bank,** Tecumseh, Neb. Closed Feb. 7. Deposits of $18.3 million. Cash advance of $3.9 million. Assumed by State Bank of Elk Creek, Elk Creek, Neb.

10. **Valencia Bank,** Placentia, Calif. Closed Feb. 7. Insured deposits of $91.9 million transferred to Barclays Bank of California, San Francisco.

• 11. **First National Bank of Tipton,** Tipton, Iowa. Closed Feb. 14. Deposits of $17.5 million. Assumed by Citizens Savings Bank, Anamosa, Iowa.

12. **Park Bank of Florida,** St. Petersburg, Fla. Closed Feb. 14. Deposits of $543.9 million. Assumed by the Chase Manhattan Corp., New York.

13. **Executive Center Bank NA,** Dallas. Closed Feb. 14. Deposits of $9.1 million. Payoff.

14. **Elk City State Bank,** Elk City, Okla. Closed Feb. 21. Deposits of $21 million. Payoff.

15. **First National Bank at Douglas,** Douglas, Wyo. Closed Feb. 21. Deposits of $12.9 million. Assumed by First Wyoming Bank, Douglas.

16. **The First National Bank of Gorman,** Gorman, Tex. Closed Feb. 27. Deposits of $12.7 million. Assumed by Citizens State Bank, a newly chartered subsidiary of Mid-Texas Bancshares Inc., Fort Worth.

• 17. **The First National Bank of Tekamah,** Tekamah, Neb. Closed March 6. Deposits of $18.4 million. Assumed by Nebraska National Bank, Omaha.

• 18. **The City National Bank of Plainview,** Plainview, Tex. Closed March 7. Deposits of $48.9 million. Assumed by First National Bank of Plainview, Plainview.

• 19. **The Citizens Bank of Winigan,** Winigan, Mo. Closed March 7. Deposits of $5.9 million. Payoff.

• 20. **Farmers and Merchants State Bank of Lamberton,** Lamberton, Minn. Closed March 14. Insured deposits of $16.2 million transferred to American Bank of Mankato, Mankato, Minn.

• 21. **Williams Savings Bank,** Williams, Iowa. Closed March 20. Deposits of $10.7 million. Assumed by Iowa Falls State Bank, Iowa Falls, Iowa.

• 22. **First State Bank,** White Cloud, Kan. Closed March 27. Deposits of $5.1 million. Assumed by Silver Lake Bank, Silver Lake, Kan.

• 23. **First State Bank,** Memphis. Closed March 27. Deposits of $15.3 million. Assumed by Memphis State Bank, a newly chartered subsidiary of North Central Texas Bancshares Inc., Iowa Park, Tex.

• 24. **Stockholm State Bank,** Stockholm, S.D. Closed March 27. Deposits of $6.3 million. Assumed by Community State Bank of Stockholm, a newly chartered state bank.

• 25. **Farmers and Merchants State Bank of Huntsville,** Huntsville, Mo. Closed March 28. Insured deposits of $18.2 million transferred to City Bank and Trust Co., Moberly, Mo.

26. **Family Bank,** Ogden, Utah. Closed March 28. Deposits of $20 million. Assumed by Commercial Security Bank, Ogden.

27. **Industrial National Bank of East Chicago,** East Chicago, Ind. Closed April 3. Deposits of $8 million. Assumed by Mercantile National Bank of Indiana, Hammond, Ind.

28. **Eddy County National Bank,** Carlsbad, N.M. Closed April 3. Deposits of $23.1 million. Assumed by United New Mexico Bank at Carlsbad, Carlsbad.

• 29. **The National Bank,** Dyersville, Iowa. Closed April 10. Deposits of $38.2 million. Assumed by American Trust & Savings Bank, Dubuque, Iowa.

• 30. **The Peoples Bank of Mercer,** Mercer, Mo. Closed April 10. Deposits of $9.3 million (all insured). Payoff.

31. **The First National Bank of Ruston,** Ruston, La. Closed April 10. Deposits of $29.8 million. Assumed by Security First National Bank, Alexandria, La.

32. **Center National Bank,** Los Angeles. Closed April 11. Deposits of $36.7 million. Assumed by Independence Bank, Los Angeles.

• 33. **The Talmage State Bank,** Talmage, Kan. Failed April 16. In an assistance transaction, the Federal Deposit Insurance Corp. made a $1.7 million loan to the bank to keep it open.

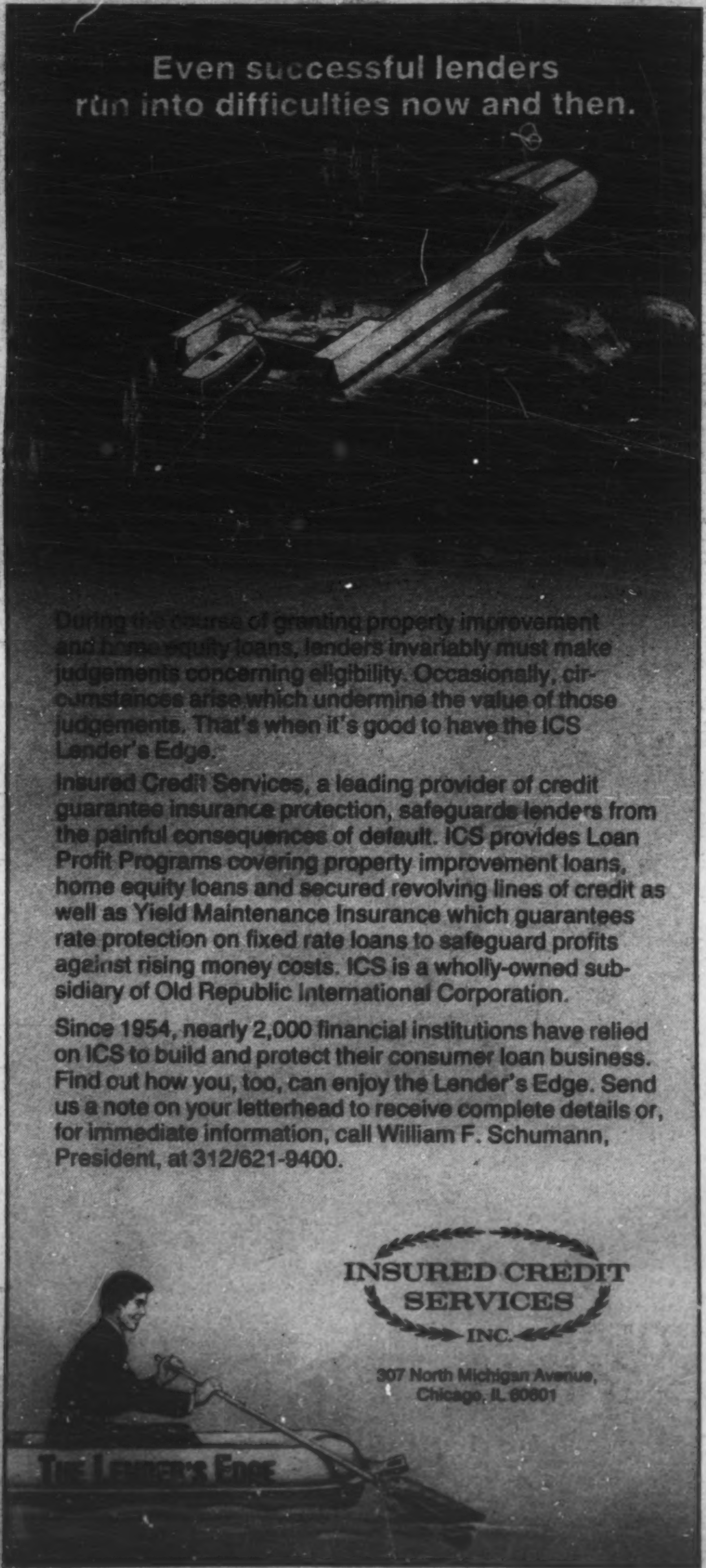
34. **Florida Center Bank,** Orlando, Fla. Closed April 18. Deposits of $69.4 million. Assumed by American National Bank of Florida, Jacksonville, Fla.

35. **Union County Bank,** Maynardsville, Tenn. Failed April 22. On April 23, $30.1 million in insured deposits was transferred to Commercial Bank of Claiborne County, Harrogate, Tenn. Three offices of Union County Bank opened on April 23 as branches of Commercial Bank.

36. **First National Bank of Irving,** Irving, Tex. Closed April 24. Deposits of $33.5 million. Assumed by City National Bank of Irving, Irving. The failed bank's only office reopened April 25 as City National Bank of Irving.

37. **First National Bank of Bandera,** Bandera, Tex. Closed April 24. Deposits of $14.1 million. Assumed by Bandera Bank, Bandera, a newly chartered subsidiary of Bandera Bancshares Inc.,

Failures: Page 11 ➡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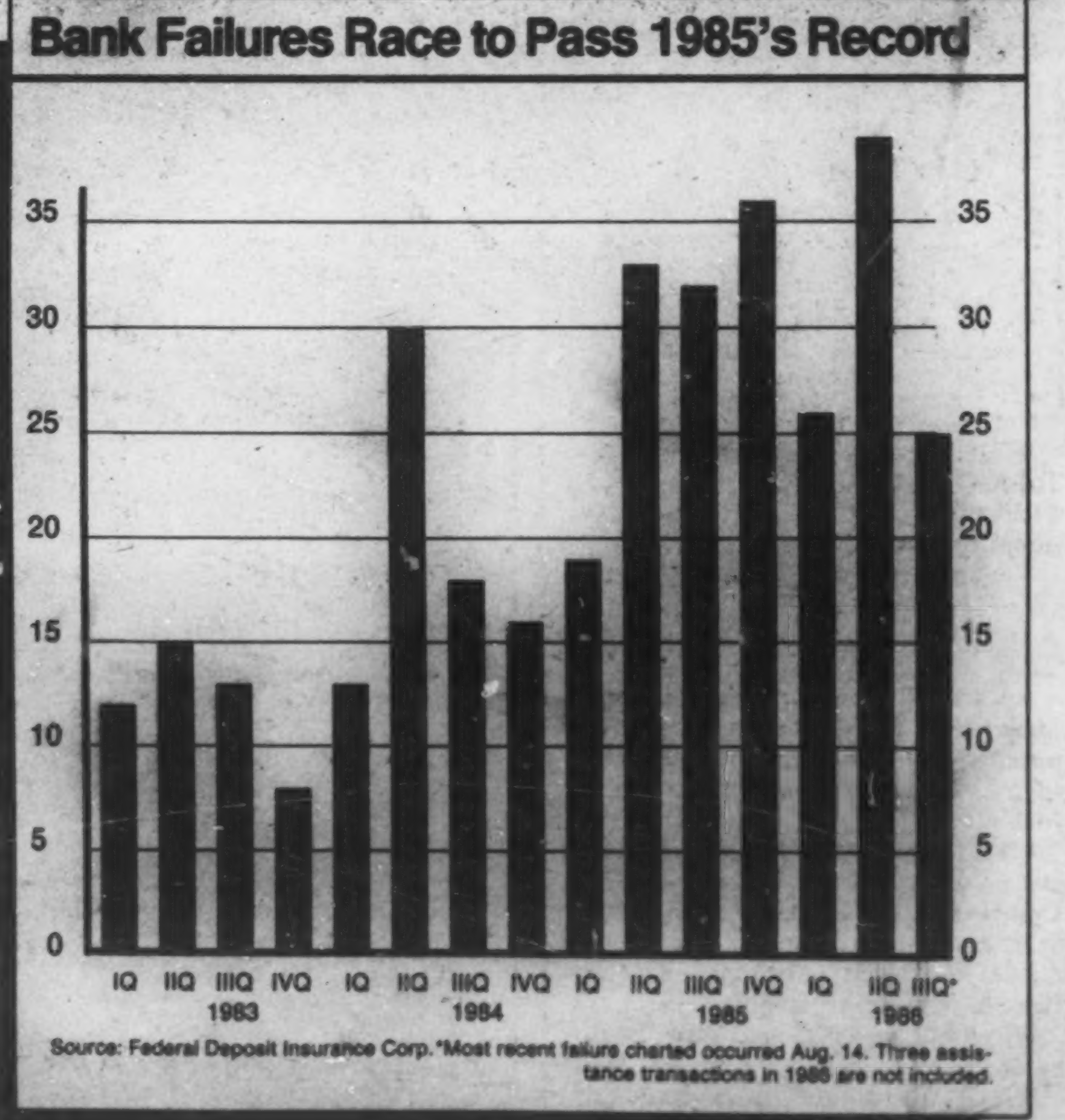
Bank Failures Race to Pass 1985's Record



Source: Federal Deposit Insurance Corp. *Most recent failure charted occurred Aug. 14. Three assistance transactions in 1986 are not included.

Updated List of Bank Failures and Rescues So Far This Year

➞ Continued from Page 10

Dallas. The failed bank's only office reopened April 25 as Bandera Bank.

• 38. **The Bank of Nortonville,** Nortonville, Kan. Closed May 1. About $6.4 million in 2,200 deposit accounts were assumed by Kendall State Bank, Valley Falls, Kan. The failed bank reopened as a branch of Kendall.

• 39. **The Bedford National Bank,** Bedford, Iowa. Closed May 1. Insured deposits of $16.5 million. Assumed by American National Bank, Bedford, a newly chartered subsidiary of Thurman State Corp., Thurman, Iowa.

40. **The First National Bank of Carter,** Carter, Okla. Closed May 1. All but about $74,000 of the bank's $6.5 million in deposits were insured and were approved for a payoff by the FDIC. Owners of uninsured deposits will share proportionately with the FDIC in the proceeds from liquidation of the bank's assets.

Bank Failures 1982-86

	'86	'85	'84	'83	'82
Alabama	1	2	1	1	1
Alaska	...	...	...	...	...
Arizona	...	...	...	...	...
Arkansas	...	1	2	1	3
California	4	7	6	5	2
Colorado	3	6	2	1	...
Connecticut	...	...	...	...	...
Delaware	...	...	...	...	...
Dist. of Columbia	...	...	...	...	...
Florida	3	2	2	...	1
Georgia	...	...	...	...	...
Hawaii	...	...	...	...	...
Idaho	1	...	...	...	...
Illinois	...	2	5	6	5
Indiana	1	1	2	...	...
Iowa	10	11	3	...	2
Kansas	10	13	7	1	...
Kentucky	2	...	1	1	...
Louisiana	5	...	1	...	...
Maine	...	...	...	...	...
Maryland	...	...	...	...	...
Massachusetts	...	...	...	...	1
Michigan	...	...	1	...	1
Minnesota	2	6	4	1	1
Mississippi	...	...	1	...	...
Missouri	4	9	2	1	2
Montana	1	...	...	1	...
Nebraska	5	13	5	1	...
Nevada	...	...	...	1	...
New Hampshire	...	...	...	...	...
New Jersey	...	...	1	1	1
New Mexico	2	3	...	...	...
New York	...	4	...	2	4
North Carolina	...	...	...	...	...
North Dakota	...	...	...	...	...
Ohio	...	...	...	...	...
Oklahoma	9	13	5	1	3
Oregon	...	3	5	5	...
Pennsylvania	...	...	...	...	1
Puerto Rico	1	...	1	1	1
Rhode Island	...	...	...	...	...
South Carolina	...	...	...	...	...
South Dakota	1	...	1	1	...
Tennessee	3	5	11	12	3
Texas	13	12	6	3	7
Utah	3	1	1	...	...
Vermont	...	...	...	...	...
Virginia	...	...	...	...	1
Washington	...	...	...	...	1
West Virginia	...	...	...	...	1
Wisconsin	1	1	...	...	...
Wyoming	5	5	2	1	...
Total	**90**	**120**	**79**	**48**	**42**

The total of failures is complete as of Aug. 18 and does not include three assistance transactions, one in Oklahoma and two in Kansas.

41. **Bank of Commerce and Trust Co.,** Tulsa, Okla. Closed May 8. Deposits of $126 million. Assumed by the First National Bank and Trust Co., Tulsa.

42. **Rainsville Bank,** Rainsville, Ala. Closed May 9. Its $15.6 million in deposit liabilities were assumed by Jacobs Bank, Scottsboro, Ala.

• 43. **First Bank and Trust of Idaho,** Malad City, Idaho. Closed May 9. Deposits of $54.7 million. Assumed by the Idaho First National Bank, Boise, Idaho.

• 44. **Citizens State Bank of St. Francis,** St. Francis, Kan. Closed May 15. Deposits of $22 million. Assumed by St. Francis State Bank and Trust Co., a newly chartered subsidiary of G.S. Bancshares Inc., Goodland, Kan.

45. **Saddleback National Bank,** Laguna Hills, Calif. Closed May 15. Had about $12.9 million in deposits, of which about $140,000 exceeded the federal insurance limit. Insured deposits were transferred to Landmark Bank, La Habra, Calif., while uninsured depositors and nondeposit creditors will share proportionately with the FDIC in the proceeds of asset liquidations.

• 46. **First State Bank & Trust Co.,** Edinburg, Tex. Closed May 23. Deposits of $118.8 million, of which $1.8 million exceeded the $100,000 insurance limit. After first deciding to pay off insured deposits, the FDIC on May 28 changed this to have the deposits assumed by NBC Bank-Edinburg, Edinburg, Tex., a newly formed subsidiary of National Bancshares Corp. of Texas, San Antonio.

47. **Centennial State Bank of Colorado,** Englewood, Colo. Closed May 23. Deposits of $18.9 million. Assumed by First Interstate Bank of Centennial NA, Centennial, Colo., a newly chartered national bank subsidiary of First Golden Bancorp., Golden, Colo.

48. **Sunshine State Bank,** South Miami, Fla. Closed May 23. Deposits of $97 million, of which $3.7 million exceeded the $100,000 insurance limit. A payoff of insured deposits was arranged, and uninsured depositors will share with the FDIC in the proceeds of asset sales.

• 49. **Roseland State Bank,** Roseland, Neb. Closed May 28. Deposits of $10.1 million. Assumed by Hastings State Bank, Hastings, Neb.

• 50. **Lone Rock Bank,** Lone Rock, Iowa. Closed May 29. Deposits of $7.1 million. Assumed by Swea City State Bank of Swea City, Iowa.

51. **First National Bank and Trust Co. of Norman,** Norman, Okla. Closed May 29. Deposits of $68.9 million. All but $512,000 federally insured. No acceptable bids received. Bank's insured deposits were transferred to the Liberty National Bank and Trust Co. of Oklahoma City, Okla., for a purchase premium of $250,000.

52. **Bank of Columbia Falls,** Columbia Falls, Mont. Closed May 30. Deposits of $40.5 million assumed by First Citizens Bank, Columbia Falls, Mont. Failed bank's sole office reopened as First Citizens Bank.

53. **Banco de Ahorro,** Mayaguez, P.R. Closed May 30. Failed bank's five offices reopened as branches of Banco Popular de Puerto Rico of San Juan. Banco Popular assumed $28.2 million in deposits from the failed bank and agreed to a purchase premium of $412,000.

• 54. **The Citizens State Bank,** McCracken, Kan. Closed June 5. Payoff of insured deposits. All but $5,000 of $10.3 million in deposits were insured.

55. **Security Bank,** Glenrock, Wyo., closed June 6. Payoff of insured deposits. All but $1,600 of $5.8 million in total deposits were insured.

56. **PetroBank NA,** Houston. Closed June 12. Payoff of insured deposits and

➞ Continued from Page 12

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Common Stock
Price $34 per Share
1,000,000 Shares of Common Stock
BankEast Corporation
$28,000,000
Citizens Fidelity Corporation
The Summit Bancorporation
New Jersey National Corporation
$150,000,000
CoreStates Capital Corp
Texas American Bancshares Inc.
1,750,000
Republic New York Corp
$36,500,000
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Updated List of Bank Failures and Rescues So Far This Year

➤ Continued from Page 11

an advance payment to uninsured depositors equal to 45% of their uninsured claims. All but $2.6 million of $36.8 million in total deposits were insured.

57. **Bossier Bank and Trust Co.,** Bossier City, La. Closed June 13. Assets purchased and deposits of $199.7 million assumed by The First National Bank of Shreveport, Shreveport, La. Premium of $1.673 million paid.

58. **The Bank of Commerce,** Shreveport, La. Closed June 13. Assets purchased and deposits of $69 million assumed by People's Bank & Trust Co., Natchitoches, La. Premium of $600,000 paid.

• 59. **First National Bank of Borger,** Borger, Tex. Closed June 19. Assets purchased and deposits of $68.1 million assumed by the newly-chartered First National Bank of Borger. Premium of $200,000 paid.

60. **The First National Bank of Chanute,** Chanute, Kan. Closed June 19. Payoff of insured deposits. All but $40,000 of $44.9 million in deposits were insured.

61. **The American Bank,** Alma, Wis. Closed June 20. Insured deposits transferred to Bank of Alma, a newly chartered subsidiary of La Farge Bancorp Inc., La Farge, Wis. Deposits totalled $34.8 million, including $1.8 million in accounts over the insured limit.

• 62. **Union Deposit Bank,** Union, Ky. Closed June 26. Insured deposits transferred to The Central Trust Co., Boone County, Ky., a newly chartered state bank. Deposits totalled $6.5 million, with all but $24,000 within the insurance limit.

63. **Continental National Bank of Kentucky,** Louisville. Closed June 26. Deposits of $9.7 million assumed by River City Bank Inc., a newly chartered subsidiary of First Breckenridge Bancshares Inc., Irvington, Ky.

• 64. **Commercial State Bank,** Pocahontas, Iowa. Closed June 27. Deposits of $42.5 million assumed by Citizens State Bank, Pocahontas, a newly chartered subsidiary of Carroll County Bancshares Inc., Carroll, Iowa. This was the first time the FDIC gave a note receivable in lieu of a cash advance to the assuming bank.

• 65. **The Home State Bank,** Rochester, Tex. Closed June 27. Deposits of $8.5 million assumed by Home State Bank (without a "The" in its name), Rochester, a newly chartered subsidiary of Rochester Financial Corp.

66. **Orange Coast Thrift and Loan Association,** Los Alamitos, Calif. Closed June 27. Deposits of $11 million assumed by Capitol Thrift and Loan Association, Napa, Calif.

67. **National Bank of Texas,** Austin. Closed July 2. Payoff of insured deposits. All but $1.3 million of the total $30.6 million in deposits were insured.

• 68. **Farmers State Bank of Clarissa,** Clarissa, Minn. Closed July 11. Deposits of $15.9 million assumed by First State Bank, Rush City, Minn., an affiliate of Kimberly Leasing Corp., Rush City. The FDIC gave a note receivable in lieu of a cash advance.

69. **The First National Bank and Trust Co. of Oklahoma City,** Oklahoma City, Okla. Closed July 14. Deposits of $1.5 billion assumed by First Interstate Bank of Oklahoma City NA, a newly chartered subsidiary of First Interstate Bancorp, Los Angeles.

• 70. **The Bank of Kiowa,** Kiowa, Kan. Closed July 17. Payoff of insured deposits. All but $19,000 of total $10.9 million were insured.

• 71. **Fillmore County Bank,** Geneva, Neb. Closed July 17. Deposits of $11.5 million assumed by York State Bank and Trust Co., York, Neb. The FDIC provided a note receivable in lieu of a cash advance.

72. **Callao Community Bank,** Callao, Mo. Closed July 17. Deposits of $5.1 million assumed by Lafayette County Bank of Lexington/Wellington, Lexington, Mo.

• 73. **The First National Bank of Sheridan,** Sheridan, Wyo. Closed July 17. Payoff of insured deposits. All but about $2.5 million of $59.7 million in deposits were insured.

74. **New Mexico National Bank,** Albuquerque. Closed July 17. Deposits of $146.3 million assumed by First Interstate Bank of Albuquerque. The FDIC provided a note receivable in lieu of a cash advance.

• 75. **Farmer's Bank,** Trimble, Tenn. Closed July 18. Deposits of $17.9 million assumed by First Tennessee Bank NA, Memphis.

76. **Permian Bank,** Odessa, Tex. Closed July 18. Payoff of insured deposits. All but about $152,000 of total $33.8 million in deposits were insured.

• 77. **McCune State Bank,** McCune, Kan. Closed July 24. Deposits of $7.8 million assumed by City National Bank, Pittsburg, Kan.

• 78. **The First National Bank of Prairie City,** Prairie City, Iowa. Closed July 24. Deposits of $18.3 million assumed by Security Bank, Marshalltown, Iowa.

79. **The Bank of Park County,** Bailey, Colo. Closed July 25. Insured deposits transferred to Bank of Mountain Valley NA, Conifer, Colo., a newly chartered subsidiary of Mountain Parks Financial Corp., Minneapolis. Deposits totalled $4.8 million, of which about $18,000 exceeded the insurance limit.

80. **Mountain Valley Bank,** Conifer, Colo. Closed July 25. Deposits of $7.7 million assumed by Bank of Mountain Valley NA, Conifer.

• 81. **First National Bank in Cordell,** Cordell, Okla. Closed July 31. Payoff of insured deposits. All but $99,000 of total $22.6 million were insured.

• 82. **Eden State Bank,** Eden, Tex. Closed July 31. Deposits of $12.4 million assumed by The Eden State Bank, a newly chartered subsidiary of Eden Financial Corp., San Angelo, Tex.

• 83. **Citizens State Bank,** Iowa Falls, Iowa. Closed July 31. Deposits of $50.9 million assumed by Green Belt Bank & Trust, a newly chartered subsidiary of Green Belt Bankcorp., Iowa Falls.

• 84. **The Gering National Bank and Trust Co.,** Gering, Neb. Closed July 31. Deposits of $67 million assumed by Scottsbluff National Bank & Trust Co., Scottsbluff, Neb.

• 85. **The Easton State Bank,** Easton, Kan., closed Aug. 7. Deposits of $15.9 million assumed by Fort National Bank, Easton, Kan.

• 86. **The First National Bank and Trust Co. of El Reno,** El Reno, Okla., closed Aug. 7. Deposits of $43.4 million assumed by The American National Bank of Lawton, Lawton, Okla.

87. **First Citizens Bank,** Dallas. Closed Aug. 7. Deposits of $88.9 million assumed by Grand Bank Northeast, a newly-chartered subsidiary of Grand Bancshares, Inc., Dallas.

• 88. **Graettinger State Bank,** Graet-

Failures: Page 51 ➤

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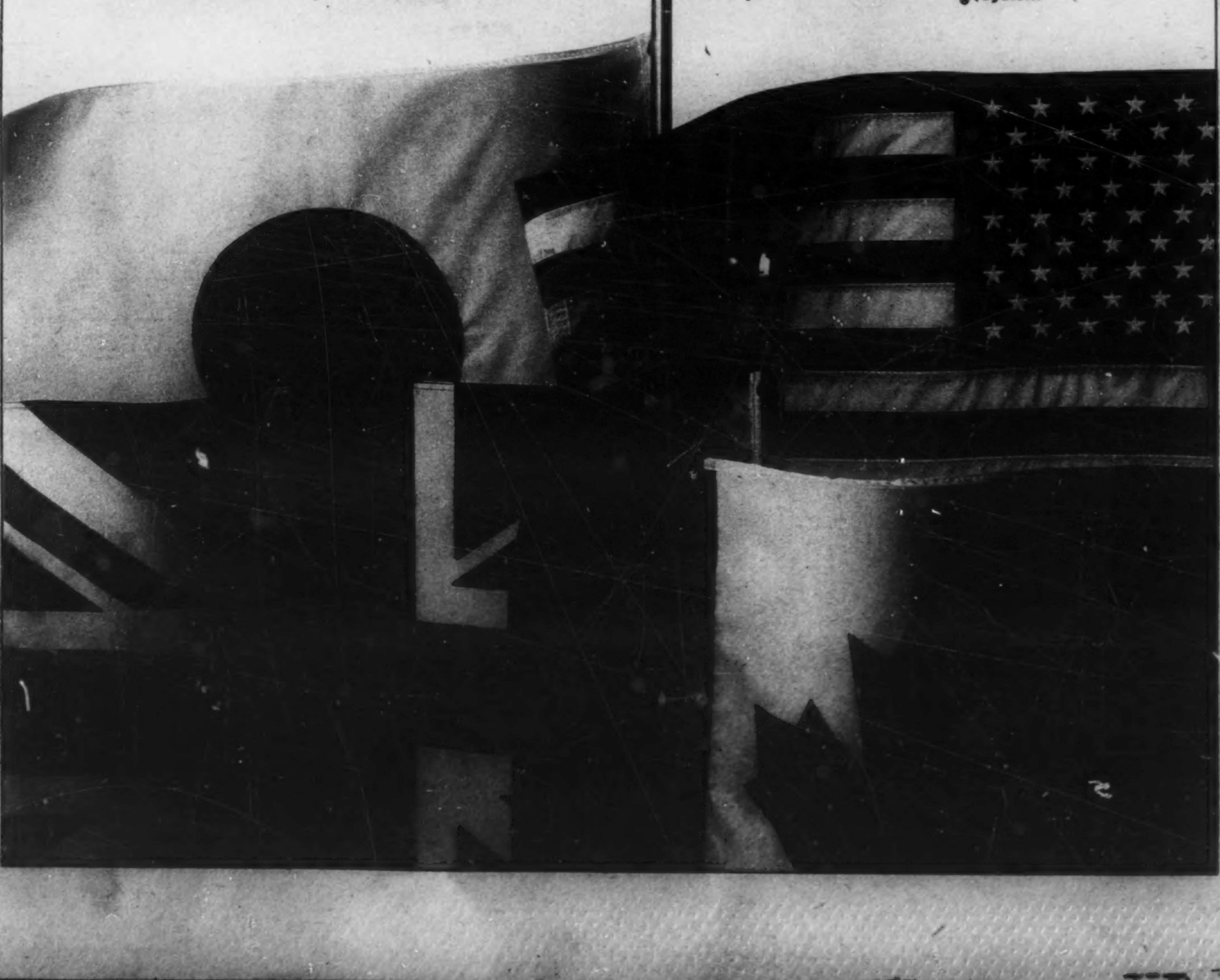

Top 300 Commercial Banks in the United States

In Order of Deposits June 30, 1986, Compared with June 30, 1985 and Dec. 31, 1985

Compiled by American Banker Copyright 1986

Rank 6/30/86		Deposits June 30, 1986	Deposits June 30, 1985	Rank 6/30/85	Gain from 6/30/85	Deposits Dec. 31, 1985	Rank 12/31/85	Gain from 12/31/85
1	Citibank NA, New York	96,265,000,000	85,118,000,000	2	+ 1	94,386,000,000	1	
2	Bank of America NT&SA, San Francisco	88,639,000,000	89,610,193,000	1		88,170,000,000	2	
3	Chase Manhattan Bank NA, New York	58,911,000,000	58,986,952,000	3		58,774,855,000	3	
4	Manufacturers Hanover Trust Co., New York	45,379,018,000	45,293,318,000	4		47,293,025,000	4	
5	Morgan Guaranty Trust Co., New York	42,149,712,000	40,824,039,000	5		41,334,264,000	5	
6	Chemical Bank, New York	34,895,624,000	37,125,029,000	6		35,961,297,000	6	
7	Wells Fargo Bank NA, San Francisco (a)	32,582,767,000	16,297,139,000	12	+ 5	15,130,243,000	14	+ 7
8	Security Pacific National Bank, Los Angeles	32,464,000,000	31,224,793,000	7		32,884,306,000	7	
9	Bankers Trust Co., New York	28,665,685,000	25,774,319,000	8		30,777,741,000	8	
10	First National Bank, Chicago	24,829,749,000	25,675,216,000	9		24,334,226,000	9	
11	Continental Illinois National Bank & Trust Co., Chicago	17,166,285,000	16,872,449,000	11		18,481,291,000	11	
12	First Interstate Bank of California, Los Angeles	16,255,126,000	15,796,499,000	13	+ 1	16,501,344,000	13	+ 1
13	Marine Midland Bank NA, Buffalo, N.Y.	15,482,660,000	15,524,447,000	14		16,838,287,000	12	
14	Mellon Bank NA, Pittsburgh	15,199,387,000	14,657,173,000	15	+ 1	13,778,109,000	16	+ 2
15	First National Bank, Boston	14,794,782,000	13,230,933,000	16	+ 1	14,461,329,000	15	
16	Bank of New York	13,780,332,000	10,619,728,000	17	+ 1	12,330,888,000	17	+ 1
17	Irving Trust Co., New York	10,811,251,000	10,448,517,000	18	+ 1	11,592,260,000	18	+ 1
18	Republic National Bank, New York	10,724,463,000	8,640,264,000	21	+ 3	10,021,334,000	19	+ 1
19	RepublicBank Dallas NA	10,026,082,000	9,643,816,000	19		9,668,148,000	20	+ 1
20	National Bank of Detroit	9,057,345,000	8,749,547,000	20		8,951,708,000	21	+ 1
21	NCNB National Bank of North Carolina, Charlotte	8,805,828,000	7,817,399,000	22	+ 1	8,194,729,000	23	+ 2
22	Valley National Bank, Phoenix, Ariz.	8,537,965,000	7,583,083,000	24	+ 2	8,156,938,000	24	+ 2
23	Southeast Bank NA, Miami	8,310,452,000	7,625,739,000	23		8,268,358,000	22	
24	National Westminster Bank USA, New York	8,145,954,000	6,994,468,000	25	+ 1	7,910,161,000	25	+ 1
25	Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.	7,988,771,000	6,733,748,000	27	+ 2	7,475,133,000	26	+ 1
26	Sovran Bank NA, Richmond	7,763,911,000	6,666,272,000	28	+ 2	7,234,439,000	28	+ 2
27	Seattle-First National Bank	7,206,105,000	6,566,131,000	29	+ 2	7,328,773,000	27	
28	Citizens & Southern National Bank, Atlanta	6,653,110,000	5,406,272,000	35	+ 7	6,422,473,000	33	+ 5
29	Connecticut Bank & Trust Co. NA, Hartford	6,485,256,000	5,031,217,000	41	+12	6,090,426,000	35	+ 6
30	Pittsburgh National Bank	6,458,699,000	5,206,126,000	39	+ 9	5,893,977,000	36	+ 6
31	First Union National Bank, Charlotte, N.C.	6,453,566,000	4,226,808,000	57	+26	6,590,068,000	32	+ 1
32	Union Bank, Los Angeles	6,370,655,000	6,290,935,000	31		7,012,415,000	31	
33	First Fidelity Bank NA, Newark, N.J.	6,289,600,000	5,141,079,000	40	+ 7	6,206,679,000	34	+ 1
34	Texas Commerce Bank NA, Houston	6,275,795,000	6,375,328,000	30		7,052,245,000	29	
35	Philadelphia National Bank	6,178,041,000	4,622,124,000	50	+15	5,744,503,000	39	+ 4
36	Rainier National Bank, Seattle	5,986,829,000	5,403,888,000	36		5,822,460,000	37	+ 1
37	Harris Trust & Savings Bank, Chicago	5,825,773,000	5,434,340,000	34		5,534,960,000	43	+ 6
38	Connecticut National Bank, Hartford	5,788,820,000	4,771,526,000	46	+ 8	5,536,721,000	41	+ 3
39	Comerica Bank-Detroit	5,658,538,000	5,775,844,000	32		5,787,590,000	38	
40	Maryland National Bank, Baltimore	5,616,687,000	4,312,807,000	56	+16	4,908,024,000	52	+12
41	United Virginia Bank, Richmond	5,401,340,000	4,737,197,000	48	+ 7	5,313,361,000	46	+ 5
42	Bank of New England NA, Boston	5,379,251,000	3,766,431,000	64	+22	4,773,447,000	54	+12
43	First National Bank, Minneapolis	5,370,774,000	5,329,636,000	37		5,415,656,000	44	+ 1
44	First Interstate Bank of Arizona NA, Phoenix	5,322,920,000	4,836,267,000	44		5,135,923,000	47	+ 3
45	Fidelity Bank NA, Malvern, Pa.	5,302,834,000	4,938,903,000	42		5,336,182,000	45	
46	United States National Bank, Portland, Ore.	5,239,307,000	4,891,610,000	43		5,053,408,000	49	+ 3
47	Florida National Bank, Jacksonville	5,212,024,000	4,533,876,000	51	+ 4	4,959,029,000	51	+ 4
48	Huntington National Bank, Columbus, Ohio	5,101,449,000	4,384,239,000	55	+ 7	4,832,109,000	53	+ 5
49	Boston Safe Deposit & Trust Co.	5,092,137,000	2,452,825,000	99	+50	3,008,186,000	88	+39
50	AmeriTrust Co. NA, Cleveland	5,090,864,000	4,804,520,000	45		5,103,142,000	48	
51	MBank Dallas NA	5,039,371,000	4,628,423,000	49		5,736,819,000	40	
52	Meridian Bank, Reading, Pa.	5,031,773,000	2,765,357,000	87	+35	2,922,490,000	90	+38
53	First National Bank, Atlanta	4,996,269,000	4,758,968,000	47		5,005,013,000	50	
54	First Union National Bank of Florida, Jacksonville	4,971,977,000	3,041,846,000	80	+26	3,286,900,000	81	+27
55	Manufacturers National Bank, Detroit	4,969,518,000	4,405,072,000	53		4,754,163,000	56	+ 1
56	Bank of Tokyo Trust Co., New York	4,796,958,000	4,482,115,022	52		4,560,761,000	58	+ 2
57	NCNB National Bank of Florida, Tampa	4,787,766,000	3,912,548,107	61	+ 4	4,352,221,000	62	+ 5
58	California First Bank, San Francisco	4,760,441,000	4,386,610,000	54		4,698,329,000	57	
59	InterFirst Bank Dallas NA	4,637,961,000	6,881,374,000	26		7,034,425,000	30	
60	European American Bank, New York	4,628,973,000	5,299,013,000	38		4,759,432,000	55	
61	Northern Trust Co., Chicago	4,449,174,000	4,152,771,000	58		4,407,239,000	60	
62	State Street Bank & Trust Co., Boston	4,340,752,000	3,181,281,000	74	+12	4,552,314,000	59	
63	First Interstate Bank of Oregon NA, Portland	4,254,309,000	4,070,424,000	60		4,125,686,000	64	+ 1
64	Fleet National Bank, Providence, R.I.	4,204,555,000	3,739,445,000	66	+ 2	3,944,299,000	65	+ 1
65	Riggs National Bank, Washington, D.C.	4,130,920,000	3,835,968,000	62		4,391,330,000	61	
66	First City National Bank, Houston	4,026,176,000	5,759,593,000	33		5,535,797,000	42	
67	Society National Bank, Cleveland	3,980,632,000	2,103,399,000	124	+57	2,139,512,000	128	+61
68	Bank of Hawaii, Honolulu	3,979,856,000	3,747,917,000	65		3,839,512,000	68	
69	Provident National Bank, Philadelphia	3,958,510,000	3,314,191,000	71	+ 2	3,675,004,000	70	+ 1
70	AmSouth Bank NA, Birmingham, Ala.	3,935,348,000	3,172,896,000	75	+ 5	3,724,664,000	69	
71	Bank of Virginia, Richmond	3,911,846,000	3,388,051,000	70		3,643,291,000	71	
72	Norwest Bank Minneapolis NA	3,889,897,000	4,131,213,000	59		4,268,538,000	63	
73	First Tennessee Bank NA, Memphis	3,887,203,000	3,613,596,000	67		3,874,100,000	66	
74	First Pennsylvania Bank NA, Philadelphia	3,876,281,000	3,833,100,000	63		3,869,890,000	67	
75	Barnett Bank of South Florida NA, Miami	3,811,419,000	3,161,351,000	76	+ 1	3,566,367,000	72	
76	Banco Popular de Puerto Rico, San Juan	3,751,724,595	3,065,174,017	78	+ 2	3,365,265,114	77	+ 1
77	First Florida Bank NA, Tampa	3,691,689,000	2,211,031,000	113	+36	3,293,644,000	80	+ 3
78	Arizona Bank, Phoenix	3,563,827,000	3,059,654,000	79	+ 1	3,304,909,000	79	+ 1
79	Trust Company Bank, Atlanta	3,471,117,000	2,648,466,000	91	+ 12	3,044,746,000	87	+ 8
80	BancOhio National Bank, Columbus	3,443,742,000	3,389,219,000	69		3,403,932,000	75	
81	Israel Discount Bank, New York	3,433,004,000	3,423,501,000	68		3,455,011,000	73	
82	Chase Lincoln First Bank NA, Rochester, N.Y.	3,399,858,000	3,273,508,000	72		3,326,268,000	78	
83	National City Bank, Cleveland	3,293,410,000	2,955,433,000	82		3,231,406,000	82	
84	Citibank (New York State) NA, Rochester	3,288,294,000	2,780,505,000	86	+ 2	2,842,750,000	94	+10
85	First National Bank of Maryland, Baltimore	3,244,541,000	2,835,506,000	85		3,113,665,000	85	
86	American Security Bank NA, Washington, D.C.	3,225,129,000	2,956,983,000	81		3,179,998,000	83	
87	Shawmut Bank of Boston NA	3,219,409,000	2,239,225,000	109	+22	2,661,092,000	101	+14
88	Mellon Bank (East) NA, Philadelphia	3,207,665,000	2,689,852,000	89	+ 1	3,000,430,000	89	+ 1
89	MBank Houston NA	3,205,292,000	3,114,204,000	77		3,365,912,000	76	
90	South Carolina National Bank, Columbia	3,138,468,000	2,883,247,000	83		3,050,211,000	86	
91	First Alabama Bank, Montgomery	3,132,514,000	1,684,496,000	154	+63	2,040,163,000	140	+49
92	First National Bank, St. Paul, Minn.	3,087,876,000	2,851,560,000	84		3,162,067,000	84	
93	Mercantile Bank NA, St. Louis (b)	3,068,156,000	234,098,000	...		241,448,000	856	+763
94	Fuji Bank & Trust Co., New York	2,949,660,000	2,295,918,000	103	+ 9	2,427,997,000	114	+20
95	Central Fidelity Bank, Richmond	2,893,055,000	2,517,885,000	96	+ 1	2,713,241,000	98	+ 3
96	Norstar Bank of Upstate NY, Albany	2,864,605,000	2,140,964,000	122	+26	2,439,928,000	113	+17
97	Allied Bank of Texas, Houston	2,830,927,000	3,259,060,000	73		3,441,145,000	74	
98	Boatmen's National Bank, St. Louis, Mo.	2,819,236,000	1,008,500,000	236	+138	2,199,866,000	123	+25
99	Sumitomo Bank of California, San Francisco	2,813,624,349	2,463,722,000	98		2,669,614,298	99	
100	First Hawaiian Bank, Honolulu	2,805,586,000	2,416,145,000	100		2,666,454,000	100	
	TOTAL DEPOSITS FOR TOP 100 BANKS†	1,117,576,834,944	930,804,358,146			984,658,340,412		

The bulk of the data are from American Banker questionnaire. The questionnaire requests consolidated data — for the bank and its domestic and foreign subsidiaries — as reported on the Federal regulatory agencies' Report of Condition ("Call Report") for June 30, 1986, whenever possible. Data may not be comparable with other periods because of mergers, changes in accounting practices, etc. In the case of mergers, the bank— under whose charter the merger took place— is considered the surviving bank. (a)— The bank merged with Crocker National Bank, San Francisco, under the latter's charter. Data shown for 6/30/85 and 12/31/85 are for Crocker National Bank, therefore. (b)— In March, Mercantile Trust Co. NA, and six other affiliate banks of Mercantile Bancorp., Inc., merged under the charter of Gravois Mercantile Bank, St. Louis County. (†) — Totals for 6/30/85 and 12/31/85 are for the top 100 banks on those respective dates.

Top 300 Commercial Banks in the United States

In Order of Deposits June 30, 1986, Compared with June 30, 1985 and Dec. 31, 1985

Compiled by American Banker Copyright 1986

Rank 6/30/86		Deposits June 30, 1986	Deposits June 30, 1985	Rank 6/30/85	Gain from 6/30/85	Deposits Dec. 31, 1985	Rank 12/31/85	Gain from 12/31/85
101	Equitable Bank NA, Baltimore	2,802,024,000	2,501,817,000	97		2,778,688,000	97	
102	First Interstate Bank of Washington NA, Seattle	2,748,699,000	2,621,690,000	92		2,797,640,000	96	
103	American Fletcher National Bank & Trust Co., Indianapolis	2,731,903,000	2,592,551,000	93		2,884,807,000	92	
104	First Wisconsin National Bank, Milwaukee	2,708,654,000	2,723,338,000	88		2,887,542,000	91	
105	Indiana National Bank, Indianapolis	2,702,690,000	2,518,006,000	95		2,862,235,000	93	
106	Citizens & Southern National Bank, Charleston, S.C.	2,641,367,000	2,014,840,000	127	+21	2,234,234,855	122	+16
107	American National Bank & Trust Co., Chicago	2,603,164,000	2,571,390,000	94		2,827,747,000	95	
108	Bank of California NA, San Francisco	2,549,107,000	2,205,586,000	114	+ 6	2,509,226,000	107	
109	Midlantic National Bank, Newark, N.J.	2,538,813,000	2,263,125,000	105		2,455,918,000	111	+ 2
110	First National Bank, Louisville, Ky.	2,528,916,000	2,295,444,000	104		2,498,199,000	109	
111	Bank Leumi Trust Co., New York	2,508,171,000	2,387,499,820	101		2,557,104,733	105	
112	Industrial Bank of Japan Trust Co., New York	2,491,288,000	2,215,035,000	112		2,398,026,000	115	+ 3
113	Sun Bank NA, Orlando, Fla.	2,482,385,000	2,246,001,000	108		2,568,866,000	103	
114	Continental Bank, Norristown, Pa.	2,479,072,000	2,159,382,000	118	+ 4	2,444,072,000	112	
115	Sovran Bank/Maryland, Bethesda	2,467,779,000	2,335,771,000	102		2,503,923,000	108	
116	First-Citizens Bank & Trust Co., Raleigh, N.C.	2,461,221,000	1,974,325,000	130	+14	2,382,529,000	116	
117	Branch Banking & Trust Co., Wilson, N.C.	2,445,098,000	2,142,983,000	121	+ 4	2,312,619,000	119	+ 2
118	United Jersey Bank, Hackensack, N.J.	2,430,061,000	2,160,481,000	117		2,369,318,000	117	
119	Citizens Fidelity Bank & Trust Co., Louisville, Ky.	2,426,044,000	2,230,937,000	110		2,462,743,000	110	
120	First Interstate Bank of Nevada NA, Reno	2,400,924,000	2,168,006,000	116		2,314,965,124	118	
121	Dominion Bank NA, Roanoke, Va.	2,399,581,000	1,861,102,000	138	+17	2,126,129,000	129	+ 8
122	Centerre Bank NA, St. Louis (c)	2,389,675,000	26,070,000	...		35,176,000	...	
123	Lloyds Bank California, Los Angeles	2,370,458,000	2,259,277,000	106		2,535,243,000	106	
124	BayBank Middlesex, Burlington, Mass.	2,278,839,000	1,916,110,270	134	+10	2,053,140,668	137	+13
125	First American Bank of Virginia, McLean	2,254,439,000	1,890,755,000	135	+10	2,062,640,000	134	+ 9
126	Central Bank of the South, Birmingham, Ala.	2,228,029,000	2,060,658,000	125		2,243,380,000	121	
127	Bank One Columbus NA, Ohio	2,222,431,286	1,890,385,155	136	+ 9	2,072,523,519	132	+ 5
128	First Security Bank of Utah NA, Ogden	2,220,843,000	2,147,612,000	119		2,181,378,000	125	
129	Hamilton Bank, Lancaster, Pa.	2,189,486,000	2,007,494,000	128		2,155,228,000	126	
130	Idaho First National Bank, Boise	2,185,210,000	2,177,937,000	115		2,250,092,000	120	
131	Old Kent Bank & Trust Co., Grand Rapids, Mich.	2,153,762,000	2,048,978,000	126		2,043,801,000	139	+ 8
132	Midlantic National Bank/North, West Paterson, N.J.	2,126,205,000	1,944,031,000	132		2,053,616,441	136	+ 4
133	United States Trust Co., New York	2,092,981,000	2,109,431,000	123		2,610,250,000	102	
134	Toledo Trust Co., Ohio	2,092,641,000	1,394,733,854	180	+46	1,667,451,000	170	+36
135	Manufacturers & Traders Trust Co., Buffalo, N.Y.	2,071,321,000	1,767,720,794	145	+10	2,049,704,000	138	+ 3
136	Banco de Ponce, Ponce, P.R.	2,067,481,132	1,766,280,889	146	+10	1,906,187,154	144	+ 8
137	Union Trust Co., Stamford, Conn.	2,059,582,000	1,732,714,000	150	+13	1,898,787,000	145	+ 8
138	City National Bank, Beverly Hills	2,050,667,000	1,778,832,221	143	+ 5	1,990,789,000	142	+ 4
139	Texas American Bank/Fort Worth NA	2,050,111,000	1,978,252,000	129		2,198,540,000	124	
140	Rhode Island Hospital Trust National Bank, Providence	2,044,402,000	1,690,650,000	153	+13	1,875,218,000	150	+10
141	Deposit Guaranty National Bank, Jackson, Miss.	2,042,950,000	1,962,435,000	131		2,071,701,000	133	
142	Citibank (South Dakota) NA, Sioux Falls	2,013,544,000	2,681,640,000	90		2,054,864,000	135	
143	Wilmington Trust Co., Del.	2,004,395,000	1,537,985,000	163	+20	1,805,641,000	157	+14
144	Peoples National Bank, Seattle	1,990,298,000	1,872,887,000	137		1,995,695,000	141	
145	Third National Bank, Nashville, Tenn.	1,987,612,000	1,851,428,000	140		2,090,027,000	130	
146	United Bank of Denver NA	1,963,663,000	1,809,525,000	142		2,081,943,000	131	
147	Union Trust Co., Baltimore	1,939,315,000	1,650,453,000	156	+ 9	1,824,389,000	155	+ 8
148	Hibernia National Bank, New Orleans, La.	1,934,272,000	1,560,566,000	162	+14	1,894,855,000	146	
149	Zions First National Bank, Salt Lake City, Utah	1,913,934,000	1,744,509,000	147		2,141,634,000	127	
150	National Community Bank, Rutherford, N.J.	1,911,383,940	1,525,874,519	164	+14	1,707,471,046	164	+14
151	Bank South NA, Atlanta	1,883,532,000	1,524,774,000	165	+14	1,737,936,000	162	+11
152	New Jersey National Bank, Pennington	1,879,662,000	1,568,020,000	161	+ 9	1,792,262,000	160	+ 8
153	United Bank of Arizona, Phoenix	1,875,852,000	1,595,376,000	159	+ 6	1,828,670,000	154	+ 1
154	Equibank, Pittsburgh	1,875,229,000	2,145,645,000	120		1,881,744,000	147	
155	Trustmark National Bank, Jackson, Miss.	1,865,521,519	1,574,316,142	160	+ 5	1,803,204,457	158	+ 3
156	SouthTrust Bank of Alabama NA, Birmingham	1,856,458,242	1,335,382,000	190	+34	1,683,028,000	167	+11
157	First American National Bank, Nashville, Tenn.	1,839,955,000	1,481,802,000	169	+12	1,842,890,000	153	
158	Heritage Bank NA, Jamesburg, N.J.	1,834,305,000	1,734,881,000	149		1,849,280,000	152	
159	Commerce Union Bank, Nashville, Tenn.	1,818,695,000	1,420,240,000	178	+19	1,598,988,000	173	+14
160	Barclays Bank of New York NA	1,789,417,000	1,502,476,000	167	+ 7	1,672,177,000	169	+ 9
161	Michigan National Bank, Detroit	1,779,984,000	1,444,819,000	176	+15	1,513,425,000	184	+23
162	Merchants National Bank & Trust Co., Indianapolis	1,772,816,000	1,607,455,000	158		1,818,204,000	156	
163	Central Trust Co. NA, Cincinnati	1,771,347,000	1,736,385,000	148		1,798,971,000	159	
164	Union National Bank, Pittsburgh	1,752,842,000	1,663,411,000	155		1,729,000,000	163	
165	Bank of Baltimore	1,739,795,000	1,389,970,000	182	+17	1,545,857,000	178	+13
166	Fifth Third Bank, Cincinnati	1,738,056,000	1,369,179,000	185	+19	1,564,580,000	175	+ 9
167	NCNB South Carolina, Columbia	1,727,693,000	1,486,867,000	168	+ 1	1,702,384,000	165	
168	RepublicBank Houston NA	1,726,137,000	1,834,232,000	141		1,881,143,000	148	
169	Industrial Valley Bank & Trust Co., Philadelphia	1,716,458,000	1,726,477,000	151		1,877,047,000	149	
170	Whitney National Bank, New Orleans, La.	1,714,507,000	1,649,272,000	157		1,680,552,000	168	
171	Key Bank NA, Albany, N.Y.	1,689,522,000	1,409,083,000	179	+ 8	1,589,826,000	174	+ 3
172	Mitsui Manufacturers Bank, Los Angeles	1,683,832,000	1,699,751,000	152		1,738,541,000	161	
173	First Jersey National Bank, Jersey City, N.J.	1,676,129,000	1,472,710,000	171		1,528,750,000	181	+ 8
174	Citizens First National Bank, Ridgewood, N.J.	1,662,126,000	1,257,601,000	198	+24	1,362,691,000	198	+24
175	Citytrust, Bridgeport, Conn.	1,652,853,000	1,347,774,000	188	+13	1,545,546,000	179	+ 4
176	J. Henry Schroder Bank & Trust Co., New York	1,647,808,000	1,513,486,000	166		1,622,787,000	172	
177	First National Bank of Commerce, New Orleans, La.	1,637,586,000	1,456,348,000	172		1,629,221,000	171	
178	Liberty National Bank & Trust Co., Oklahoma City	1,627,190,000	1,859,159,000	139		1,856,871,000	151	
179	First Interstate Bank of Denver NA	1,590,760,000	1,450,158,000	174		1,684,634,718	166	
180	Colonial Bank, Waterbury, Conn.	1,590,519,000	1,346,663,000	189	+ 9	1,487,219,000	188	+ 8
181	Northeastern Bank of Pennsylvania, Wilkes-Barre	1,576,158,000	1,422,020,000	177		1,547,435,000	177	
182	First National Bank, Cincinnati	1,571,108,000	1,359,784,000	187	+ 5	1,506,570,000	186	+ 4
183	M & I Marshall & Ilsley Bank, Milwaukee, Wis.	1,536,747,000	1,099,505,000	220	+37	1,528,032,000	182	
184	First National Bank, Akron, Ohio	1,535,331,429	1,194,463,331	209	+25	1,526,600,000	183	
185	Manufacturers Hanover Bank (Delaware), Wilmington	1,520,577,000	1,325,902,000	193	+ 8	1,406,772,000	195	+10
186	Frost National Bank, San Antonio, Tex.	1,509,054,181	1,474,673,000	170		1,557,626,000	176	
187	First Fidelity Bank NA, Burlington Twp., N.J.	1,501,014,000	1,059,792,000	225	+38	1,483,543,000	189	+ 2
188	Michigan National Bank, Lansing	1,488,540,000	1,393,935,000	181		1,506,774,000	185	
189	Long Island Trust Co. NA, Garden City, N.Y.	1,480,253,000	1,371,124,000	184		1,413,511,000	194	+ 5
190	Society Bank NA, Dayton, Ohio	1,476,732,000	904,937,000	263	+73	985,201,471	267	+77
191	Sun Bank/Miami NA	1,470,702,000	1,231,805,000	202	+11	1,316,310,000	208	+17
192	Dauphin Deposit Bank & Trust Co., Harrisburg, Pa.	1,466,742,000	1,373,384,000	183		1,458,537,000	191	
193	First Virginia Bank, Falls Church	1,464,965,000	1,208,522,000	204	+11	1,317,834,000	207	+14
194	Liberty National Bank & Trust Co., Louisville, Ky.	1,462,103,000	1,275,971,000	195	+ 1	1,369,373,000	197	+ 3
195	Sun Bank/South Florida NA, Fort Lauderdale	1,457,024,000	893,731,000	270	+75	952,349,000	277	+82
196	Norstar Bank, Rochester, N.Y.	1,454,878,000	1,233,537,000	201	+ 5	1,388,608,000	196	
197	First Security Bank of Idaho NA, Boise	1,439,512,000	1,446,323,000	175		1,483,061,000	190	
198	Union Planters National Bank, Memphis, Tenn.	1,425,613,000	1,321,155,000	194		1,323,400,000	206	+ 8
199	Commerce Bank of St. Louis NA, Clayton, Mo.	1,423,822,000	409,609,000	501	+302	1,114,445,000	234	+35
200	Barnett Bank of Palm Beach Cty., West Palm Beach, Fla.	1,410,788,000	1,137,874,000	214	+14	1,434,335,000	192	
	TOTAL DEPOSITS FOR BANKS 101-200†	196,485,141,729	174,471,059,150			190,647,898,423		

The bulk of the data are from American Banker questionnaire. The questionnaire requests consolidated data — for the bank and its domestic and foreign subsidiaries — as reported on the Federal regulatory agencies' Report of Condition ("Call Report") for June 30, 1986, whenever possible. Data may not be comparable with other periods because of mergers, changes in accounting practices, etc. In the case of mergers, the bank— under whose charter the merger took place— is considered the surviving bank. (c)— In February, Centerre Bank NA, St. Louis, and three other affiliated banks of Centerre Bancorp., merged under the charter of Centerre Bank of South County NA, St. Louis County. The latter bank then changed title and location. (†) — Totals for 6/30/85 and 12/31/85 are for the banked ranked 101-200 on those respective dates.

American Banker '300'
BANKS MIDYEAR UPDATE

Top 300 Commercial Banks in the United States

In Order of Deposits June 30, 1986, Compared with June 30, 1985 and Dec. 31, 1985

Compiled by American Banker Copyright 1986

Rank 6/30/86		Deposits June 30, 1986	Deposits June 30, 1985	Rank 6/30/85	Gain from 6/30/85	Deposits Dec. 31, 1985	Rank 12/31/85	Gain from 12/31/85
201	United Carolina Bank, Whiteville, N.C.	1,398,725,000	1,230,225,000	203	+ 2	1,303,589,000	210	+ 9
202	Imperial Bank, Los Angeles	1,387,478,000	1,244,785,000	200		1,534,091,757	180	
203	National State Bank, Elizabeth, N.J.	1,383,040,000	1,249,767,000	199		1,328,101,000	204	+ 1
204	Bank One Dayton NA, Ohio	1,382,601,000	1,180,728,000	212	+ 8	1,262,983,000	216	+12
205	Southern National Bank, Lumberton, N.C.	1,372,255,000	1,195,329,193	207	+ 2	1,325,395,000	205	
206	Barnett Bank of Central Florida NA, Winter Park	1,362,863,000	1,191,727,000	210	+ 4	1,248,831,000	217	+11
207	Horizon Bank NA, Morristown, N.J.	1,337,329,000	1,196,786,000	206		1,290,287,000	213	+ 6
208	Puget Sound National Bank, Tacoma, Wash.	1,324,861,000	1,186,911,000	211	+ 3	1,277,867,000	214	+ 6
209	Old National Bank, Spokane, Wash.	1,318,817,000	1,257,841,000	197		1,308,916,000	209	
210	Sunwest Bank of Albuquerque NA, N.M.	1,315,240,000	1,196,874,271	205		1,267,294,711	215	+ 5
211	Bank of Oklahoma Tulsa NA	1,312,099,000	1,329,408,000	192		1,419,368,000	193	
212	Norwest Bank South Dakota NA, Sioux Falls	1,310,150,000	1,331,006,000	191		1,331,892,000	203	
213	Golden State Sanwa Bank, San Francisco	1,307,296,000	1,273,828,000	196		1,337,830,015	200	
214	First Fidelity Bank NA/North Jersey, Totowa, N.J.	1,306,111,000	1,170,510,538	213		1,243,741,000	218	+ 4
215	Chase Manhattan Bank (USA) NA, Wilmington, Del.	1,266,540,000	1,136,492,000	215		1,293,662,000	212	
216	First National Bank, Toms River, N.J.	1,249,503,000	1,013,387,000	234	+18	1,112,231,000	235	+19
217	United Missouri Bank of Kansas City NA	1,241,805,000	971,490,000	248	+31	1,295,629,000	211	
218	Valley National Bank, Passaic, N.J.	1,238,965,000	1,016,013,730	232	+14	1,040,386,000	252	+34
219	Mitsubishi Bank of California, Los Angeles	1,236,713,000	960,764,279	253	+34	1,125,820,000	228	+ 9
220	National Bank of Washington, D.C.	1,234,058,000	1,094,966,000	221	+ 1	1,189,550,000	221	+ 1
221	First Eastern Bank NA, Wilkes-Barre, Pa.	1,233,836,000	1,019,269,000	231	+10	1,115,353,000	231	+10
222	InterFirst Bank Austin NA, Tex.	1,232,814,000	1,369,141,000	186		1,337,015,000	201	
223	Exchange National Bank, Chicago	1,231,825,000	1,061,407,000	224	+ 1	1,120,200,000	229	+ 6
224	Boatmen's First National Bank, Kansas City, Mo.	1,230,485,000	1,112,200,000	217		1,336,270,000	202	
225	Norstar Bank of Long Island, Hempstead, N.Y.	1,220,549,000	978,252,000	244	+19	1,068,288,000	246	+21
226	Merchants Bank NA, Allentown, Pa.	1,215,985,194	879,389,000	276	+50	1,169,383,000	222	
227	Bank of Delaware, Wilmington	1,213,443,000	1,056,113,000	227		1,114,860,000	233	+ 6
228	Citizens Bank & Trust Co., Riverdale, Md.	1,206,815,164	953,328,417	255	+27	1,032,436,616	254	+26
229	Pan American Bank NA, Miami	1,180,689,000	854,201,000	285	+56	1,084,071,000	240	+11
230	Commonwealth National Bank, Harrisburg, Pa.	1,172,009,000	1,046,106,000	229		1,083,177,000	241	+11
231	Norstar Bank NA, Buffalo, N.Y.	1,171,553,857	840,007,000	289	+58	914,952,649	288	+57
232	Marine Bank NA, Milwaukee, Wis.	1,170,134,000	1,094,782,000	222		1,114,981,000	232	
233	Norwest Bank Nebraska NA, Omaha	1,154,378,000	580,154,000	369	+136	1,145,307,000	224	
234	Barnett Bank of Jacksonville NA, Fla.	1,152,258,000	953,868,000	254	+20	1,048,655,000	250	+16
235	First American Bank NA, Washington, D.C.	1,131,361,000	914,287,000	259	+24	1,074,773,000	244	+ 9
236	National Bank of Georgia, Atlanta	1,113,787,000	1,075,812,000	223		1,136,029,000	225	
237	Louisiana National Bank, Baton Rouge	1,110,632,000	978,226,000	245	+ 8	1,089,261,000	237	
238	Key Bank of Central New York, Syracuse	1,097,762,000	1,015,959,000	233		1,082,293,000	242	+ 4
239	Bank of New England-West NA, Springfield, Mass.	1,097,704,000	973,756,000	246	+ 7	1,119,641,000	230	
240	Commerce Bank of Kansas City NA, Mo.	1,097,290,000	898,050,000	268	+28	1,051,565,000	249	+ 9
241	Hibernia Bank, San Francisco	1,092,284,464	1,111,563,166	218		1,006,392,000	262	+21
242	Bank One of Eastern Ohio NA, Youngstown, Ohio	1,089,404,000	1,046,580,000	228		1,088,068,000	239	
243	Barclays Bank of California, San Francisco	1,083,826,000	836,944,000	291	+48	1,051,872,000	248	+ 5
244	Morgan Bank (Delaware), Wilmington	1,080,044,000	1,044,169,000	230		1,203,724,000	220	
245	Bank One Cleveland NA	1,076,609,954	1,007,302,000	237		1,030,029,347	256	+11
246	Valley Bank of Nevada, Las Vegas	1,070,639,000	987,801,954	243		974,198,000	270	+24
247	Bank of the West, San Francisco	1,070,329,000	992,527,000	239		1,076,761,000	243	
248	Princeton Bank, N.J.	1,062,293,000	898,879,000	267	+19	961,583,000	273	+25
249	Bank IV Wichita NA, Kan.	1,051,795,000	988,767,000	241		1,089,172,000	238	
250	Sun Bank of Tampa Bay, Tampa, Fla.	1,048,417,000	433,797,000	473	+223	480,107,000	464	+214
251	Amalgamated Bank, New York	1,048,173,000	991,404,000	240		1,013,734,746	261	+10
252	Marquette Bank Minneapolis NA	1,045,535,000	961,662,000	251		1,027,646,000	258	+ 6
253	Central Carolina Bank & Trust Co. NA, Durham, N.C.	1,041,962,000	879,200,000	277	+24	998,129,000	265	+12
254	LaSalle National Bank, Chicago	1,040,268,287	960,985,461	252		1,055,247,000	247	
255	Central Bank, San Francisco	1,038,069,700	1,102,995,000	219		1,157,967,000	223	
256	Trust Company of New Jersey, Jersey City	1,037,488,000	904,539,000	264	+ 8	1,043,897,000	251	
257	First National Bank, Shreveport, La.	1,036,256,706	863,967,000	283	+26	907,083,000	289	+32
258	BayBank Norfolk County Trust Co., Dedham, Mass.	1,029,374,000	883,349,000	274	+16	945,223,646	280	+22
259	Banco de Santander-Puerto Rico, Hato Rey	1,018,922,886	1,006,607,626	238		1,028,387,146	257	
260	Casco Northern Bank NA, Portland, Me.	1,018,188,646	811,157,000	294	+34	924,672,438	287	+27
261	San Diego Trust & Savings Bank, Calif.	1,018,045,000	930,457,000	258		990,261,000	266	+ 5
262	First National Bank & Trust Co., Tulsa, Okla.	1,014,529,000	865,196,000	282	+20	1,130,998,000	227	
263	InterFirst Bank Fort Worth NA, Tex.	1,014,111,806	1,195,133,000	208		1,227,407,850	219	
264	NBC Bank-San Antonio NA, Tex.	1,010,871,499	941,050,000	256		1,021,395,275	259	
265	First National Bank & Trust Co., Oklahoma City (d)	1,006,000,000	1,451,626,000	173		1,344,454,000	199	
266	Society Bank of Eastern Ohio NA, Canton	1,005,614,000	903,954,041	265		979,809,869	269	+ 3
267	Texas Commerce Bank-Austin NA	1,004,761,000	972,163,000	247		966,180,884	272	+ 5
268	Shawmut Worcester County Bank NA, Worcester, Mass.	996,448,000	838,181,807	290	+22	951,633,054	278	+10
269	Arlington Trust Co., Lawrence, Mass.	996,227,000	893,182,000	271	+ 2	954,422,381	276	+ 7
270	First Union National Bank of South Carolina, Greenville	995,348,000	891,903,000	272	+ 2	940,663,000	282	+12
271	Jefferson National Bank, Charlottesville, Va.	989,387,000	228,141,182	845	+574	959,725,000	274	+ 3
272	First Seneca Bank, Butler, Pa.	982,309,000	786,044,000	301	+29	973,502,000	271	
273	Midlantic National Bank/South, Haddonfield, N.J.	978,802,077	662,514,476	343	+70	711,085,077	346	+73
274	Banco Central Corp., Hato Rey, P.R.	975,114,840	817,660,252	292	+18	1,004,493,796	263	
275	Provident Bank, Cincinnati	972,938,000	810,567,000	295	+20	894,635,000	293	+18
276	Mercantile-Safe Deposit & Trust Co., Baltimore	972,098,000	764,075,000	306	+30	874,553,416	298	+22
277	Norwest Bank Des Moines NA, Iowa	971,981,000	889,264,000	273		1,031,529,000	255	
278	Security Bank & Trust Co., Southgate, Mich.	970,044,000	901,151,000	266		936,405,000	284	+ 6
279	Westamerica Bank NA, San Rafael, Calif.	968,463,000	905,490,000	261		924,839,000	286	+ 7
280	Citizens Commercial & Savings Bank, Flint, Mich.	966,001,000	965,733,000	250		947,174,000	279	
281	First American Bank & Trust, North Palm Beach, Fla.	964,062,000	785,453,000	302	+21	956,987,000	275	
282	National Bank of Commerce, Memphis, Tenn.	962,530,000	877,387,000	278		934,261,000	285	+ 3
283	Commercial National Bank, Shreveport, La.	961,821,688	968,980,000	249		1,013,897,018	260	
284	Daiwa Bank Trust Co., New York	947,434,000	815,203,033	293	+ 9	902,954,000	290	+ 6
285	Summit Bank, Fort Wayne, Ind.	944,217,000	857,558,924	284		897,227,653	292	+ 7
286	Laredo National Bank, Laredo, Tex.	939,655,000	849,898,308	286		891,460,000	294	+ 8
287	Summit Trust Co., N.J.	938,110,000	751,579,000	308	+21	854,558,000	303	+16
288	Colorado National Bank, Denver	932,240,000	939,376,000	257		1,106,330,000	236	
289	Gallatin National Bank, Uniontown, Pa.	930,786,550	733,995,000	311	+22	902,352,522	291	+ 2
290	United Penn Bank, Wilkes-Barre, Pa.	929,559,000	881,631,000	275		885,770,000	297	+ 7
291	Central Jersey Bank & Trust Co., Freehold, N.J.	922,880,000	793,734,000	298	+ 7	859,743,000	302	+11
292	First Bank of South Dakota NA, Sioux Falls	917,447,000	987,861,000	242		980,996,000	268	
293	Central Bank of Denver	904,569,000	849,199,000	269		999,854,000	264	
294	FirsTier Bank NA, Omaha, Neb.	897,862,000	905,419,000	262		938,110,000	283	
295	Barnett Bank of Tampa NA, Fla.	893,391,000	650,575,000	346	+51	806,805,000	315	+20
296	Mark Twain Bank NA, Ladue, Mo.	883,205,085	144,449,000	...		156,721,000	1,361	+1,065
297	First of America Bank-Detroit NA	882,340,000	871,148,000	281		889,495,000	296	
298	Pennbank, Warren, Pa.	878,532,000	629,141,000	351	+53	851,292,000	304	+ 6
299	United Counties Trust Co., Cranford, N.J.	877,369,000	780,131,000	303	+ 4	837,710,000	306	+ 7
300	National Bank of Alaska, Anchorage	874,384,000	847,462,000	287		891,309,000	295	
	TOTAL DEPOSITS FOR BANKS 201-300†	108,992,126,433	97,770,374,904			106,905,626,429		
	TOTAL DEPOSITS FOR TOP 300 BANKS†	1,423,054,103,106	1,139,756,532,849			1,282,211,865,264		

The bulk of the data are from American Banker questionnaire. The questionnaire requests consolidated data — for the bank and its domestic and foreign subsidiaries — as reported on the Federal regulatory agencies' Report of Condition ("Call Report") for June 30, 1986, whenever possible. Data may not be comparable with other periods because of mergers, changes in accounting practices, etc. In the case of mergers, the bank— under whose charter the merger took place— is considered the surviving bank. (d)— Data are for 7/14/86, the day the bank was closed by Federal bank regulators. (†) — Totals for 6/30/85 and 12/31/85 are for the banks ranked 201-300 on those respective dates and for the top 300 banks on those respective dates.

A Geographical Breakdown of the Top 300 Banks

Ranked by Deposits on June 30, 1986, with Total Assets

(In Thousands of Dollars)

Compiled by American Banker Copyright 1986

Rank 6/86		Deposits 6/20/86	Assets 6/30/86
	ALABAMA		
70	AmSouth Bank NA, Birmingham	3,935,348	5,237,380
91	First Alabama Bank, Montgomery	3,132,514	3,693,378
126	Central Bank of the South, Birmingham	2,228,029	3,507,726
156	SouthTrust Bank of Alabama NA, Birmingham	1,856,458	2,526,042
	ALASKA		
300	National Bank of Alaska, Anchorage	874,384	1,118,570
	ARIZONA		
22	Valley National Bank, Phoenix	8,537,965	10,063,523
44	First Interstate Bank of Arizona NA, Phoenix	5,332,920	6,204,576
78	Arizona Bank, Phoenix	3,563,827	4,104,661
153	United Bank of Arizona, Phoenix	1,875,852	2,219,762
	CALIFORNIA		
2	Bank of America NT&SA, San Francisco	88,639,000	105,234,000
7	Wells Fargo Bank NA, San Francisco	32,582,767	38,351,302
8	Security Pacific National Bank, Los Angeles	32,464,451	44,296,568
12	First Interstate Bank of California, Los Angeles	16,255,126	20,897,702
32	Union Bank, Los Angeles	6,370,655	8,575,067
58	California First Bank, San Francisco	4,760,441	5,423,113
99	Sumitomo Bank of California, San Francisco	2,813,624	3,129,596
108	Bank of California NA, San Francisco	2,549,107	4,117,701
123	Lloyds Bank California, Los Angeles	2,370,458	2,950,084
138	City National Bank, Beverly Hills	2,050,667	2,670,411
172	Mitsui Manufacturers Bank, Los Angeles	1,683,832	1,867,934
202	Imperial Bank, Los Angeles	1,387,478	1,588,553
213	Golden State Sanwa Bank, San Francisco	1,307,296	1,620,349
219	Mitsubishi Bank of California, Los Angeles	1,236,713	1,353,692
241	Hibernia Bank, San Francisco	1,092,284	1,280,264
243	Barclays Bank of California, San Francisco	1,083,826	1,192,529
247	Bank of the West, San Francisco	1,070,329	1,256,661
255	Central Bank, San Francisco	1,038,070	1,175,524
261	San Diego Trust & Savings Bank	1,018,045	1,124,134
279	Westamerica Bank NA, San Rafael	968,463	1,051,144
	COLORADO		
146	United Bank of Denver NA	1,963,663	2,754,268
179	First Interstate Bank of Denver NA	1,590,760	2,214,067
288	Colorado National Bank, Denver	932,240	1,335,613
293	Central Bank of Denver	904,569	1,212,522
	CONNECTICUT		
29	Connecticut Bank & Trust Co. NA, Hartford	6,485,256	7,748,638
38	Connecticut National Bank, Hartford	5,788,820	7,190,882
137	Union Trust Co., Stamford	2,059,582	2,433,970
175	Citytrust, Bridgeport	1,652,853	1,998,352
180	Colonial Bank, Waterbury	1,590,519	1,817,489
	DELAWARE		
143	Wilmington Trust Co.	2,004,395	2,530,161
185	Manufacturers Hanover Bank (Delaware), Wilmington	1,520,577	2,108,158
215	Chase Manhattan Bank (USA) NA, Wilmington	1,266,540	4,706,223
227	Bank of Delaware, Wilmington	1,213,443	1,465,958
244	Morgan Bank (Delaware), Wilmington	1,080,044	2,430,489
	DISTRICT OF COLUMBIA		
65	Riggs National Bank, Washington, D.C.	4,130,920	5,304,829
86	American Security Bank NA, Washington, D.C.	3,225,129	4,226,178
220	National Bank of Washington, D.C.	1,234,058	1,524,444
235	First American Bank NA, Washington, D.C.	1,131,361	1,436,760
	FLORIDA		
23	Southeast Bank NA, Miami	8,310,452	10,406,946
47	Florida National Bank, Jacksonville	5,212,024	6,305,107
54	First Union National Bank of Florida, Jacksonville	4,971,977	6,296,574
57	NCNB National Bank of Florida, Tampa	4,787,766	6,303,042
75	Barnett Bank of South Florida NA, Miami	3,811,419	4,159,299
77	First Florida Bank NA, Tampa	3,691,689	4,368,988
113	Sun Bank NA, Orlando	2,482,385	3,081,604
191	Sun Bank/Miami NA, Miami	1,470,702	1,669,107
195	Sun Bank/South Florida NA, Fort Lauderdale	1,457,024	1,665,612
200	Barnett Bank of Palm Beach Cty., West Palm Beach	1,410,788	1,544,369
206	Barnett Bank of Central Florida NA, Winter Park	1,362,863	1,621,628
229	Pan American Bank NA, Miami	1,180,689	1,509,321
234	Barnett Bank of Jacksonville NA	1,152,258	1,397,668
250	Sun Bank of Tampa Bay, Tampa	1,048,417	1,160,468
281	First American Bank & Trust, North Palm Beach	964,062	1,298,899
295	Barnett Bank of Tampa NA	893,391	975,449
	GEORGIA		
28	Citizens & Southern National Bank, Atlanta	6,653,110	10,041,261
53	First National Bank, Atlanta	4,996,269	6,826,920
79	Trust Company Bank, Atlanta	3,471,117	5,277,008
151	Bank South NA, Atlanta	1,883,532	2,572,834
236	National Bank of Georgia, Atlanta	1,113,787	1,579,844
	HAWAII		
68	Bank of Hawaii, Honolulu	3,979,856	4,496,445
100	First Hawaiian Bank, Honolulu	2,805,586	3,185,037
	IDAHO		
130	Idaho First National Bank, Boise	2,185,210	2,840,069
197	First Security Bank of Idaho NA, Boise	1,439,512	1,753,371
	ILLINOIS		
10	First National Bank, Chicago	24,829,749	33,974,330
11	Continental Illinois National Bank & Trust Co., Chicago	17,166,285	28,710,844
37	Harris Trust & Savings Bank, Chicago	5,825,773	8,170,046
61	Northern Trust Co., Chicago	4,449,174	6,935,552
107	American National Bank & Trust Co., Chicago	2,603,164	3,497,048
223	Exchange National Bank, Chicago	1,231,825	1,577,644
254	LaSalle National Bank, Chicago	1,040,268	1,454,033
	INDIANA		
103	American Fletcher National B&T Co., Indianapolis	2,731,903	3,927,718
105	Indiana National Bank, Indianapolis	2,702,690	3,736,405
162	Merchants National Bank & Trust Co., Indianapolis	1,772,816	2,446,469
285	Summit Bank, Fort Wayne	944,217	1,130,228
	IOWA		
277	Norwest Bank Des Moines NA	971,981	1,233,925
	KANSAS		
249	Bank IV Wichita NA	1,051,795	1,424,108
	KENTUCKY		
110	First National Bank, Louisville	2,528,916	3,585,542
119	Citizens Fidelity Bank & Trust Co., Louisville	2,426,044	3,692,640
194	Liberty National Bank & Trust Co., Louisville	1,462,103	1,987,194
	LOUISIANA		
148	Hibernia National Bank, New Orleans	1,934,272	2,451,479
170	Whitney National Bank, New Orleans	1,714,507	2,176,686
177	First National Bank of Commerce, New Orleans	1,637,586	2,287,421
237	Louisiana National Bank, Baton Rouge	1,110,632	1,403,340
257	First National Bank, Shreveport	1,036,257	1,285,137
283	Commercial National Bank, Shreveport	961,822	1,139,995
	MAINE		
260	Casco Northern Bank NA, Portland	1,018,189	1,141,897
	MARYLAND		
40	Maryland National Bank, Baltimore	5,616,687	7,246,689
85	First National Bank of Maryland, Baltimore	3,224,541	4,331,287
101	Equitable Bank NA, Baltimore	2,802,024	3,410,680
115	Sovran Bank/Maryland, Bethesda	2,467,779	3,107,172
147	Union Trust Co., Baltimore	1,939,315	2,781,180
165	Bank of Baltimore	1,739,795	2,047,991
228	Citizens Bank & Trust Co., Riverdale	1,206,815	1,416,683
276	Mercantile-Safe Deposit & Trust Co., Baltimore	972,098	1,221,445
	MASSACHUSETTS		
15	First National Bank, Boston	14,794,782	22,377,176
42	Bank of New England NA, Boston	5,379,251	7,718,487
49	Boston Safe Deposit & Trust Co.	5,092,137	5,851,598
62	State Street Bank & Trust Co., Boston	4,340,752	6,828,163
87	Shawmut Bank of Boston NA	3,219,409	5,058,277
124	BayBank Middlesex, Burlington	2,278,839	2,799,389
239	Bank of New England-West NA, Springfield	1,097,704	1,267,562
258	BayBank Norfolk County Trust Co., Dedham	1,029,374	1,260,840
268	Shawmut Worcester County Bank NA, Worcester	996,748	1,223,359
269	Arlington Trust Co., Lawrence	996,227	1,132,753
	MICHIGAN		
20	National Bank of Detroit	9,057,345	13,010,940
39	Comerica Bank-Detroit	5,658,538	6,760,707
55	Manufacturers National Bank, Detroit	4,969,518	6,219,782
131	Old Kent Bank & Trust Co., Grand Rapids	2,153,762	2,499,127
161	Michigan National Bank, Detroit	1,779,984	2,324,867
188	Michigan National Bank, Lansing	1,488,540	1,800,826
278	Security Bank & Trust Co., Southgate	970,044	1,015,216
280	Citizens Commercial & Savings Bank, Flint	966,001	1,204,168
297	First of America Bank-Detroit NA	882,340	1,023,094
	MINNESOTA		
43	First National Bank, Minneapolis	5,370,774	9,803,209
72	Norwest Bank Minneapolis NA	3,889,897	5,938,316
92	First National Bank, St. Paul	3,087,876	5,667,275
252	Marquette Bank Minneapolis NA	1,045,535	1,504,143
	MISSISSIPPI		
141	Deposit Guaranty National Bank, Jackson	2,042,950	2,745,239
155	Trustmark National Bank, Jackson	1,865,522	2,271,371
	MISSOURI		
93	Mercantile Bank NA, St. Louis	3,068,156	4,260,116
98	Boatmen's National Bank, St. Louis	2,819,236	3,704,856
122	Centerre Bank NA, St. Louis	2,389,675	3,430,685
199	Commerce Bank of St. Louis NA, Clayton	1,423,822	1,608,639
217	United Missouri Bank of Kansas City NA	1,241,805	1,466,987
224	Boatmen's First National Bank, Kansas City	1,230,485	1,817,202
240	Commerce Bank of Kansas City NA	1,097,290	1,492,472
296	Mark Twain Bank NA, Ladue	883,205	983,677
	NEBRASKA		
233	Norwest Bank Nebraska NA, Omaha	1,154,378	1,424,124
294	FirsTier Bank NA, Omaha	897,862	1,058,952
	NEVADA		
120	First Interstate Bank of Nevada NA, Reno	2,400,924	2,843,813
246	Valley Bank of Nevada, Las Vegas	1,070,639	1,334,287
	NEW JERSEY		
33	First Fidelity Bank NA, Newark	6,289,600	8,527,293
109	Midlantic National Bank, Newark	2,538,813	3,796,603
118	United Jersey Bank, Hackensack	2,430,061	3,052,741
132	Midlantic National Bank/North, West Paterson	2,126,205	2,464,664
150	National Community Bank, Rutherford	1,911,384	2,287,348
152	New Jersey National Bank, Pennington	1,879,662	2,109,574
158	Heritage Bank NA, Jamesburg	1,834,305	2,229,443
173	First Jersey National Bank, Jersey City	1,676,129	2,004,559
174	Citizens First National Bank, Ridgewood	1,662,126	1,809,088
187	First Fidelity Bank NA, Burlington Twp.	1,501,014	1,731,909
203	National State Bank, Elizabeth	1,383,040	1,647,695
207	Horizon Bank NA, Morristown	1,337,329	1,510,520
214	First Fidelity Bank NA/North Jersey, Totowa	1,306,111	1,466,336
216	First National Bank, Toms River	1,249,503	1,474,486
218	Valley National Bank, Passaic	1,238,965	1,399,383
248	Princeton Bank, Princeton	1,062,293	1,209,607
256	Trust Company of New Jersey, Jersey City	1,037,488	1,135,658
273	Midlantic National Bank/South, Haddonfield	978,802	1,039,871
287	Summit Trust Co.	938,110	1,035,650
291	Central Jersey Bank & Trust Co., Freehold	922,880	1,042,512
299	United Counties Trust Co., Cranford	877,369	1,015,993
	NEW MEXICO		
210	Sunwest Bank of Albuquerque NA	1,315,240	1,602,965
	NEW YORK		
1	Citibank NA, New York	96,265,000	142,477,000
3	Chase Manhattan Bank NA, New York	58,911,000	79,121,000
4	Manufacturers Hanover Trust Co., New York	45,379,018	62,168,657
5	Morgan Guaranty Trust Co., New York	42,149,712	67,856,408
6	Chemical Bank, New York	34,895,624	52,469,497
9	Bankers Trust Co., New York	28,665,685	52,565,385

A Geographical Breakdown of the Top 300 Banks

Ranked by Deposits on June 30, 1986, with Total Assets

(In Thousands of Dollars)

Compiled by American Banker Copyright 1986

Rank 6/86		Deposits 6/20/86	Assets 6/30/86
	NEW YORK (Continued)		
13	Marine Midland Bank NA, Buffalo	15,482,660	20,539,046
16	Bank of New York	13,780,332	18,406,251
17	Irving Trust Co., New York	10,811,251	19,188,414
18	Republic National Bank, New York	10,724,463	16,205,340
24	National Westminster Bank USA, New York	8,145,954	10,428,803
56	Bank of Tokyo Trust Co., New York	4,796,958	5,777,418
60	European American Bank, New York	4,628,973	6,151,148
81	Israel Discount Bank, New York	3,433,004	3,727,940
82	Chase Lincoln First Bank NA, Rochester	3,399,858	4,236,781
84	Citibank (New York State) NA, Rochester	3,288,294	4,899,649
94	Fuji Bank & Trust Co,, New York	2,949,660	3,347,326
96	Norstar Bank of Upstate NY, Albany	2,864,605	3,150,127
111	Bank Leumi Trust Co., New York	2,508,171	2,733,185
112	Industrial Bank of Japan Trust Co., New York	2,491,288	3,158,752
133	United States Trust Co., New York	2,092,981	2,558,349
135	Manufacturers & Traders Trust Co., Buffalo	2,071,321	2,407,796
160	Barclays Bank of New York NA	1,789,417	2,126,506
171	Key Bank NA, Albany	1,689,522	1,915,523
176	J. Henry Schroder Bank & Trust Co., New York	1,647,808	2,010,634
189	Long Island Trust Co. NA, Garden City	1,480,253	1,675,963
196	Norstar Bank, Rochester	1,454,878	1,761,654
225	Norstar Bank of Long Island, Hempstead	1,220,549	1,329,278
231	Norstar Bank NA, Buffalo	1,171,554	1,356,859
238	Key Bank of Central New York, Syracuse	1,097,762	1,242,787
251	Amalgamated Bank, New York	1,048,173	1,427,619
284	Daiwa Bank Trust Co., New York	947,434	1,114,694
	NORTH CAROLINA		
21	NCNB National Bank of North Carolina, Charlotte	8,805,828	13,520,062
25	Wachovia Bank & Trust Co. NA, Winston-Salem	7,988,771	10,156,668
31	First Union National Bank, Charlotte	6,453,566	13,324,348
116	First-Citizens Bank & Trust Co., Raleigh	2,461,221	2,825,592
117	Branch Banking & Trust Co., Wilson	2,445,098	2,941,071
201	United Carolina Bank, Whiteville	1,398,725	1,593,071
205	Southern National Bank, Lumberton	1,372,255	1,500,394
253	Central Carolina Bank & Trust Co. NA, Durham	1,041,962	1,199,813
	OHIO		
48	Huntington National Bank, Columbus	5,101,449	6,609,547
50	AmeriTrust Co. NA, Cleveland	5,090,864	7,293,118
67	Society National Bank, Cleveland	3,980,632	5,129,603
80	BancOhio National Bank, Columbus	3,443,742	4,360,304
83	National City Bank, Cleveland	3,293,410	5,257,499
127	Bank One Columbus NA	2,222,431	2,892,179
134	Toledo Trust Co., Toledo	2,092,641	2,621,109
163	Central Trust Co. NA, Cincinnati	1,771,347	2,337,937
166	Fifth Third Bank, Cincinnati	1,738,056	2,463,849
182	First National Bank, Cincinnati	1,571,108	2,286,599
184	First National Bank, Akron	1,535,331	1,753,380
190	Society Bank NA, Dayton	1,476,732	1,751,079
204	Bank One Dayton NA	1,382,601	1,648,461
242	Bank One of Eastern Ohio NA, Youngstown	1,089,404	1,318,170
245	Bank One Cleveland NA	1,076,610	1,345,019
266	Society Bank of Eastern Ohio NA, Canton	1,005,614	1,271,018
275	Provident Bank, Cincinnati	972,938	1,216,248
	OKLAHOMA		
178	Liberty National Bank & Trust Co., Oklahoma City	1,627,190	2,093,471
211	Bank of Oklahoma Tulsa NA	1,312,099	1,618,979
262	First National Bank & Trust Co., Tulsa	1,014,529	1,258,721
265	First National Bank & Trust Co., Oklahoma City	1,006,000	1,419,020
	OREGON		
46	United States National Bank, Portland	5,239,307	7,412,393
63	First Interstate Bank of Oregon NA, Portland	4,254,309	5,433,242
	PENNSYLVANIA		
14	Mellon Bank NA, Pittsburgh	15,199,387	26,099,130
30	Pittsburgh National Bank	6,458,699	12,457,487
35	Philadelphia National Bank	6,178,041	8,598,317
45	Fidelity Bank NA, Malvern	5,302,834	6,804,483
52	Meridian Bank, Reading	5,031,773	6,044,676
69	Provident National Bank, Philadelphia	3,958,510	5,397,733
74	First Pennsylvania Bank NA, Philadelphia	3,876,281	5,700,432
88	Mellon Bank (East) NA, Philadelphia	3,207,665	5,103,652
114	Continental Bank, Norristown	2,479,072	2,945,467
129	Hamilton Bank, Lancaster	2,189,486	2,666,284
154	Equibank, Pittsburgh	1,875,229	2,328,548
164	Union National Bank, Pittsburgh	1,752,842	1,971,401
169	Industrial Valley Bank & Trust Co., Philadelphia	1,716,458	2,047,013
181	Northeastern Bank of Pennsylvania, Wilkes-Barre	1,576,158	1,841,020
192	Dauphin Deposit Bank & Trust Co., Harrisburg	1,466,742	1,805,634
221	First Eastern Bank NA, Wilkes-Barre	1,233,836	1,475,472
226	Merchants Bank NA, Allentown	1,215,985	1,393,685
230	Commonwealth National Bank, Harrisburg	1,172,009	1,489,513
272	First Seneca Bank, Butler	982,309	1,072,807
289	Gallatin National Bank, Uniontown	930,787	1,044,297
290	United Penn Bank, Wilkes-Barre	929,559	1,081,277
298	Pennbank, Warren	878,532	993,673
	PUERTO RICO		
76	Banco Popular de Puerto Rico, San Juan	3,751,725	4,319,743
136	Banco de Ponce	2,067,481	2,268,717
259	Banco de Santander-Puerto Rico, Hato Rey	1,018,923	1,262,679
274	Banco Central Corp., Hato Rey	975,115	1,235,188
	RHODE ISLAND		
64	Fleet National Bank, Providence	4,204,555	5,810,858
140	Rhode Island Hospital Trust National Bank, Providence	2,044,402	2,724,408
	SOUTH CAROLINA		
90	South Carolina National Bank, Columbia	3,138,468	4,155,131
106	Citizens & Southern National Bank, Charleston	2,641,367	3,175,870
167	NCNB South Carolina, Columbia	1,727,693	2,450,613
270	First Union Bank of South Carolina, Greenville	995,348	1,076,325
	SOUTH DAKOTA		
142	Citibank (South Dakota) NA, Sioux Falls	2,013,544	8,504,136
212	Norwest Bank South Dakota NA, Sioux Falls	1,310,150	1,457,091
292	First Bank of South Dakota NA, Sioux Falls	917,447	1,433,094
	TENNESSEE		
73	First Tennessee Bank NA, Memphis	3,887,203	5,220,443
145	Third National Bank, Nashville	1,987,612	2,441,965
157	First American National Bank, Nashville	1,839,955	2,289,869
159	Commerce Union Bank, Nashville	1,818,695	2,201,064
198	Union Planters National Bank, Memphis	1,425,613	2,049,446
282	National Bank of Commerce, Memphis	962,530	1,237,004
	TEXAS		
19	RepublicBank Dallas NA	10,026,082	15,433,095
34	Texas Commerce Bank NA, Houston	6,275,795	10,793,299
51	MBank Dallas NA	5,039,371	7,135,441
59	InterFirst Bank Dallas NA	4,637,961	8,631,402
66	First City National Bank, Houston	4,026,176	6,232,422
89	MBank Houston NA	3,205,292	4,591,632
97	Allied Bank of Texas, Houston	2,830,927	4,755,053
139	Texas American Bank/Fort Worth NA	2,050,111	2,643,994
168	RepublicBank Houston NA	1,726,137	2,383,679
186	Frost National Bank, San Antonio	1,509,054	1,829,066
222	InterFirst Bank Austin NA	1,232,814	1,799,497
263	InterFirst Bank Fort Worth NA	1,014,112	1,524,561
264	NBC Bank-San Antonio NA	1,010,871	1,274,817
267	Texas Commerce Bank-Austin NA	1,004,761	1,415,257
286	Laredo National Bank	939,655	1,020,638
	UTAH		
128	First Security Bank of Utah NA, Ogden	2,220,843	2,814,866
149	Zions First National Bank, Salt Lake City	1,913,934	2,548,804
	VIRGINIA		
26	Sovran Bank NA, Richmond	7,763,911	10,153,229
41	United Virginia Bank, Richmond	5,401,430	7,170,580
71	Bank of Virginia, Richmond	3,911,846	5,502,950
95	Central Fidelity Bank, Richmond	2,893,055	3,646,399
121	Dominion Bank NA, Roanoke	2,399,581	3,196,617
125	First American Bank of Virginia, McLean	2,254,439	2,601,019
193	First Virginia Bank, Falls Church	1,464,965	1,595,876
271	Jefferson National Bank, Charlottesville	989,387	1,145,410
	WASHINGTON		
27	Seattle-First National Bank	7,206,105	9,661,215
36	Rainier National Bank, Seattle	5,986,829	7,698,870
102	First Interstate Bank of Washington NA, Seattle	2,748,699	3,218,897
144	Peoples National Bank, Seattle	1,990,298	2,350,582
208	Puget Sound National Bank, Tacoma	1,324,861	1,486,133
209	Old National Bank, Spokane	1,318,817	1,570,187
	WISCONSIN		
104	First Wisconsin National Bank, Milwaukee	2,708,654	3,763,803
183	M & I Marshall & Ilsley Bank, Milwaukee	1,536,747	2,286,761
232	Marine Bank NA, Milwaukee	1,170,134	1,541,570

Top 300 Banks in Deposits Engage in Record Number of Mergers

➡ **Continued from Page 1**

combined deposits of $5.12 billion. For all of 1985, 44 banks acquired 137 other banks with $16.5 billion in deposits.

The 1986 surge in merger activity was helped by last year's U.S. Supreme Court decision affirming the constitutionality of regional interstate banking compacts. On June 10, 1985, the Supreme Court unanimously ruled that states had the right to decide which other states' financial institutions would be allowed entry. After this decision, six major interstate deals were closed.

Two of them occurred in December 1985. First Union Corp., Charlotte, N.C., acquired the Atlantic Bancorp., Jacksonville, Fla., the one-bank holding company for Atlantic National Bank of Florida. At that time, First Union also announced plans to acquire First Bankers Corporation of Florida, Pompano Beach, a multibank holding company. The First Bankers deal was completed on May 17.

On June 9, First Union merged the eight bank affiliates and their $1 billion in deposits into Atlantic National Bank. Atlantic's name was then changed to First Union National Bank of Florida.

NCNB Corp., Charlotte, completed its acquisition of Pan American Banks Inc., Miami, on Dec. 30. Then, over the first six months of 1986, three of the former bank affiliates of Pan American — Pan American Bank, Jacksonville; Pan American Bank of Orlando NA, and Pan American Bank of Tampa NA — were merged into NCNB National Bank of Florida, Tampa, adding more than $250 million in deposits to the midyear total of that bank.

Consolidations of Parent Companies

Most of the mergers in the first half of 1986 were the result of multibank holding companies consolidating their interstate or intrastate affiliate banking subsidiaries into larger banking units. Excluding the Wells Fargo-Crocker merger, of the 35 other banks involved in mergers, 17 were consolidations of parent holding company affiliates. These 17 banks merged 52 banks with $15.3 billion in deposits. The other 18 banks acquired 18 unrelated institutions with $2.1 billion in deposits.

Some of these consolidations occurred in the wake of significant intrastate merger deals that have occurred over the past several years. Others are attributable to changes in state banking laws pertaining to branching across county lines.

For example, on July 1, 1983, American Bancorp., Reading (the parent of American Bank & Trust Co.), and Central Penn National Corp., Philadelphia (the parent of the $942 million-deposit Central Penn National Bank), merged to form Meridian Bancorp., a two-bank holding company.

In 1984, Meridian became a three-bank holding company when it acquired the First National Bancorporation of Allentown, the parent of the $1 billion-deposit First National Bank of Allentown. On April 21, the two banks were merged into American Bank & Trust Co., which changed its name to Meridian Bank.

In October 1985, the Society Corp., Cleveland, acquired Centran Corp. In February, Society Corp. merged two of Centran's six banking affiliates — the $1.5 billion-deposit Central National Bank, Cleveland, and the $305 million-deposit Centran Bank of Akron — into its lead bank, Society National Bank.

There were four major mergers in Missouri during the first six months of 1986. Recent changes in Missouri banking law with respect to "facilities" over the past three years are behind the mergers in that state. In 1983, the law permitted the establishment of a facility acquired through merger within the same county. In 1984, the law permitted banks that merged to keep their existing facilities and also include the acquired bank as a facility.

For example, Bank A with three facilities acquires Bank B with three facilities. Bank A now has seven facilities — its three, Bank B's three, and Bank B itself. In 1985, the law permitted the establishment of facilities into adjacent counties.

In October 1985, Mercantile Bancorp., St. Louis, acquired Gravois Bancorp., also in St. Louis, a two-bank holding company. On March 14, 1986, Mercantile merged six of its bank affiliates, including its lead bank, Mercantile Trust Co., into Gravois Mercantile National Bank, St. Louis County. After the merger, both the title and location of the bank were changed to Mercantile Bank NA, St. Louis.

In February, Centerre Bancorp., St. Louis, merged three of its 20 banks, including its lead bank, Centerre Bank NA, into a fourth subsidiary, Centerre Bank of South County NA, St. Louis County. The latter then changed its title and location to become the new Centerre Bank NA, St. Louis.

On March 1986, two St. Louis-based holding companies, Boatmen's Bancshares Inc. and General Bancshares Corp., merged. General Bancshares' lead bank, the $449 million-deposit General Bank, St. Louis, on June 1 was merged into Boatmen's National Bank, St. Louis.

On Feb. 28, Mark Twain Bancshares Inc. merged six of its nine bank affiliates into one bank. The six banks, which had combined total deposits of approximately $658 million, merged under the charter of Mark Twain National Bank, Ladue, which then changed its name to Mark Twain Bank NA.

Other Survey Findings

In addition to mergers, a spate of name changes occurred over the first half of 1986. Most of these name changes are attributable to the substantial merger activity of the past several years.

- In March 1986, Sovran Financial Corp., Norfolk, Va., acquired Suburban Bancorp., Bethesda, Md., and changed the name of Suburban Bank to Sovran Bank/Maryland.
- On Jan. 2, 1986, NCNB Corp., Charlotte, N.C., acquired Bankers Trust Company of South Carolina, Columbia. On April 28, the bank's title was changed to NCNB South Carolina.
- In 1984, Society Corp., Cleveland, acquired the Interstate Financial Corp., Dayton, the holding company for Third National Bank & Trust Co. On April 21, Society Bank NA, Springfield, was merged into Third National, and the latter's title was changed to So-

Top 300: Page 54 ➡

Lift-Tech International, Inc.
(Muskegon, Michigan)
has obtained a
$7,000,000
Line of Credit
for the acquisition of
The Crane & Hoist Division
of
Dresser Industries, Inc.
Financing was provided by
BarclaysAmerican/Business Credit, Inc.
Barclays American
A subsidiary of Barclays Bank
BARCLAYS
Offices located nationwide. **Dial 1-800-BARCLAY**

FEDERAL HOME LOAN BANK SYSTEM
Federal Home Loan Banks
Bonds
$745,000,000
6.35% Series T-1988 Consolidated Bonds
Dated August 25, 1986, Non-Callable Due
August 25, 1988
Interest payable on February 25 and August 25
Price 100% CUSIP #313388 QJ 2
$570,000,000
7.45% Series L-1993 Consolidated Bonds
Dated August 25, 1986, Non-Callable Due
August 25, 1993
Interest payable on February 25 and August 25
Price 100% CUSIP #313388 QL 7
$1,175,000,000
7.20% Series J-1991 Consolidated Bonds
Dated August 25, 1986, Non-Callable Due
August 26, 1991
Interest payable on February 26 and semi-annually
thereafter
Price 100% CUSIP #313388 QK 9
$465,000,000
7.70% Series H-1996 Consolidated Bonds
Dated August 25, 1986, Non-Callable Due
August 26, 1996
Interest payable on February 26 and semi-annually
thereafter
Price 100% CUSIP #313388 QM 5
(Available in Book-Entry Form only; Minimum Amount of $10,000).
These Consolidated Bonds are the joint and several obligations of the Federal Home Loan Banks and are legal for investment by savings banks, insurance companies, trustees, and other fiduciaries under the laws of many states. The offering of these Bonds is made by the Federal Home Loan Banks through the Office of Finance with the assistance of a nationwide selling group of recognized dealers in securities.
Austin C. Dowling, *Director*
Jean C. Chabot, *Deputy Director*
Office of Finance, Federal Home Loan Banks
655 15th St., N.W., Suite 850,
Washington, DC 20005
This announcement appears as a matter of record.
New Issue
August 20, 1986

The Markets

Money Market

Tuesday, August 19, 1986

Federal funds range 6¼-6 5/16%
Prime rate (7/14/86) 8%
Discount rate FRB of New York (7/11/86) 6%
Call Loans on Securities:
  To brokers on stock exchange collateral 7¼%
  To dealers on U.S. Gov't Securities 6⅝%

Bankers Accepts. offering rate—discount basis (8/19/86)
30 days—6.02 60 days—5.89 90 days—5.82
120 days—5.75 180 days—5.70

NY. City Banks' CDs — Highest Offering Rate (8/19/86)
14 days—5.65 30 days—5.60 60 days—5.55
90 days—5.55 120 days—5.55 150 days—5.55
180 days—5.55 270 days—5.55 360 days—5.55

Aaa Dealer Comm'l paper—discount basis (8/19/86)
30 days—6.075 60 days—6.00 90 days—5.90

Comm'l Paper Directly Placed—Range disc. Basis (8/19/86)
5-14 days—5½-6.00 15-29 days—5½-6.00
30-59 days—5½-5.90 60-39 days—5.70-5.70
90-179 days—5.70-5.70 180-270 days—5.70-5.70

Eurodollar Deposits—London bid (8/19/86)
Overnight—6⅜ 7 days—6⅜
1 mo.—6 3/16 3 mos.—6 1/16
6 mos.—6 1 year—6⅛

NIBOR (6-month) 6⅛
LIBOR (6-month) 6 3/16

American Banker Index

Selected Money Center Bank Stocks*

		High	Low	Last
Aug. 19...366.3	1986	388.7	311.2	366.3
Aug. 18...365.1	1985	344.2	242.7	344.2
Aug. 15...365.0	1984	269.6	178.4	246.3
Aug. 14...368.8	1983	299.6	223.1	260.2
Aug. 13...366.8	1982	268.2	168.7	233.2

* Based on midday prices.

Gold Coins

	$ Value per Coin	
Coin Name & Weight	August 19	August 18
Krugerrand (1 Troy oz.)	377.20	379.10
Maple Leaf (1 Troy oz.)	390.00	391.90
Mexican Onza (1 Troy oz.)	390.70	392.60
Chinese Panda (1 Troy oz.)	399.90	401.90
Mexican 50 Peso (1.2 Troy oz.)	468.00	470.30
Austrian 100 Corona (.98 Troy oz.)	368.90	370.80
S. Afr. ¼ Rand (.25 Troy oz.)	103.30	103.80

These quotes represent the N.Y fixing price, which are a midprice between what buyers are bidding and sellers are asking. The prices are quoted by Manfra Tordella & Brookes, but may vary among dealers, depending on market conditions.

Three Banks Purchase Logica Inc.'s Software

NEW YORK — Logica Inc., developer of bank automation and communications systems, announced orders totaling $900,000 from three banks for its Fastwire message switching and payments processing software.

The buyers are: Chemical Bank, New York, which will install Fastwire in its systems development center in Cardiff, Wales; the World Bank, Washington, D.C., which has installed Fastwire to interface to the Swift and Fedwire networks and the telex system; and Hambros Bank, London, which will interface with Swift network, the British domestic telex system, and the Hambros mainframe. ■

2 Banking Handbooks Available

BOULDER, Colo. — Two handbooks on new banking opportunities have been published by Westview Press, a Boulder-based publishing firm, and Marketing One Inc., based in Portland, Ore. The latter is a provider of sales delivery systems for financial institutions.

The handbooks are entitled, "Self-Directed IRAs: Investment, Marketing, and Trust Administration Strategies" and "Marketing Life Insurance in a Bank or Thrift."

For more information, call 303-444-3541. ■

Continental . . .

➜ Continued from Page 8

Moreover, Continental said it will maintain the staff of First Options, a subsidiary of leading New York Stock Exchange specialist firm Spear Leeds & Kellogg. First Options employs about 650 people.

Mr. Mueller also regarded as positive Continental's effort to at last find a source of alternative income. "It's good to see Continental build up its noninterest income," he said. "It's good to see the bank make some moves." ■

Charter . . .

➜ Continued from Page 48

that are able to meet the higher capital standards of commercial bank regulators have publicly stated that they are considering becoming commercial banks.

Banks also may begin to seriously consider still other options, which, though not as drastic as leaving commercial banking, would push commercial banks more toward investment banking.

For example, nationally chartered banks that want to expand their powers may decide to switch to a state charter. Karen Shaw, a researcher with the Institute for Strategy Development, a business consulting firm, said such charter-switching "is going to be a trend" in the next few years in states with liberal securities powers for banks.

Switching to a state charter would not help a bank in search of new powers if it is located in a state with strict regulations on banks' investment activities. But according to a Consumer Bankers Association study released earlier this year, other options are available that could allow banks to at least compete more effectively within the guidelines of banking law.

The association's study says banks should take a lesson from thrifts, which offer packages of services to specific groups of customers, such as real estate developers. In that way, thrifts have followed their competitors in the securities industry in offering "one-stop shopping" to customers.

Although banks are barred from real estate and insurance activities available to thrifts, they can still package their services in such a way to target particular customers, the study says.

For example, instead of offering certificates of deposit or home equity loans separately, a bank could offer something like an education fund, a package of deposit and loan products that combine to provide customers with a specified dollar amount by the time their children are ready to attend college. "A number of packages can be filled with what, to the banker, are virtually identical financial instruments," the study notes.

Miss Shaw said a number of banks are considering such packages, but she said she knew of no particular examples.

But such repackaging of traditional instruments may be small consolation to an institution with a desire to, for example, underwrite commercial paper or municipal revenue bonds. For that reason, analysts say, it may be only a matter of time before banks take more drastic steps, either in switching to the savings and loan industry or the securities industry, if Congress does nothing to allow banks expanded powers.

An official of the Association of Bank Holding Companies noted that although he did not expect banks to rush to the securities business in the near future, they still would have to make hard choices about how to better compete with firms outside the industry.

"It's recognized that five years down the road we've got to be better positioned than we are now," the official said. ■

Failures . . .

➜ Continued from Page 12

tinger, Iowa, closed Aug. 7. Deposits of $11.4 million assumed by Swea City State Bank, Swea City, Iowa.

89. **Medicine Bow State Bank,** Medicine Bow, Wyo., closed Aug 8. Payoff of insured deposits. All but about $4,000 of total $4 million in total deposits were insured.

• 90. **The State Exchange Bank,** Yates Center, Kan., closed Aug. 14, assumed by The Girard National Bank, Girard, Kan. Total deposits $24.8 million.

91. **Citizens National Bank and Trust Co.,** Oklahoma City, closed Aug 14. Deposits of $157.5 million, including $3.7 million in accounts above the federal insurance limit, were transferred to The Liberty National Bank and Trust Company of Oklahoma City.

92. **Bank of Oklahoma, Oklahoma City NA,** with assets of more than $500 million, was in danger of failing but the FDIC announced a conditional $130 million assistance package. As one condition of the assistance program, the bank is to be merged into the $1.6 billion Bank of Oklahoma, Tulsa NA. Both are subsidiaries of BancOklahoma Corp. The FDIC's assistance package, announced Aug. 15, includes $90 million of nonvoting convertible preferred stock in the bank. Also, bank creditors of the holding company have agreed to substantial concessions in the terms of their loans.

• 93. **State Bank of Westphalia,** Westphalia, Kan., was deemed in danger of failing but the FDIC on Aug. 15 announced that it granted financial assistance to facilitate the acquisition of the bank by Kansas State Bank, Garnett, Kan. The FDIC's assistance package consists of a guaranty to Kansas State Bank against potential losses of approximately $277,000.

$1 Million Pledged For 'Bankers' Bank'

LOUISVILLE, Ky. — Kentucky's independent bankers have pledged nearly $1 million to fund a new financial institution for bankers, a so-called bankers' bank.

The efforts, headed by members of Kentucky's Independent Community Bankers Association, began about two years ago.

The new bank would require at least $2 million from 20 banks, said Charles D. Bennett, president of Farmers Bank in Hardinsburg and chairman of the committee helping form the new state-chartered bank. The group's goal is $5 million with about 40 banks participating.

A stock offering to underwrite the bank is to expire Sept. 9, but may be extended, Mr. Bennett said.

Before the bank can open, it must receive approval from the state Department of Financial Institutions and the Federal Reserve.

The bank — which would be called the Kentucky Independent Bank — would not be used by consumers, but would enhance independent bankers' abilities to provide services for their customers. Services to be offered member banks would include check clearing, investment services, and loan participation. ■

Strategic Dates

Jan. 1, 1989

LOUISIANA TRIGGER: Nationwide interstate banking on a reciprocal basis is set to go into effect today in Louisiana.

Sullivan . . .

➜ Continued from Page 4

spite of the fact that the information is released to electronic news media and placed on the radio almost instantaneously, efforts must be made to inform employees immediately. Creative means of informing them include announcements over existing building public address systems, administrative computer terminals, and telephone relay systems set up to pass the announcement along quickly.

Keeping employees up to date is an important part of the process. The commitment must be made and carried out. It pays big dividends later.

• Melding the corporate cultures. Just as significant as any other is the need to understand how to deal with managing the eventual corporate cultures — the value system, the beliefs, and the philosophies that drive the resulting organization.

Most bank officers are not skilled at understanding how to merge the value systems of the two organizations in a way that shapes the resulting organization.

The American Bankers Association, in concert with Peat, Marwick, Mitchell & Co. and O.D. Resources Inc., has developed a program for bankers to attend this fall on managing change and corporate cultures. The program is a series of five two-day workshops for senior management.

Programs such as these add invaluable assistance to bankers involved in the complex world of interstate acquisitions.

In summary, communications strategy in interstate acquisitions involves an awareness of the value of communications in achieving the organizational objectives. Few banking institutions are equipped to deal with all the issues involved. However, astute banking executives are aware of the value of doing it right, right from the beginning. ■

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Top 300 . . .

Contiaued from Page 50

ciety Bank NA, Dayton.

- In April 1984, Omaha National Corp., Omaha, Neb., acquired First National Lincoln Corp. and changed its name to FirsTier Inc., a three-bank holding company. On April 22, 1986, FirsTier changed the name of its banks to reflect the corporate name change. Its lead bank, Omaha National Bank, became FirsTier Bank NA, Omaha.
- On April 1, 1986, First Union acquired Southern Bancorp., Greenville, S.C. And on April 7, the name of Southern's bank subsidiary, Southern Bank & Trust Co., was changed to First Union National Bank of South Carolina.

There were also several name changes that were not attributable to mergers.

- Fourth Financial Corp., Wichita, Kan., changed the name of its bank subsidiary, Fourth National Bank & Trust Co., to Bank IV Wichita NA on March 31.
- And National Bancshares Corporation of Texas, San Antonio, changed the name of its lead bank, National Bank of Commerce, to NBC Bank-San Antonio NA on March 17.
- Among the nation's top 100 banks, the largest nonmerger-related gain in rank over the first half of 1986 was posted by Boston Safe Deposit & Trust Co. It moved up 39 places in rank to 49th place, as its deposits soared by more than 69% to $5.1 billion on June 30, from $3 billion in deposits at yearend 1985 when it ranked 88th.

The deposits at Boston Safe Deposit & Trust Co. have risen by over 3,400% since 1980 when it ranked 963d in deposits among banks. The sharp rise coincides with the acquisition of the bank's parent — The Boston Co. — by Shearson Lehman Brothers in 1981.

- Among the top 100 banks, the five banks with the sharpest declines in rank are all Texas-based. InterFirst Bank Dallas NA's deposits fell 34% over the first half of 1986 to $4.6 billion on June 30 to place it 59th in deposits, down 29 places from 30th rank at yearend when it had $7 billion in deposits.
- First City National Bank, Houston, had a 27% drop in its deposits to fall 24 places in rank to 66th position at midyear with deposits of $4 billion, compared with deposits of $5.5 billion on Dec. 31, 1985, when it ranked 42d.
- Allied Bank of Texas, Houston had $2.8 billion in deposits on June 30, down 17.7% from $3.4 billion at yearend. As a result, Allied dropped 23 places in rank to 97th place from 74th position.
- MBank Houston NA had a 4.8% decline in deposits to drop 13 places in rank to 89th place with $3.2 billion in deposits, down from $3.4 billion on Dec. 31, when it ranked 76th.
- And MBank Dallas NA fell 11 places in rank to 51st position as its deposits fell 12.2% to $5.04 billion on June from $5.74 billion six months earlier. ■

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its coverage of the financial services industry meets your information needs. So would you spend a moment to give us some feedback on the statistical tables that appear in today's survey of the **Top 300 Banks by Deposits**? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004. Telephone 212-943-4836.

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Insurance Firm Operates Kentucky Kroger Center

Special to the American Banker

LOUISVILLE, Ky. — An affiliate of Capital Holding Corp. has begun selling insurance and offering financial services in a Kroger's supermarket in Lexington, Ky. It is the Louisville-based company's first Kroger Financial Center in Kentucky, although it now operates 12 centers in Tennessee, Ohio, and Alabama.

The affiliate, Commonwealth Insurance, began selling insurance and mutual funds in Kroger supermarkets in 1983. Licensed agents offer customers individual financial assessments and analyze their insurance needs in private offices at the sites. Products sold include individual retirement accounts and annuities.

The company plans to open at least one more center in the Lexington area by the end of the year; it expects to be operating four there by mid-1987. Plans call for additional centers in other Kentucky cities, but the company declined to name cities or when they might open. ■

First American . . .

➸ **Continued from Page 2**

[First American] have the authority based on what we know of existing law and any court decisions, but by the same token it's not clear they don't have the authority to do it." He added, "I'm willing to bet somebody will try to challenge them." He said the CBA supports the bank efforts interstate, which he said would "more efficiently and conveniently serve the consumer."

Dale Reistad, president of the Electronic Funds Transfer Association, added, "This is a fairly obvious development and we would expect there would be more instances like this as the systems expand and mature." ■

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Orbanco . . .

Continued from Page 1

Francisco received BankAmerica's application on June 6 and, on July 9, requested additional information based "on June 30 data," a Federal Reserve spokesman said.

BankAmerica officials indicated to the Fed they would provide the information by July 25 but, on Aug. 4, requested an extension until Aug. 29, the Federal Reserve spokesman said. That request was granted.

Both Orbanco and BankAmerica originally had expected to close the transaction last month, shortly after Oregon's interstate banking law took effect July 1.

Delays in completing the transaction could be costly for BankAmerica, the San Francisco-based parent of Bank of America and Seafirst Corp., Seattle, parent of Seattle-First National Bank. Under the agreement with Orbanco, the purchase price has been rising by a specified percentage since July 2.

According to the agreement, if the sale was not completed by July 1, the purchase price was scheduled to increase — beginning July 2 and ending on the closing date — by the higher of 10% per year or the interest rate in effect on July 1 under Orbanco's revolving credit agreement with its lenders, including a group of banks owed about $34 million.

Should the agreement with BankAmerica be terminated, Orbanco's indebtedness would become due and payable immediately, according to an Orbanco proxy statement detailing the firm's liquidation.

"Failure to consummate . . . the bank sale by July 31, 1986, would constitute an event of default under the credit agreements with the holding company's bank lenders, and any such future action would also have to take into account the position of the lenders," the proxy statement said.

Ms. Johnson said Orbanco continues to work with its lenders and "renegotiations are related to the ability to dispose of its assets."

Should the transaction with BankAmerica not be consummated, Ms. Johnson said, Orbanco's directors will "immediately pursue other avenues," such as selling the Oregon Bank and related subsidiaries to another party, or continuing to operate the bank, which reported assets of nearly $1.05 billion on March 31.

Ms. Johnson declined to comment on whether Orbanco had received inquiries from other parties. She noted that Orbanco had an agreement with BankAmerica not to solicit, initiate, or encourage inquiries or proposals from others.

Orbanco's agreement with BankAmerica expires on June 30, 1987, or can be terminated by mutual consent or if regulators disapprove the transaction.

In its application to acquire the Oregon Bank, BankAmerica warned that "failure of the [Federal Reserve] Board to permit this acquisition . . . will severely limit the scope of BAC's growth possibilities and will foreclose to it the benefits of an opportune investment, one that may not be available in the future."

BankAmerica argued that the acquisition will not decrease its capital ratio. On the contrary, it said the move "will permit it to accelerate its objective of building capital resources."

Additionally, BankAmerica said the $57 million purchase price is less than the Oregon Bank's book value, and its attractiveness has improved.

"For example, between March 31, 1985, and March 31, 1986, the market value of the combined government and municipal portfolios has improved by $11.4 million because of falling interest rates, so that at March 31, 1986, market value was less than associated cost by only $1.8 million, compared with $13.2 million at March 31, 1985.

"Another example is that the bank's ratio of nonperforming loans to total loans, while still above that of its competitors, is declining. Nonaccrual, renegotiated, and OREO [other real estate owned] loans decreased from $42.4 million at Dec. 31, 1984, to $36 million at March 31, 1986, and are projected to decline to $25 million at Dec. 31, 1986.

"While still above peer group levels, it does not appear that a major earnings impact due to loan losses is likely. Thus, most of the major negatives are known and do not appear to present serious ongoing problems, particularly in the context of viewing the bank as a subsidiary of BAC."

Orbanco has been under severe financial pressure in recent years, largely because of nonperforming assets, particularly in the construction, forest products, energy-related, and real estate sectors. For example, Orbanco suffered a net loss of $31.3 million, or $10.59 a share, in the first six months of 1985. It lost $4 million in 1984 and $9.5 million in 1983.

The Oregon Bank lost $2.34 million in 1985, $1 million in 1984, and $6.2 million in 1983.

Last fall, Orbanco's shareholders approved a plan of liquidation for the company, including the sale of the Oregon Bank and related subsidiaries to BankAmerica and the sale, for $50.4 million, of its Northwest Acceptance Corp. unit to Inner PacifiCorp Inc., a subsidiary of PacifiCorp, a utility holding company based in Portland. ■

Strategic Dates

Sept. 1, 1986

HOLIDAY: All Federal Reserve banks are closed in honor of Labor Day.

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TODAY

IFC PROGRAM: Financing private projects in developing countries may become less risky under a program unveiled Wednesday by the International Finance Corp., which encourages business investment in poor countries by sharing the risk among 128 governments................ 2

TEXAS VOTE: The Texas House of Representatives gave final approval to interstate banking Wednesday, leaving empty-handed the rural independent bankers who had fought the measure. The lawmakers also adopted a proposed constitutional amendment — to be voted on in November — to permit branch banking... 2

CALIFORNIA COMPROMISE: A California Senate committee has taken the first formal step in passing compromise interstate banking legislation by approving a bill that would allow full interstate banking in California by 1991........................ 2

Interstate Banking

CREDIT CARD RATES: U.S. Rep. Frank Annunzio, D-Ill., said he will seek legislation to cap the maximum interest rate on consumer credit cards at 8 percentage points above the yield on one-year Treasury securities, but he admitted he is uncertain whether the proposal will be brought to a full House vote.......... 3

REQUIRED READING: Commercial banks that buy failed rural banks tend to be too conservative, and it is also difficult to locate suitable acquirers in the first place, according to Gregory Gajewski, a financial economist with the Economic Research Service, a Department of Agriculture agency........... 4

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Quote

Before you see the credit card industry voluntarily reduce interest rates across the board, you will see William 'The Refrigerator' Perry dancing the lead in Swan Lake.

U.S. Rep. Frank Annunzio, D-Ill., during a press conference to discuss his plan to amend pending legislation to include a cap on credit card interest rates. [Page 3]

Unquote

FDIC Stretching Safety Net for Troubled Banks

As Failures Mount to Post-Depression Record, Agency Tries to Find Solutions

By JAY ROSENSTEIN

WASHINGTON — Any day now, the Federal Deposit Insurance Corp. will be handling the 100th failure of an insured bank this year.

It is unlikely that such an event will cause an uproar, indicating that troubled times in banking have become accepted. It also is a sign that the FDIC continues to successfully tinker with its policies and procedures for handling a mounting workload and avoiding disruptions in banking services, despite limited resources and a variety of economic and legal constraints.

So far this year, 94 banks have closed. But it can be argued that the total number of failures is actually 97. That's because two Kansas banks that were in danger of closing are now receiving FDIC assistance, and the Bank of Oklahoma, Oklahoma City NA, and indirectly its parent, has gotten the nod for FDIC aid but is awaiting shareholder approval and other final steps.

Table of Bank Failures by State
Page 12

This week, three more banks — numbers 98, 99 and 100 — are expected to be closed. More will fall soon thereafter. As many as 160 insured banks could fail in 1986, estimates FDIC Chairman L. William Seidman.

That would be well ahead of last year's record, when 120 insured banks closed — the most since 1933, the year before federal deposit insurance was created. In 1985, the 100th failure didn't occur until Nov. 8 — more than two months behind this year's pace.

For the FDIC, the year 1986 may be remembered as the year when "open-bank assistance" came out of the closet. FDIC aid to an open bank is rare in the agency's history. Typically, the FDIC provides assistance to the acquirer of a closed bank. Also, the FDIC has been reluctant to provide aid that would help, directly or indirectly, the holding company of a failed bank or the bank's shareholders.

But after three cases of open-bank assistance this year, including the planned $130 million package for a subsidiary of BancOklahoma Corp., this form of aid could become more commonplace.

"Yes, I would think we might see more," says Charles E. Thacker, director of bank supervision in the FDIC's

Failures: Page 12 ➞

RAISING CAPITAL: Market Issues Soar for Financial Firms

By JOHN P. FORDE

NEW YORK — The strong performance of the equity markets this summer helped induce Salomon Brothers Inc. to take the debt markets for a "Spin"in July, while smaller New England financial institutions turned to the equity markets in droves.

Spins, or Standard & Poor's index notes, carry a floating interest rate but will repay principal at maturity at a rate tied to the performance of the Standard & Poor's Composite Index of 500 Stocks.

AN American Banker MONTHLY FEATURE

Spins were among the most innovative of July's active calendar in the capital markets, as the nation's largest financial firms offered a total of $21.3 billion in debt, up from $19.7 billion in June.

Observers said companies continued the rush into the markets as they saw interest rates maintain a downward slide. The Federal Reserve cut its discount rate on July 11 to 6% from 6.5%, its third of four cuts this year, giving thrust to much of the capital-raising activity. This was immediately followed by downward pressure on market rates and a half-point cut in the prime rate, quoted by most banks last month at 8%.

Financial companies also offered $897 million in equity, primarily through common stock offerings timed to take advantage of the stock market's relatively strong performance.

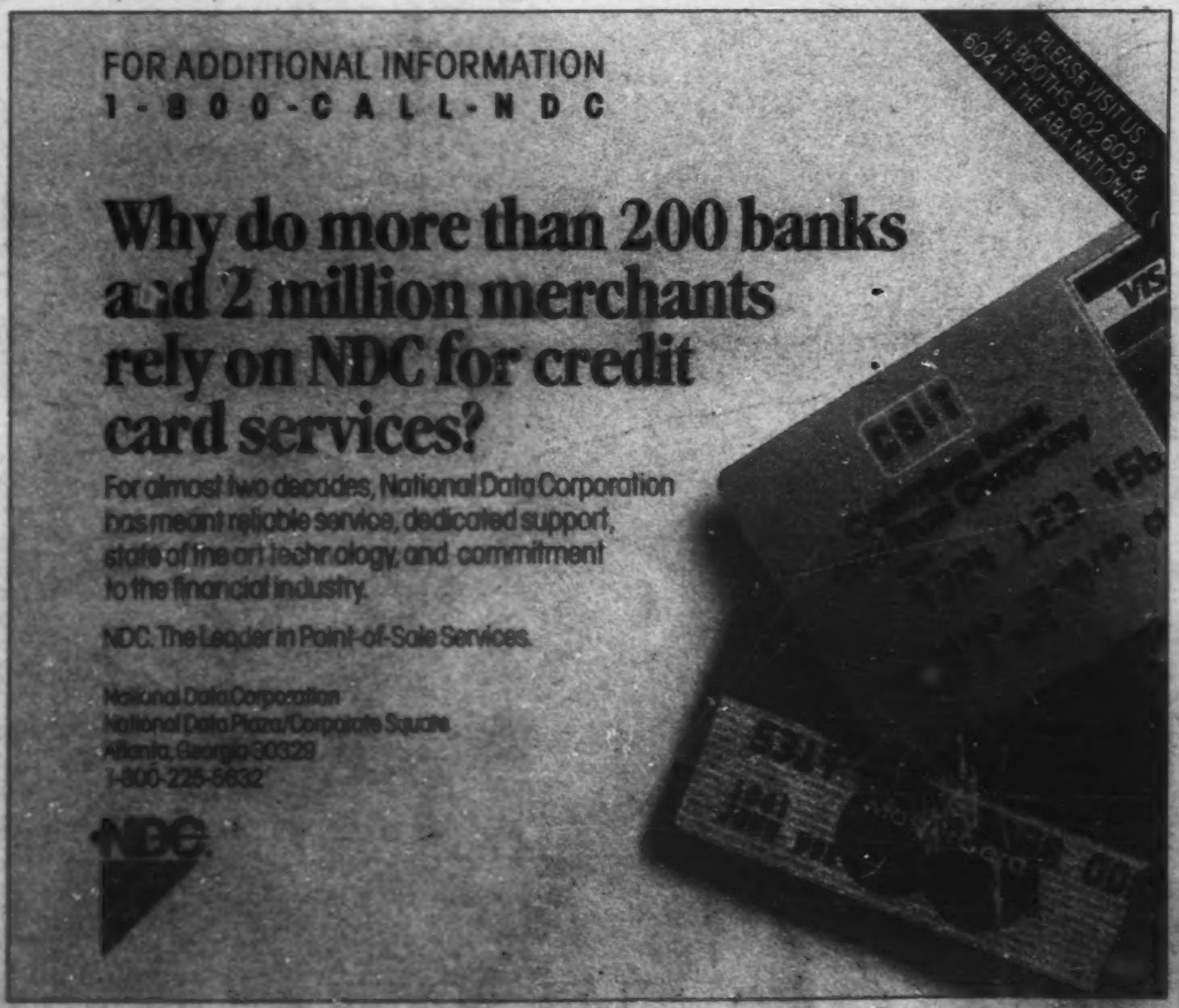
Government-chartered loan remarketers, led by the Federal National Mortgage Association, accounted for fully half of the debt offerings by financial institutions in July. They issued a total of just under $11 billion in debt. Fannie Mae's portion, consisting of six issues, accounted for $4.1 billion of July's debt offerings.

Private loan remarketers brought over $3.2 billion in debt to the market in July, of which all but $250 million was in collateralized mortgage obligations. Thrifts issued $3.4 billion in debt during July, as well as $266 million in equity, mostly through the initial public offerings.

Table of Major Offerings in July
Page 6

Banks offered $2.5 billion in debt during the month, as well as $64.6 million in equity. A strong portion of the equity offerings came from New England banks, which placed shares

Raising: Page 6 ➞



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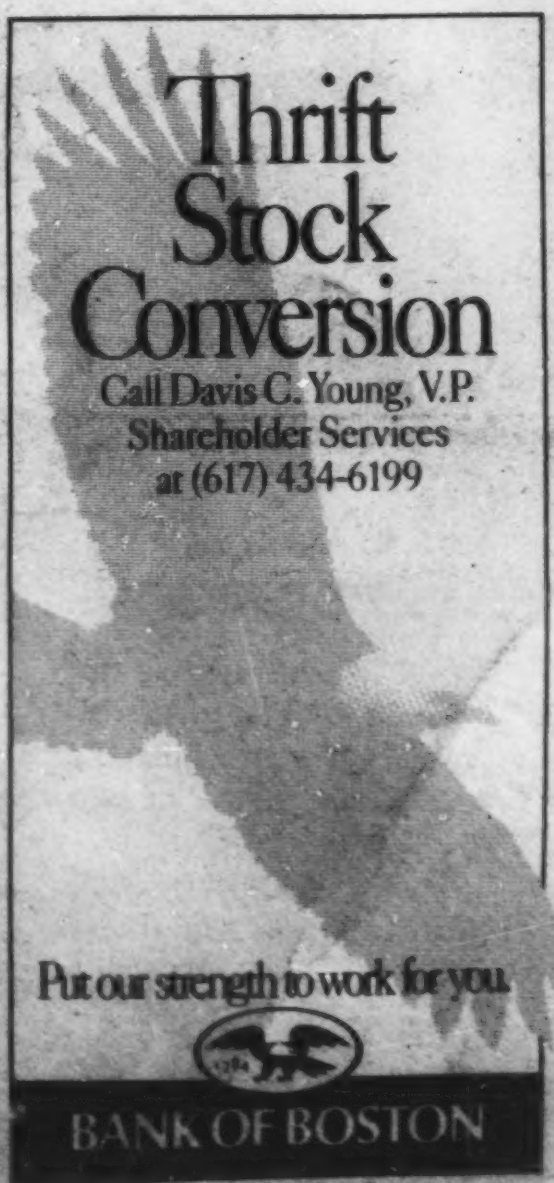

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Required Reading

Rural Bank Failures Aren't a Big Problem – Yet

Commercial banks that buy failed rural banks tend to be too conservative, and it is also difficult to locate suitable acquirers in the first place, according to Gregory Gajewski. Mr. Gajewski is a financial economist with the finance and tax branch of the agriculture and rural economics division of the Economic Research Service. The Economic Research Service, an agency within the Department of Agriculture, studies agricultural conditions and rural communities. Mr. Gajewski's article was originally published in the June 1986 edition of Rural Development Perspectives, *a quarterly publication of the Economic Research Service.*

□

THE 118 COMMERCIAL bank failures in 1985 represent a twelvefold increase since 1981 and set a post-Depression record for bank failures in one year. An increasing proportion of the failed banks are rural or agricultural banks. Almost 70% of the failed banks in 1985 were rural agricultural banks, up from 16% in 1983.

This article highlights recent trends in commercial bank failures to see how the failures are affecting rural communities and if rural growth is threatened by too few banks serving local rural markets.

Bank failures have not, so far, hurt a large segment of the rural population. Most failed banks are replaced by healthy ones within a few days.

This may be changing, however. The Federal Deposit Insurance Corp. is beginning to have difficulty finding banks willing to acquire failed institutions. Moreover, individuals suffering debt repayment problems and marginally qualified borrowers find it more difficult to obtain credit as a result of these failures, hindering local economic growth and development.

The continuing financial problems of farmers and problems developing in the energy sector will likely cause additional rural banks to fail over the next several years. While these failures will hurt local and regional credit markets, recent experience suggests that the national effects will be relatively mild.

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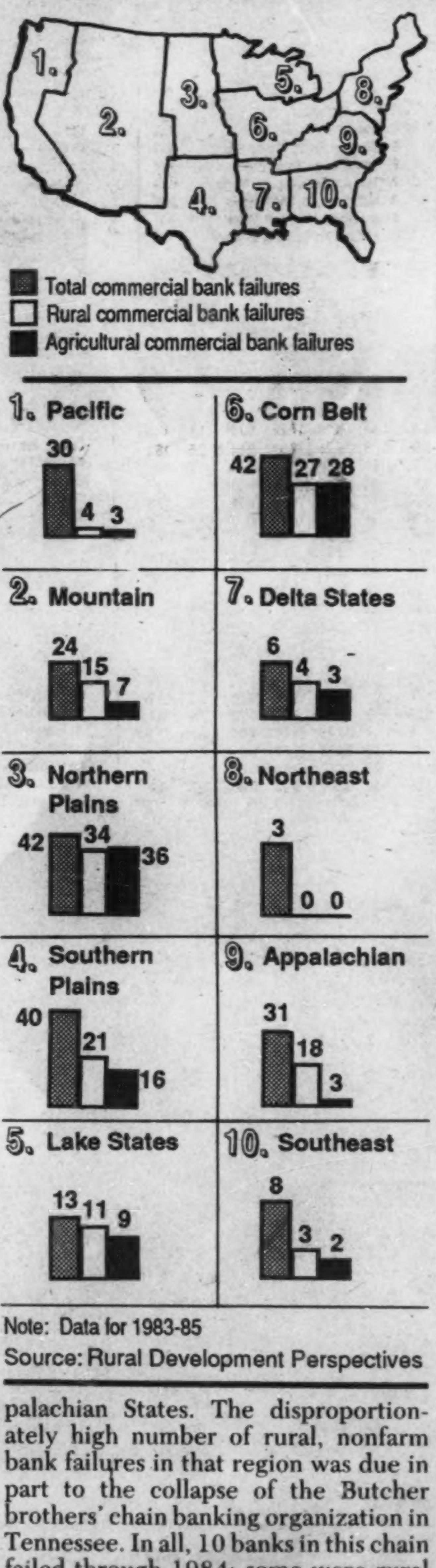
Business Offices listed on page 15

A Look at Banks that Fail

Over the 1983-85 period, 239 commercial banks failed; 137 were rural, and 107 specialized in financing agricultural activity. Bank failures in the Corn Belt and Plains States accounted for over half of all failures, about three-fifths of rural bank failures, and almost three-quarters of agricultural bank failures. No rural or agricultural banks failed in the Northeast.

The geographic distributions of failed agricultural and rural banks are similar, with the exception of the Appalachian States. The disproportionately high number of rural, nonfarm bank failures in that region was due in part to the collapse of the Butcher brothers' chain banking organization in Tennessee. In all, 10 banks in this chain failed through 1984; some were rural but none were agricultural banks.

Most Rural Bank Failures Are in the Nation's Heartland



Note: Data for 1983-85
Source: Rural Development Perspectives

State laws that restrict bank branching have been blamed as major contributors to bank instability and failure, yet the distribution of failures over the period among unit banking, limited branching, and statewide branching states provides inconclusive evidence. While the proportion of bank failures to all banks is somewhat higher in unit-banking states than in limited branching and statewide branching states, many unit-banking states are in regions hit hardest by agricultural problems. As a result, the role of state branching laws contributing to bank failures is unclear.

Only nine banks owned by multibank holding companies failed from 1983 to 1985. However, the proportion of failures that were one-bank holding companies rose markedly, from 14% of all bank failures in 1983 to 54% in 1985. Multibank holding companies that acquire failed banks also have a history of making relatively more loans than other types of acquiring banks. The relationships between competition, corporate structure, and safety of the banking system should be considered in state policy debates regarding multibank holding companies.

The small size of most failed banks since 1982 is one reassuring datum on the stability of the national banking system. About 80% of the failed banks had less than $50 million in assets, and fewer than 5% had over $300 million in assets at the time of failure.

Several characteristics set failed commercial banks apart. Data for the year preceding failure show that the typical failed bank was undercapitalized and attracted a high-cost, unstable deposit base to support large, risky loan portfolios. What is unclear is whether the banks adopted those strategies in response to earlier problems and the threat of failure, or as their long-term corporate plans.

The FDIC usually diagnoses the causes of bank failure as a combination of bad management and poor loan quality. But classifying a primarily agricultural loan portfolio as a poor management decision seems unreasonable when such portfolios had been highly profitable for decades preceding 1982. The FDIC has recently begun to recognize that a depressed local farm economy has contributed to a number of failures.

Portfolio choices made by failed rural banks do raise questions about how rural banks can best serve rural communities. Loan portfolios heavily tilted to agriculture and related rural activities are practically predetermined for many small rural banks wishing to serve local loan needs. The review here of failed bank characteristics suggests that such a strategy, if coupled with the practice of holding a high percentage of bank assets as loans, may be unsafe and linked to a higher probability of failure.

Thus, the long-term interests of rural communities might be served better if rural banks that adopted such a high-risk strategy adjusted their portfolios to include fewer local loans and more low-risk nonloan assets. Many sound rural banks are now doing just that.

How the Community Can Be Affected

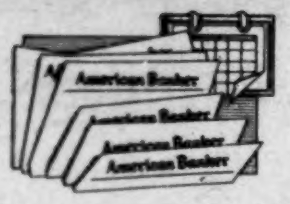
The effects of a bank failure are intensified for rural communities with relatively few banks. If large local depositors, including the area's major businesses, lose uninsured deposits, economic conditions in the community may worsen. Insurance coverage for large depositors depends on the liquidation method applied to the failed bank by the FDIC, but deposits up to $100,000 are available almost immediately in all cases.

Rural communities lose the most banking services when a failed bank is closed and its insured deposits paid off by the FDIC (the payoff method). Although only 33 out of the 239 failed banks were liquidated in this manner in 1983-85, 24 of those 33 were rural. In 1985 alone, 17 rural banks in Kansas, Nebraska, Oklahoma, and Texas were lost through payoffs.

Required Reading: Page 14 ➞

Flashbacks

What made news in the American Banker on this day...



50 Years Ago

- The general counsel of the Federal Deposit Insurance Corp., L.E. Birdzell, tentatively ruled that interest regulations did not apply equally to savings accounts in commercial banks and mutual savings banks. The issue was raised when Emigrant Industrial Savings Bank announced a bill-paying service, called the "Budget Savings Account," which allowed a depositor to pay bills through a savings account that earned interest. Under Regulation IV, which covered interest payments on savings accounts in commercial banks, use of a savings account for such a service as Emigrant's would be in violation of the regulation. Mr. Birdzell's opinion, however, held that depositors in mutual savings banks received "dividends . . . not interest."
- Members of the Independent Bankers Association of Northern California were in full support of forming a national association of independent banks.

20 Years Ago

- Comptroller of the Currency James J. Saxon claimed that S&Ls operated sufficiently within the scope of the "banking business" to fit the definition of "state banks" for purposes of branching. Mr. Saxon made the remarks in a brief filed in a Wisconsin branch-banking case. The case could have opened the door to national bank branching in nonbranching states that permitted state-chartered S&Ls to open branch offices.

10 Years Ago

- Bank of America told the Department of Health, Education and Welfare that it would withdraw from the federally insured student loan program unless major changes were made by the spring of 1977. Banks had complained of gross inefficiency, poor communications, and inept management that made federally insured loans a drain on their profits.
- The American Bankers Association filed a brief with the Supreme Court supporting the Comptroller of the Currency's challenge to lower court rulings that customer-bank communication terminals were branches. It brought the group in direct confrontation with the Independent Bankers Association, which supported the rulings.

5 Years Ago

- The Federal Home Loan Mortgage Corp. received 2,000 requests for information about its mortgage swap program. The program allowed lenders to exchange low-yielding mortgages for Freddie Mac mortgage participation certificates. The certificates had slightly lower yields, but higher liquidity.
- American Express Co. announced plans to merge its card and traveler's check divisions into a new, broadly named consumer financial services group. The single group would permit both consumers and financial institutions to conduct card and traveler's check business through one organization within the firm's stable of products and services.

1 Year Ago

- Crocker National Bank was fined a record $2.25 million by the Treasury Department for failing to report nearly $4 billion in currency transactions. Treasury said the San Francisco bank was found since 1980 to have more than 7,800 violations of the Bank Secrecy Act, most of which involved six Hong Kong banks.
- Standby letters of credit increased 25% in 1984, to $132 billion, making them the fastest growing item on or off a bank's balance sheet, according to an American Banker survey. Citibank had the largest dollar amount of the controversial item, with $19.9 billion.

— Kenneth J. Hicks

Failures . . .

➵ Continued from Page 1

regional office in Kansas City, Mo. "Certainly the FDIC is going to be receptive to dealing with situations that would make sense and be cost effective." Noting that the two cases of open-bank assistance in his region so far this year involved banks under new management and ownership, he said that "one of our criteria would be that we would not assist those who created or added to the problems."

Adds another FDIC official, "I think our board has shown a willingness to consider any alternative. I don't know if we'll ever get to the point where a majority of the failing banks will be handled on an open-bank basis, but I suspect a significant minority of them will be."

Several more applications for open-bank assistance are in various stages of consideration, according to sources. One highly publicized plan under FDIC consideration is a request for funds to ease the acquisition of troubled banks owned by BancTexas Group Inc. in Dallas.

Among the chief problems the FDIC is working to overcome is a reluctance or an inability of many healthy institutions to bid on failed banks. In some cases, the reason might be restrictive branching laws, such as in Kansas, that would make an acquisition of a failed bank costly or burdensome for the acquirer. In other cases, it might be the limits on getting a buyer from out of state. Or it might be pure economic or competitive reasons that make a buyer hard to find.

To help solve the problem, the agency is sweetening its deals. One method is the use of a note receivable as an alternative to giving cash assistance to a bidder for a failed bank's deposit liabilities and assets.

Usually, the FDIC will provide a cash advance to the bidding institution to help the bidder pay for the failed bank's loans and other assets. But the FDIC found out that many healthy institutions, especially in depressed areas, didn't want the additional cash. Demand for quality loans was low, plus the rates of return on their investments also would be down. So instead of the cash advance, the FDIC in some cases would give the winning bidder a note receivable. This would be at a rate generally higher than the bank could earn on other government investments. Also, the bank could draw down cash if the loan demand existed.

"We feel it has very positive results," says the FDIC's Mr. Thacker. "We've been attracting more interest, and we believe it's also had some impact on the amount of money that's being bid."

The note program was started by the FDIC when the $42.5 million-deposit Commercial State Bank, Pocahontas, Iowa, was closed on June 27. To aid the purchase of the bank, the FDIC gave a note receivable to Citizens State Bank, Pocahontas, a newly chartered subsidiary of Carroll County Bancshares Inc., Carroll, Iowa.

Another enticement offered to bidders by the FDIC in dire cases is the so-called "negative premium." This means that the FDIC pays the acquiring institution a sum to take over the failing institution. This is the reversal of usual procedures in which the acquiring institution pays a premium to the FDIC.

The FDIC used this in its July assistance package for First Interstate Bancorp's acquisition of the failed First National Bank and Trust Company of Oklahoma City.

Also, the FDIC is said to be more willing to keep negotiating with potential acquirers of failed banks in order to avoid costly payoffs of insured deposits. One FDIC spokesman says, "There were a couple of cases where we announced a payoff because no bids were received, and then, before we actually began doing a payoff, the staff negotiated harder or found a buyer and turned the situation around."

The FDIC also is looking for ways to minimize its time and cost in the business of disposing of the assets of failed banks. For example, the agency has been working on ways to resell assets in bulk packages. In July, the board adopted a policy to permit acquiring banks to purchase failed farm banks' substandard loans at discounted prices. And in the case of the failure of First National in Oklahoma City, the FDIC agreed to retain assets of the failed bank with a book value of $48 million, but the acquiring institution, First Interstate, will service a portion of the loans and will be rewarded by the FDIC for good recovery rates.

According to FDIC officials, the agency is continuing to work to add examiners and improve surveillance techniques. It also is urging state governments to ease branching laws that hinder their ability to find buyers. And it is seeking broader powers from Congress, such as the authority to merge failing banks on an interstate basis and set up "bridge banks" in which the agency would run an institution until a suitable buyer could be found.

As for the situation with the thrift industry, the Federal Savings and Loan Insurance Corp. last year had 10 closings. In addition, there were 22 assisted mergers — cases in which some FSLIC financial assistance was provided because the problem institution was either insolvent or approaching insolvency. Add to this the 25 thrifts under the FSLIC's "management consignment program," in which the agency assigns management of troubled thrifts to healthy institutions.

Through Aug. 20 of this year, there have been 16 closings, 13 FSLIC-assisted mergers, and 23 thrifts placed in the management consignment program.

Of all those thrifts put in management consignment, four were merged with other institutions and two were closed. ■

Bank Failures 1982-86

	'86	'85	'84	'83	'82
Alabama	1	2	1	1	1
Alaska	...	...	...	...	...
Arizona	...	...	...	...	...
Arkansas	...	1	2	1	3
California	4	7	6	5	2
Colorado	4	6	2	1	...
Connecticut	...	...	...	...	...
Delaware	...	...	...	...	...
Dist. of Columbia	...	...	...	...	...
Florida	3	2	2	...	1
Georgia	...	...	...	...	...
Hawaii	...	...	...	...	...
Idaho	1	...	...	...	...
Illinois	1	2	5	6	5
Indiana	1	1	2	...	...
Iowa	10	11	3	...	2
Kansas	11	13	7	1	...
Kentucky	2	...	1	1	...
Louisiana	5	...	1	...	...
Maine	...	...	...	...	...
Maryland	...	...	...	...	...
Massachusetts	...	...	...	...	1
Michigan	...	...	1	...	1
Minnesota	2	6	4	1	1
Mississippi	...	...	1	...	...
Missouri	4	9	2	1	2
Montana	1	...	...	1	...
Nebraska	5	13	5	1	...
Nevada	...	...	...	1	...
New Hampshire	...	...	...	...	...
New Jersey	...	...	1	1	1
New Mexico	2	3	...	...	...
New York	...	4	...	2	4
North Carolina	...	...	...	...	...
North Dakota	...	...	...	...	...
Ohio	...	...	...	...	...
Oklahoma	9	13	5	1	3
Oregon	...	3	5	5	...
Pennsylvania	...	...	...	...	1
Puerto Rico	1	...	1	1	1
Rhode Island	...	...	...	...	...
South Carolina	...	...	...	...	...
South Dakota	1	...	1	1	...
Tennessee	3	5	11	12	3
Texas	14	12	6	3	7
Utah	3	1	1	...	...
Vermont	...	...	...	...	...
Virginia	...	...	...	...	1
Washington	...	...	...	...	1
West Virginia	...	...	...	...	1
Wisconsin	1	1	...	...	...
Wyoming	5	5	2	1	...
Total	**94**	**120**	**79**	**48**	**42**

The total of failures is complete as of Aug. 27 and does not include three assistance transactions — two completed in Kansas and one announced but still pending in Oklahoma.

This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities.
The offer is made only by the Prospectus

August 28, 1986

FIRST REPUBLIC
BANCORP INC.

800,000 Shares

Common Stock

Price $10 Per Share

Copies of the Prospectus may be obtained from the undersigned only in States where the undersigned may legally offer these securities in compliance with the securities laws thereof.

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HAMERSHLAG, KEMPNER & CO.
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by Dr. Paul S. Nadler
every Monday in
American Banker

Acquisition Process May Hurt Borrowers at Failed Rural Banks

➸ Continued from Page 4

The number of banks remaining in the community after these payoffs is the best gauge of the damage inflicted on availability of local banking services. A rural Nebraska county, after losing two, one-office banks, had only three banks left, and a rural county in Kansas was left with only two banks. Most affected counties had four to nine surviving banks operating within their borders, but some rural towns lost their only bank when the FDIC used the payoff method.

Because the FDIC has had difficulty recently securing acceptable acquisition bids for failing rural and agricultural banks, the number of rural counties and communities that lose banking services is expected to increase.

Regardless of the liquidation technique employed, credit availability in rural communities affected by bank failures is the major long-term issue. Debtors with loans outstanding at failed institutions usually find that their loans have been sold to the acquiring bank, or neighboring banks in the case of payoffs or deposit transfers. Even debtors with good loan records will have to establish a new relationship with a loan officer.

Debtors with troubled loans are probably hurt the most. An assuming bank does not purchase such loans; the FDIC is left to administer them. The FDIC tends to be strict with problem debtors since its legal responsibilities are to the failed banks' insured depositors, depositors with uninsured balances, and the bank's bondholders and shareholders.

The FDIC liquidators do work with borrowers to try to devise an acceptable plan to retire their debt in an orderly fashion. But many problem debtors, who may have been able to renegotiate their loans with the now-defunct bank, face FDIC-ordered foreclosure. Marginally qualified borrowers in a community where a bank has just failed may find it difficult to secure credit if the community has few other lending institutions.

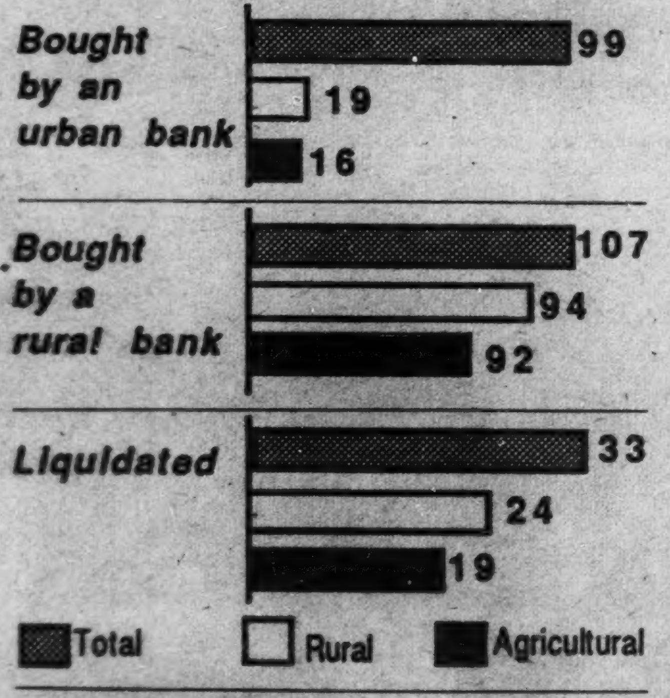
What the New Owners Are Like

The FDIC insures that an assuming bank is financially healthy and well capitalized through a cash injection that equals the difference between the acquired liabilities and assets (less the price paid to the FDIC for the bank). The acquiring bank must provide sufficient capital in the form of owners' equity.

The issue of control, however, dominates the disposition of failed rural commercial banks. Communities are concerned that big "outsider" bank organizations may drain local funds for use elsewhere in spite of the large FDIC cash injection. If the new bankers do not understand local market conditions, they may offer insufficient credit or unfavorable loan terms. Reduced competition in local markets is also possible if a former competitor takes over the failed bank.

Whether the failure-acquisition process lessens "local" control of a bank's lending decisions is difficult to determine on the basis of public data. Control may or may not be affected if a larger bank organization acquires a failed institution, but the fear of "outsider" control is likely if the failed institution: a) becomes a branch of a larger urban-based bank, b) is acquired as an affiliate (or the branch of an affiliate) of a large multibank holding company, or c) is taken over by individuals who control a chain of other independent banks.

What Happened to Failed Banks 1983-1985

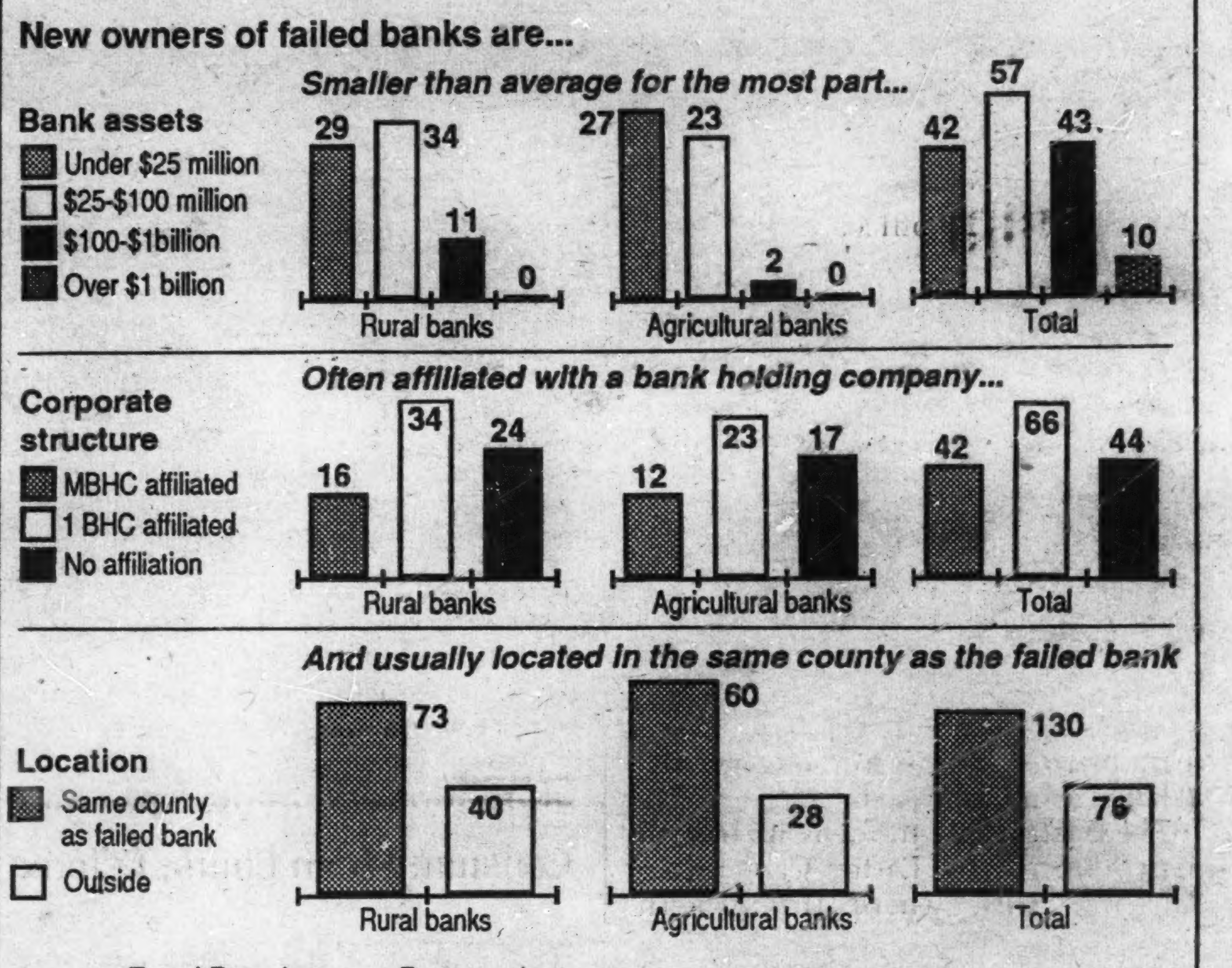


1983-85 Data
Total commercial bank failures: 239
Rural commercial bank failures: 137
Agricultural commercial bank failures: 107

Source: Rural Development Perspectives

Fears of big bank empire-building through failed bank acquisitions appear unfounded but cannot be dismissed. Of the 196 commercial banks that acquired failed banks since 1983, 105 were slightly larger than the failed banks they purchased. More than 25% percent of assuming banks had total assets under $25 million, while 85% percent of assuming rural banks had total assets below $100 million prior to acquisition. For assuming agricultural banks, about half had total assets under $25 million, and 96% had assets of less than $100 million. Only one failed bank had assets in excess of $1 billion, yet 10 acquiring banks' assets exceeded $1 billion. None of these large banks was located in a rural area or specialized in agricultural finance.

What Kind of Banks Acquire Failed Banks?



Source: Rural Development Perspectives

More than two-thirds of the acquiring banks were associated with holding companies, with multibank holding company affiliates accounting for a significant portion of the total. That proportion is similar to the national average. The average acquiring multibank holding company owned 12 commercial banks after acquisition. Holding companies are not using acquisitions of failed banks to expand their national banking market share. Moreover, unless expressly permitted by state law, holding companies cannot expand across state lines.

Since 1983, 44 independent banks and 66 one-bank holding companies have acquired failed banks, over half of which were rural. While specific data are lacking, chain banking organizations are believed responsible for most of those acquisitions. Most chains are small, but some control more than 30 banks.

Location of Acquirer Important

The location of the acquiring bank is also important in measuring the quality of service provided to local banking markets. State law often requires that acquiring banks be located in the same state as the failed institution. In fact, of the 206 failed banks purchased by another bank during 1983-85, 130 were acquired by a bank headquartered in the same country as the failed bank. Only one rural bank, in Oregon, was acquired by an out-of-state bank.

Another important determinant of the purchasing bank's location is its age. All but five of the 89 banks created for the sole purpose of acquiring a failed bank were headquartered in the same county as the failed bank. Failed bank purchases by previously existing banks, on the other hand, were more likely to be in a different county; 61% of these banks were headquartered outside the failed bank's home county.

Fewer than 20% of the failed rural banks were acquired by urban-based banks. Moreover, urban money center banks did not acquire any small rural banks that failed. Only one urban bank with assets over $1 billion acquired failed rural banks. Headquartered in Portland, Ore., it purchased two failed small rural Oregon banks. With roughly $5.6 billion in assets, it is not considered one of the nation's money center banks.

Almost all of the remaining 14 urban banks that acquired failed rural banks over this time period were somewhat larger than the average commercial bank, but all were considerably smaller than money center banks. The average bank has about $117.5 million in assets, while assets of the acquiring urban banks (excluding the Oregon bank) ranged from $15 million to $655 million and averaged $247 million.

A basic community issue for rural areas regarding the acquiring banks is their viability in the local market. The new banks appear to be well-run, solid institutions, as illustrated by below-average ratios of loan losses (net loan chargeoffs) to total loans and adequate to above-average capitalization rates. Their relatively high ratios of net income to equity capital illustrate the profitability of their operations. Below average loan-to-asset ratios may indicate a conservative approach to making loans. This tendency is even more pronounced for independent acquiring banks, which have loan-to-asset ratios six to 10.1 percentage points below the average of comparable banks.

The FDIC, with the involvement of the Board of Governors of the Federal Reserve System in appropriate cases, apparently selects acquiring banks that are sound and have a high probability of safe future operation.

Tighter Credit Conditions?

The conservative behavior of rural banks was sometimes thought to restrict rural development. If so, the conservative nature of acquiring banks, especially those not affiliated with a

Required Reading: Page 15 ➸

Bank Call Notice

RESERVE DISTRICT No. 2
CONSOLIDATED REPORT OF CONDITION OF

Manufacturers Hanover Trust Company

of 270 Park Avenue
New York, New York 10017
and Foreign and Domestic Subsidiaries,

at the close of business June 30, 1986, a state banking institution organized and operating under the banking laws of this State and a member of the Federal Reserve System. Published in accordance with a call made by the State Banking Authority and by the Federal Reserve Bank of this District.

ASSETS		Dollar Amount in Thousands
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin		$4,326,529
Interest-bearing balances		2,861,869
Securities		3,685,453
Federal funds sold and securities purchased under agreements to resell in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs		2,128,658
Loans and lease financing receivables:		
Loans and leases, net of unearned income	$41,617,829	
Less: Allowance for loan and lease losses	622,495	
Loans and leases, net of unearned income, allowance, and reserve		40,995,334
Assets held in trading accounts		1,935,905
Premises and fixed assets (including capitalized leases)		735,034
Other real estate owned		21,970
Investments in unconsolidated subsidiaries and associated companies		10,673
Customers' liability to this bank on acceptances outstanding		2,465,422
Other assets		3,001,810
TOTAL ASSETS		$62,168,657
LIABILITIES		
Deposits:		
In domestic offices		$23,817,743
Noninterest-bearing	$ 9,579,025	
Interest-bearing	14,238,718	
In foreign offices, Edge and Agreement subsidiaries, and IBFs		21,561,275
Noninterest-bearing	$ 201,644	
Interest-bearing	21,359,631	
Federal funds purchased and securities sold under agreements to repurchase in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs		4,167,208
Demand notes issued to the U.S. Treasury		591,798
Other borrowed money		3,130,065
Mortgage indebtedness and obligations under capitalized leases		113,670
Bank's liability on acceptances executed and outstanding		2,477,706
Notes and debentures subordinated to deposits		1,050,123
Other liabilities		2,420,065
TOTAL LIABILITIES		59,329,653
EQUITY CAPITAL		
Common stock		350,000
Surplus		898,435
Undivided profits and capital reserves		1,590,669
Cumulative foreign currency translation adjustments		(100)
TOTAL EQUITY CAPITAL		2,839,004
TOTAL LIABILITIES, LIMITED-LIFE PREFERRED STOCK, AND EQUITY CAPITAL		$62,168,657

I, Eugene M. McQuade, Senior Vice President and Controller, of the above-named bank do hereby declare that this report of condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

EUGENE M. McQUADE
S.V.P. and Controller

We, the undersigned directors, attest the correctness of this report of condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

JOHN F. McGILLICUDDY
JOHN R. TORELL III
EDWARD A. FARLEY
} Directors

American Banker
The Daily Financial Services New

THE TOP 100 THRIFTS
— TABLE ON PAGE 20

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4520 E. WEST HIGHWAY
BETHESDA MD 20814

VOL. CLI NO. 170 Friday, August 29, 1986

TODAY

THRIFTS GO PUBLIC

The number of thrifts that have converted from mutual to stock form of ownership has increased dramatically. Today's special section looks at the conversion process and the experiences of some institutions that have made the switch.

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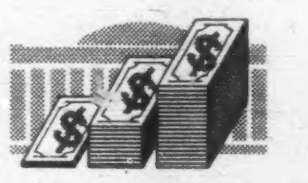
To Our Readers

The *American Banker* will not be published Monday in observance of Labor Day.

California's Home Savings Passes $20 Billion Deposit Mark, Leads U.S. Thrifts at Midyear

By MARK BASCH

NEW YORK — Home Savings of America FA, Irwindale, Calif., was the only thrift institution to pass the $20 billion mark in deposits during the first half of 1986.



Thrifts

The principal subsidiary of H.F. Ahmanson & Co. had a $1.1 billion gain in deposits since yearend, an increase of 5.9%. Meanwhile, the second and third largest thrifts, Great Western Savings, Beverly Hills, Calif., and American Savings & Loan Association, Stockton, Calif., had declines in deposits from yearend.

Overall, the combined deposits of the top 100 thrifts grew $16.4 billion, or 4.2%, from yearend to $407.7 billion.

These are some of the findings of the *American Banker's* midyear ranking of the 100 largest thrift institutions in the United States, ranked by deposits.

There were no special developments to account for Home Savings' large deposit growth, but the thrift has opened eight branches since yearend, bringing its total to 304 branches.

Top 100 Thrifts in Deposits
Page 20
Security Pacific Offers Investors Mortgage Prepayment Analysis
Page 30

Salomon Brothers Inc. analyst Robert Chaut noted that the company has reduced its dependence on Federal Home Loan Bank borrowings since yearend while it increased its dependence on deposits as a source of funds. Those borrowings declined from $1.7 billion at Dec. 31 to $503 million at June 30.

Great Western's deposits fell $339 million from yearend to $17.1 billion. In its second-quarter earnings report, the thrift's parent company, Great Western Financial Corp., said it continued to pursue a strategy that allowed higher-rate certificate of deposit accounts to run off during the quarter. That strategy helped the company reduce the cost of customer accounts to 7.55%, compared with 8.12% at yearend.

Jonathan E. Gray, an analyst with Sanford C. Bernstein & Co., said in a recent report on Great Western that the company is trying to restructure its

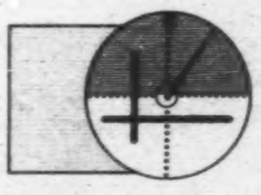
Thrifts: Page 30 ➝

Life After International Lending

Senior VP Outlines Marine Midland's Global Banking Alternatives

By GORDON MATTHEWS

NEW YORK — Marine Midland Bank dropped most of its international lending last year and has since found profitability in other parts of global banking. It is an apparent success story at a time when other banks are seeking ways to keep up their international presence.



Corporate Strategy

How did Marine do it? By focusing on international correspondent banking activities denominated in dollars — funds transfer, letters of credit, cash letters, collections, and cash management services — and by coordinating its worldwide strategy with its parent bank, the Hongkong and Shanghai Banking Corp.

Early last year, after a major strategic study, Marine decided to shift gears, de-emphasize lending, and focus on a segment of global banking that other institutions have left or avoided because they lacked the necessary volume of activity to generate profits.

Providing services to Hongkong Bank's 1,100 branches in 55 countries has provided Marine with the volume base on which to grow. This year, the bank expects to harvest a profit of $2 million, net after taxes, from activities that were previously money losers.

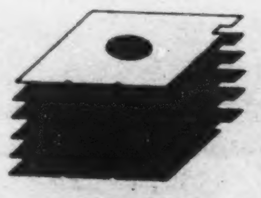
"We went through a reassessment of our wholesale banking activities with the idea that we wanted to look at those businesses in terms of their potential for providing an acceptable return on

Marine: Page 2 ➝

GM, IBM Face Off In Competition for Big-Bank Software

By DAVID O. TYSON

NEW YORK — Two of the world's biggest companies — International Business Machines Corp. and General Motors Corp. — will compete before long in the market for primary applications software for big banks.



Software

A General Motors subsidiary, Electronic Data Systems Corp., this week announced plans to develop an integrated software system for Banc One Corp., linking that Ohio bank holding company's more than 400 branches in four states. EDS then will market the system to others, prob-

EDS: Page 6 ➝

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Gains Outweigh the Pain Involved in Conversion

Moving from mutual to stock ownership is arduous, but thrifts needing capital may reap long-term benefits.

By Mark Basch

"IT'S LIKE HAVING your first child. You forget a lot about the pangs and remember the pleasures."

Converting a thrift institution from mutual to stock form of ownership is a long and arduous task, as John T. Morgan, chairman of New York's American Savings Bank, FSB, points out. But roughly 470 thrifts that have converted in the last decade to raise new capital have found that they can reap rewards from the process in the long run.

Most savings and loans and savings banks formed before 1975 were mutual institutions, which are owned by their depositors and borrowers. A relatively small number of institutions were formed as stock institutions.

In 1975, when the Federal Home Loan Bank Board first gave thrifts the opportunity to convert from mutual to stock ownership, only 14% of the nation's thrifts were already stock institutions, according to statistics compiled by Keefe, Bruyette & Woods, Inc.

But 11 years after Congress gave the Bank Board the authority to allow conversions, stock institutions dominate the industry. By the middle of 1986, roughly 31% of all institutions were in stock form, and those institutions held about 52% of the industry's assets. In fact, 14 of the country's 15 largest thrifts are now in stock form. The one holdout — Goldome FSB — reportedly is considering going public soon.

The most compelling reason for a thrift to convert is the need to raise capital. But as the Keefe, Bruyette report on conversions points out, there are several other advantages to becoming a stock institution, including:

- It allows access to capital markets for future issues of stock and convertible securities; it also may provide better access to credit markets.
- The additional capital allows a thrift to grow and could help the institution restructure its mix of assets and liabilities.
- The stock can be used for future acquisitions.

Disadvantages

But, there are negatives to be considered also:

- The conversion leaves a thrift open to a possible loss of control by management in the future.
- Management must account for its actions to stockholders, and also is burdened with increased reporting and regulatory requirements.
- The converted institution's value is subject to the volatility of the stock market.

According to Keefe, Bruyette, "the ability to access additional capital tilts the scale overwhelmingly in favor of conversion."

But what happens after the decision is made to convert? There's no fairy godmother to magically change the thrift into stock form overnight. What follows is a lengthy process, which begins when the thrift sends an application to its regulator:

STEP 1: Making the Decision

It's easy for a thrift to decide that it needs additional capital, but not so easy to pick the right time to raise it. Several large New York savings banks began the conversion process in 1983, including Goldome, CrossLand Savings FSB, the Dime Savings Bank of New York FSB, and Empire of America FSB in Buffalo. All four took the first step — filing an application with the Bank Board — that year, but the first of those institutions to actually complete the conversion was CrossLand, two years later in October 1985.

The conversion process is long, but not that long. All four thrifts decided to table their applications in 1983 because of changing conditions in the stock market.

"The general market for thrifts going public went south," said James R. Kerr, senior vice president of CrossLand.

"We had to closely monitor the market," he said, and by the spring of 1985, "we started to find the market more favorable."

By the fall, when CrossLand actually offered its stock, the market had fallen again. "We came out very cheap," said CrossLand chairman and chief executive officer Luke A. Baione. "The bank didn't raise as much capital as it liked, but the stockholders have done well," because of the sharp rise in the stock price after the offering.

> "*In our view, the ability to access additional capital tilts the scale overwhelmingly in favor of conversion.*"

Stock prices of recently converted thrifts skyrocketed last fall, when CrossLand completed its conversion. CrossLand stock was offered initially at $9 a share, and the price reached a high of $24.75 at one point. The stock has since settled down to $17.13 a share as of the beginning of August, still about 90% above the initial offering price.

The conversion market has settled down since last fall, and is now running pretty much in line with the general thrift stock market.

"It has not been the gold mine that they had been for some time," said Robert Chaut, an analyst at Salomon Brothers Inc. He said that 39 major conversion issues (stock offerings of more than $15 million) offered since August 1985 have risen an average of 23% from the initial offering. The general thrift stock market is only slightly behind, at 20%.

One of the reasons for the cooling off of the conversion issues in the stock market has been the initial price, Mr. Chaut said. "They're being priced much higher in the marketplace."

Initial offering prices are running about 65% to 75% of book value now, compared with about 55% last year when the market was hot.

STEP 2: Independent Appraisal

While the application is pending at the Bank Board or other regulator such as the Federal Deposit Insurance Corp. or state banking department, an independent appraisal of the thrift is done by an outside firm. CrossLand went to Trident Securities Inc., a Raleigh, N.C., firm that has done appraisals for about 60% of the thrifts that have converted around the country, according to R. Lee Burrows Jr., vice president of the company.

During the appraisal, "a very thorough analysis is done of the institution," said William M. Moore Jr., chief executive officer of Trident. "In effect, it's a due diligence to make sure you know everything."

After the analysis, Trident sets a price for the offering by comparing the institution to other similar thrifts that are actively traded in the public markets, Mr. Moore said.

The appraiser sets a price, which can be adjusted up or down by 15% before the conversion is completed, according to Bank Board regulations. The regulations also require that the appraisal be updated at least once.

Thrifts generally accept the decision of the independent appraiser, but occasionally an institution may try to shop around for a better price. "It's rare, but it happens," Mr. Moore said.

"We were fired from one deal when we refused to do an appraisal at a level they insisted," he said, adding that the underwriter for the offering backed up Trident when the thrift tried to use the underwriter as an appraiser.

He added that the Bank Board has to approve appraisals of thrifts that it regulates, and that the Bank Board appraisal staff does a good job of determining a fair price for a conversion offering.

For the most part, Mr. Moore said, the boards of directors of mutual institutions are willing to accept the decision of one appraiser. "They want it to be fair," he said. "First and foremost, they want the process to be above reproach."

STEP 3: Proxy Solicitation

Once the appraisal is done and the conversion application is approved by regulators, the institution has to begin a proxy solicitation to its customers. "It's one of the three or four things that probably create the most amount of work and effort," said Mr. Kerr of CrossLand.

Depositors and borrowers of the institution have two decisions to make during this period, he said: whether to vote yes to approve the conversion and whether to purchase stock themselves through a subscription offering.

"We had to make our customers aware of what CrossLand was about to do, and why it was important. We had to encourage our customers to vote yes," he said.

CrossLand had about five weeks from the time of approval to get its customers to vote on the conversion. Employees of thrifts in the conversion process are required by the Bank Board to observe a quiet period, during which they can say very little about the stock offering. Customers are encouraged to consult their broker or investment adviser for advice on purchasing stock.

But the employees do not have to keep quiet about the approval vote. CrossLand used a heavy promotional push to get customers to vote in favor of the conversion, without offering advice on whether customers should purchase the stock. "We in no way implied whether purchasing stock was good or bad," Mr. Kerr said.

Besides the usual newspaper advertising urging customers to vote yes on the conversion, CrossLand also used branch displays. Customers waiting in line at branches could watch a short television presentation about the conversion and why they should approve it. The ads sought to assure customers that their vote was important and that conversion would not affect their relationship with the institution.

"There is a concern of many depositors who use the bank as a place to invest their savings and are not [familiar with] the stock market that their savings would be jeopardized by conversion," said American's Mr. Morgan.

CrossLand also used the telephone in its proxy solicitation, concentrating on customers who had 100 votes or more. Under Bank Board regulations, customers had one vote for every $100 on deposit up to $40,000 (400 votes), and one vote for all loans they had. The regulations have been changed since CrossLand's conversion to allow for a maximum of 1,000 votes on deposits.

CrossLand made more than 75,000 phone calls in about three weeks, Mr. Kerr said.

Employees of the institution are also educated in the conversion process. CrossLand held three-hour meetings to train its employees and help them answer customers' questions about the process.

CrossLand used three investment banking firms to handle its underwriting and it also put together a "road show" during this time to meet with other brokers and large institutional investors. "We provide them with a quick profile of who CrossLand is and give them an opportunity to ask any questions about the bank," Mr. Kerr said.

Coordinating personnel was the most difficult part of the conversion process, he said. "That to me is the tough part of the job — to assemble a very effective team in the organization and get the support of effective outside vendors."

To gain approval for the conversion, a thrift must get approval from a majority of votes eligible to be cast. In CrossLand's case, it got 57% of the eligible vote, but 97% of the actual votes cast were in favor of conversion.

STEP 4: Completing the Job

Once the customers approve the conversion, the stock can be sold through a subscription offering to customers, employees, and members of the thrift's community. Any remaining stock is sold to the general public by the underwriters.

That would seem to be the end of the conversion process, but there's one more step: An investor relations department has to be set up.

Mr. Kerr said that the department has to have two sides, one for its shareholders and one for Wall Street. And at the end of 1985, CrossLand had to come up with its first annual report. "The annual report is the single most important piece of shareholder communication that a company has," he said.

Mr. Baione agreed that the conversion creates a lot more work for thrift executives, but it's a step that has to be taken to remain competitive, especially for a large thrift like CrossLand.

"From a management point of view, the simplest type of operation to have is a mutual," he said. "If you want to grow and want to expand the operation, you're going to have to go [the conversion] route." ■

Mark Basch is an American Banker staff writer.

Summary of 1985 and 1986 Thrift Conversions

						------- Percent Sold -------			------- Offer Price Divided By[4] -------		
Offer Date	Institution	Total Assets ($ Mil.)	Initial Offering Price	No. of Shares Offered (Thou.)[1]	Gross Proceeds ($ Mil.)[1]	Subsc/ Comm Offrng[2]	Comm Offrng Status	Over-allotment Option[3]	Book Value	Total Assets	Last 12 Mos. Egs.
	1985 Conversions										
1/23	**Western Capital Investment Corp.-CO**	$2,959.5	$12.00	9,315	$111.8	27.2%	--	15.0%	40.8%	3.65%	9.3
2/04	**Pioneer Savings Bank-FL**	1,793.9	7.00	2,919	20.4	100.0	LC	--	41.6	1.13	NM
2/06	**Mutual Home Federal Savings Bank-MI**	337.8	6.50	975	6.3	100.0	CO	--	50.4	1.85	NM
2/13	**Detroit & Northern Savings, F.A.-MI**	1,206.0	8.50	3,125	26.6	24.6	LC	0.0	35.0	2.16	NM
2/14	**Western Federal Savings & Loan Association of Puerto Rico-PR**	409.7	8.00	1,500	12.0	27.2	LC	7.1	45.5	2.86	3.4
2/14	**Union Federal Savings & Loan Association-CA**	1,207.3	8.75	3,250	28.4	29.3	LC	4.8	47.7	2.30	7.7
2/27	**First Federal Savings & Loan Association of Kalamazoo-MI**	538.1	9.50	1,760	16.7	17.6	--	12.8	40.7	3.03	8.4
5/15	**CFS Financial Corp-VA**	928.2	9.00	2,185	19.7	49.7	--	15.0	52.0	2.08	NM
5/30	**Occidental Nebraska Federal Savings Bank-NE**	620.2	8.00	1,495	12.0	30.5	LC	15.0	43.7	1.90	6.7
6/12	**Citizens Financial Group Inc.-RI[5]**	1,342.1	23.00	7,187	165.3	31.3	--	15.0	64.6	11.02	7.1
6/13	**Braintree Savings Bank-MA[5]**	122.7	10.50	460	4.8	48.0	--	15.0	56.8	3.78	4.7
6/26	**Apple Bank for Savings-NY[5]**	1,621.0	12.75	4,590	58.5	17.5	LC	8.0	41.6	3.51	6.7
7/24	**Metropolitan Savings & Loan Association-TX**	551.8	11.00	3,000	33.0	100.0	CO	0.0	64.7	5.66	7.3
8/21	**Gateway Bank-CT[5]**	681.3	11.33	5,313	60.2	17.6	LC	15.0	65.1	8.16	8.1
9/19	**Binghamton Savings Bank-NY[5]**	686.2	8.75	3,116	27.3	33.6	LC	15.0	55.8	3.84	NM
10/16	**Home Federal Savings Bank of Georgia-GA**	205.5	9.75	823	8.0	71.3	CO	2.9	60.2	3.75	7.1
10/23	**CrossLand Savings, FSB-NY[5]**	7,945.8	9.00	15,180	136.6	15.9	--	15.0	35.5	1.70	NM
11/06	**The Quincy Co-operative Bank-MA[5]**	197.3	12.00	1,772	21.3	51.5	--	15.0	63.0	9.81	7.4
11/06	**Alabama Federal Savings & Loan Association-AL**	734.6	11.50	1,419	16.3	32.0	--	15.0	46.5	2.18	6.8
11/07	**National Savings Bank of Albany-NY[5]**	343.8	13.25	1,150	15.2	27.0	CO	15.0	59.9	4.27	4.5
11/14	**Capital Federal Savings & Loan Association-CA**	702.4	8.75	1,650	14.4	33.3	LC	0.0	53.8	2.02	8.3
11/15	**Metropolitan Federal Savings & Loan Association-TN**	916.2	14.25	2,457	35.0	89.4	--	14.8	48.3	3.69	9.4
11/19	**Poughkeepsie Savings Bank, FSB-NY**	716.3	13.50	3,918	52.9	19.5	--	15.0	61.3	6.92	10.8
11/20	**American Savings Bank, FSB-NY[5]**	3,589.0	12.50	5,980	74.8	8.8	--	15.0	45.1	2.04	NM
11/20	**Columbia First Federal Savings & Loan Association-DC**	1,283.6	10.00	2,447	24.5	78.0	--	15.0	37.5	1.76	NM
11/25	**East Weymouth Savings Bank-MA[5]**	71.4	10.00	450	4.5	100.0	LC	--	56.9	5.94	4.5
12/03	**Heart Federal Loan & Savings Association-CA**	582.3	10.00	2,116	21.2	100.0	LC	--	59.8	3.52	5.6
12/04	**The Co-operative Bank of Concord-MA[5]**	207.3	8.33	3,333	27.8	46.5	--	15.0	69.0	11.89	6.9
12/04	**The Derby Savings Bank-CT[5]**	324.8	14.00	2,218	31.0	24.6	--	15.0	61.7	8.77	9.8
12/10	**Palmetto Federal Savings Bank of South Carolina-SC**	361.0	13.00	1,062	13.8	69.6	CO	6.2	51.6	3.69	2.4
12/11	**American Savings Bank, F.S.B.-WA**	506.1	11.00	1,881	20.7	27.0	LC	--	58.2	3.95	6.7
12/17	**Coast Savings & Loan Association-CA**	6,768.1	14.00	13,110	183.5	35.1	LC	15.0	54.2	2.65	8.1
12/17	**First Mutual Bank-WA[5]**	118.2	5.00	966	4.8	43.1	--	8.5	51.6	3.87	4.5
12/17	**Vanguard Savings Bank-MA[5]**	207.8	11.63	1,939	22.5	42.8	--	15.0	69.8	9.83	5.1
12/20	**Piedmont Federal-Savings & Loan Association-VA**	232.0	8.00	1,811	14.5	79.0	--	5.0	60.4	5.91	4.4
	1986 Conversions										
1/14	**Cayuga Savings Bank-NY[5]**	184.0	10.00	494	4.9	100.0	CO	--	64.8	2.62	6.1
1/14	**Great Country Bank-CT[5]**	288.7	15.00	2,185	32.8	24.8	--	11.3	63.7	10.28	8.5
2/06	**Home and City Savings Bank-NY[5]**	706.4	17.25	2,875	49.6	43.1	LC	15.0	72.5	7.51	6.6
2/14	**New Milford SB-CT[5]**	269.6	16.00	3,700	59.2	100.0	LC	0.0	69.8	18.17	9.2
2/28	**Lincoln Savings Bank-PA[5]**	168.9	10.00	920	9.2	100.0	CO	--	44.7	5.18	6.7
3/14	**Community Savings Bank-MA[5]**	401.9	13.80	4,312	59.5	96.1	--	15.0	73.8	12.96	6.8
3/18	**Medford Savings Bank-MA[5]**	300.9	14.38	3,680	52.9	100.0	--	0.0	73.1	14.98	7.9
4/01	**First Federal Savings of Arkansas, F.A.-AR**	1,690.6	10.00	3,680	36.8	65.3	LC	0.0	106.5	2.13	2.2
4/03	**Eagle Bancshares-GA**	264.0	12.00	812	9.8	100.0	CO	--	62.1	3.61	3.7
4/08	**North Side Savings Bank[5]-NY**	536.8	13.50	3,680	49.7	63.8	LC	15.0	64.6	8.54	10.5
4/22	**Rochester Community Savings Bank-NY[5]**	2,945.2	14.00	13,800	193.2	48.1	--	15.0	70.5	6.17	4.6
5/02	**Lawrence Savings Bank-MA[5]**	256.7	13.80	4,312	59.5	82.5	--	4.1	81.3	18.95	7.7
5/06	**Andover Savings Bank-MA[5]**	365.9	14.38	5,000	71.9	100.0	LC	0.0	76.4	16.45	9.3
5/08	**Community BankShares-NH[5]**	161.9	12.00	1,625	19.5	100.0	LC	--	74.7	10.74	19.7
5/09	**Bay View Federal Savings & Loan Association-CA**	1,421.6	13.00	5,971	77.6	32.6	LC	0.0	67.4	5.44	4.4
5/14	**First American Savings, F.A.-PA**	369.3	15.25	3,450	52.6	80.0	--	15.0	69.4	12.52	6.6
5/16	**Landmark Bank For Savings-MA[5]**	57.1	11.50	862	9.9	100.0	LC	--	72.8	15.00	7.9
5/16	**Lowell Institution For Savings-MA[5]**	206.4	9.50	4,600	43.7	73.7	--	15.0	81.7	17.92	7.8
5/16	**Waltham Savings Bank-MA[5]**	171.5	12.25	3,771	46.2	75.1	--	14.3	78.7	20.17	12.9
5/23	**Lake Sunapee Savings Bank fsb-NH[5]**	93.5	11.50	1,069	12.2	100.0	--	0.0	75.9	11.66	8.5
5/27	**Massbank For Savings-MA[5]**	258.6	17.25	3,450	59.5	100.0	LC	0.0	75.8	18.85	10.7
5/30	**Skaneateles Savings Bank-NY[5]**	139.2	10.00	975	9.7	100.0	--	0.0	76.6	6.57	5.3
5/30	**Mid-Hudson Savings Bank, FSB-NY**	162.8	15.00	1,032	15.5	100.0	--	0.0	69.4	7.40	5.6
6/05	**Tower Federal Savings & Loan Association-IN**	317.4	12.50	1,639	20.5	26.1	LC	15.0	68.2	6.09	7.0
6/05	**United Savings Bank Mutual-0R[5]**	229.2	5.50	1,650	9.0	70.0	--	10.0	70.1	3.82	14.0
6/10	**Abington Savings Bank-MA[5]**	114.0	9.50	2,300	21.8	91.0	--	15.0	81.0	16.29	5.2
6/12	**Taunton Savings Bank-MA[5]**	134.3	9.50	3,220	30.6	25.0	--	15.0	78.4	18.79	7.9
6/12	**Woburn Five Cents Savings Bank-MA[5]**	169.9	10.75	4,030	43.3	39.3	--	11.9	80.6	19.22	8.1
6/12	**Home Savings & Loan Association-NC**	185.9	10.00	1,400	14.0	100.0	CO	--	70.0	7.03	6.7
6/13	**Peoples Westchester Savings Bank-NY[5]**	1,299.1	15.00	5,060	75.9	100.0	LC	0.0	75.9	5.54	7.3
6/17	**TCF Banking and Savings FA-MN**	5,515.0	12.00	7,015	84.2	54.2	LC	15.0	44.3	1.51	6.4
6/19	**Newport News Savings & Loan Association-VA**	324.8	10.00	1,380	13.8	78.0	--	15.0	67.9	4.09	5.8
6/20	**FFB Corp.-CT**	1,126.7	15.00	11,021	165.3	89.3	--	15.0	81.2	12.36	9.8
6/30	**South Carolina Federal Savings Bank-SC**	668.9	13.80	1,925	26.5	100.0	CO	0.0	65.9	3.80	5.1
7/01	**Home Federal Savings & Loan Association of San Francisco-CA**	328.0	10.00	1,150	11.5	100.0	CO	0.0	73.7	3.35	3.6
7/02	**Plymouth Five Cents Savings Bank-MA[5]**	176.1	9.50	2,300	21.9	27.7	--	15.0	73.7	11.15	15.8
7/09	**The Dime Savings Bank of Wallingford-CT[5]**	295.3	11.00	5,290	58.2	53.4	--	15.0	76.4	16.58	9.3
7/09	**Somerset Savings Bank-MA[5]**	251.1	11.25	4,600	51.7	31.4	LC	15.0	78.8	17.27	9.1
7/10	**Warren Five Cents Savings Bank-MA[5]**	194.5	10.50	3,000	31.5	16.9	--	0.0	78.9	14.15	11.9
7/11	**Richmond Hill Savings Bank-NY[5]**	759.8	14.50	6,612	95.9	68.0	LC	15.0	75.0	11.27	6.2
7/17	**The Central Bank For Savings-CT[5]**	264.6	12.50	3,450	43.1	51.7	LC	0.0	73.4	12.81	9.2
7/17	**First American Bank For Savings-MA[5]**	396.9	10.25	10,000	102.5	13.7	--	0.0	75.9	20.70	12.9
7/18	**Sandwich Co-Operative Bank-MA[5]**	137.3	12.00	1,821	21.8	31.0	--	15.0	77.8	13.89	7.2

Source: Kaplan, Smith & Associates

[1] Includes underwriters over-allotment option.

[2] Percent of Shares Offered before exercise of underwriters over-allotment option, if any.

[3] Additional shares sold (as a percent of Shares Offered) pursuant to underwriters over-allotment option.

[4] Book value, assets and earnings are pro forma based on most recent data available prior to offering. Ratios reflect exercise, if any, of underwriters over-allotment option.

[5] FDIC-insured.

NM — Nonmeaningful.
LC — Limited community.
CO — Community offering.

Top 100 U.S. Thrift Institutions

In Order of Deposits, June 30, 1986, Compared with June 30, 1985

Compiled by American Banker Copyright 1986

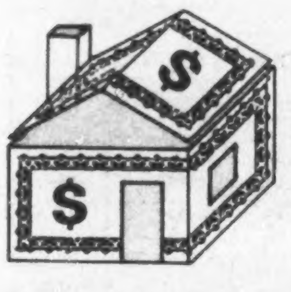
Rank 6/86		Deposits June 30, 1986	Deposits June 30, 1985	Rank 6/85	Gain In Rank	Deposits Dec. 31, 1985	Rank 12/85	Gain In Rank	Net Worth 6/30/86	Net Worth to Assets (%)	Charter Type (a)	Insur. Type (b)
1	Home Savings of America, FA, Irwindale, Calif.	20,632,904,000	19,347,182,000	1		19,486,000,000	1		1,431,414,000	5.13	4	2
2	Great Western Savings, FS&LA, Beverly Hills	17,116,165,000	17,011,369,124	3	+1	17,454,823,872	2		1,222,973,000	5.28	4	2
3	American Savings & Loan Assn., Stockton, Calif.	16,617,214,000	17,943,388,000	2		17,434,499,000	3		511,617,000	1.75	4	2
4	California Fed. Savings & Loan Assn., Los Angeles	14,217,789,000	12,269,774,000	5	+1	13,045,000,000	4		933,435,000	4.84	4	2
5	Meritor Savings Bank, Philadelphia	12,754,770,000	12,506,138,000	4		12,969,633,000	5		1,139,446,000	6.83	2	1
6	Glendale Federal Savings & Loan Assn., Calif.	11,660,817,000	10,546,856,000	6		10,981,575,000	6		729,314,118	4.62	4	2
7	Goldome FSB, Buffalo, N.Y.	9,852,582,000	9,846,434,667	7		9,663,855,000	7		410,069,000	3.34	1	1
8	First Nationwide Bank, FSB, San Francisco	9,651,948,000	7,720,564,000	8		8,802,430,000	8		667,451,000	5.14	2	2
9	Great American First Savings Bank, San Diego, Calif.	8,410,010,000	5,072,523,000	19	+ 10	5,891,416,000	15	+6	705,999,000	5.91	2	2
10	World Savings, FS&LA, Oakland, Calif.	7,790,359,000	7,697,861,879	9		7,598,792,000	9		659,489,000	5.45	4	2
11	Home Fed. Savings & Loan Assn. of San Diego, Calif.	7,706,519,000	7,138,044,197	12	+1	7,426,584,000	10		748,628,000	7.01	4	2
12	City Federal Savings Bank, Elizabeth, N.J.	7,199,062,000	6,847,192,000	13	+1	6,469,194,000	13	+1	337,175,000	3.23	2	2
13	CrossLand Savings FSB, Brooklyn, New York	7,074,210,000	7,198,948,000	11		6,970,692,000	11		597,221,000	6.55	2	1
14	Dime Savings Bank of New York FSB	6,708,617,000	6,595,843,000	14		6,731,906,000	12		127,497,000	1.61	1	1
15	Anchor Savings Bank FSB, Northport, N.Y.	6,376,930,000	5,810,711,016	15		5,870,980,000	16	+1	338,154,000	4.61	1	2
16	Gibraltar Savings, Beverly Hills	6,280,690,000	5,537,136,504	17	+1	6,197,808,000	14		472,786,000	4.51	4	2
17	Imperial Savings Assn., San Diego, Calif.	5,891,565,000	5,638,885,903	16		5,502,598,018	17		250,119,000	3.10	4	2
18	Sears Savings Bank, Glendale, Calif.	5,115,309,000	4,881,119,348	21	+3	4,944,487,000	20	+2	245,343,000	3.79	4	2
19	Bowery Savings Bank, New York	5,090,167,000	4,992,399,000	20	+1	5,043,749,000	18		435,744,000	7.53	2	1
20	Empire of America FSB, Buffalo, N.Y.	5,028,294,000	....	...		4,909,106,000	21	+1	233,339,000	3.73	1	2
21	First Federal of Michigan, Detroit	4,906,236,000	4,770,260,000	22	+1	4,869,010,673	22	+1	408,236,211	3.73	4	2
22	Coast Savings & Loan Assn., Los Angeles	4,891,469,000	4,419,957,655	25	+3	4,610,128,257	24	+2	627,596,000	7.62	4	2
23	Talman Home Federal Savings & Loan Assn., Chicago	4,833,627,000	5,355,588,000	18		5,014,667,000	19		146,446,000	2.50	3	2
24	Columbia Savings & Loan Assn., Beverly Hills	4,685,369,000	4,420,978,000	24		4,691,727,882	23		489,452,000	6.68	4	2
25	Dollar-Dry Dock Savings Bank, Bronx, New York	4,364,323,000	4,462,714,000	23		4,397,539,000	25		126,570,000	2.62	1	1
26	Standard Federal Bank, Troy, Mich.	4,239,350,603	3,942,065,809	26		4,143,110,563	26		288,866,268	4.94	1	2
27	Carteret Savings Bank, FA, Morristown, N.J.	4,164,208,000	3,830,104,000	27		4,011,908,000	27		N.A.	N.A.	4	2
28	Long Island Savings Bank FSB, Syosset, N.Y.	4,120,098,000	3,544,568,000	30	+2	3,600,763,000	30	+2	371,430,000	6.97	1	2
29	People's Bank, Bridgeport, Conn.	4,019,429,000	3,697,013,000	28		3,778,928,000	28		323,300,000	7.03	1	1
30	Atlantic Financial Federal, Bala Cynwyd, Pa.	3,961,786,000	3,095,596,000	40	+ 10	3,362,563,000	34	+4	230,215,000	4.40	4	2
31	Citicorp Savings of Illinois, FS&LA, Chicago	3,746,984,000	3,601,793,093	29		3,645,019,525	29		672,790,000	14.66	4	2
32	Western Savings & Loan Assn., Phoenix, Ariz.	3,635,065,282	3,150,300,450	36	+4	3,235,630,000	38	+6	253,456,899	5.09	4	2
33	MeraBank, FSB, Phoenix, Ariz.	3,554,895,000	3,378,352,318	32		3,504,537,000	32		298,412,000	5.54	2	2
34	Florida Federal Savings & Loan Assn., St. Petersburg	3,432,332,836	3,439,523,385	31		3,538,201,025	31		230,171,949	4.43	4	2
35	Gibraltar Savings Assn., Houston	3,387,805,339	3,058,489,000	42	+7	3,110,086,062	41	+6	510,550,260	9.68	4	2
36	Howard Savings Bank, Newark, N.J.	3,372,697,000	3,135,174,000	38	+2	3,319,444,000	35		290,417,000	7.36	2	1
37	Northeast Savings, FA, Hartford, Conn.	3,311,825,000	3,176,089,000	35		3,148,049,000	40	+3	355,467,000	6.89	4	2
38	Bright Banc Savings Assn., Dallas	3,278,467,000	1,375,247,000	119	+ 81	1,433,828,000	126	+ 88	160,600,000	3.48	4	2
39	First Federal Savings & Loan Assn., Rochester, N.Y.	3,268,025,000	3,184,897,459	34		3,267,784,000	36		65,313,000	1.41	3	2
40	Washington Mutual Savings Bank, Seattle	3,248,856,000	3,213,263,000	33		3,251,111,000	37		281,447,000	6.79	2	1
41	United Savings Assn., Houston	3,224,412,000	2,646,076,000	48	+7	2,839,780,000	46	+5	229,013,000	4.74	4	2
42	Community Federal Savings & Loan Assn., St. Louis, Mo.	3,205,626,000	3,136,894,869	37		3,185,073,803	39		148,682,000	3.41	3	2
43	CenTrust Savings Bank, Miami	3,189,342,000	2,706,334,000	47	+4	2,776,493,000	48	+5	N.A.	N.A.	4	2
44	Emigrant Savings Bank, New York	3,180,297,695	3,084,658,104	41		3,105,648,138	42		89,873,400	2.65	1	1
45	Citicorp Savings, FS&LA, San Francisco	3,177,685,000	2,876,304,228	45		3,058,039,000	43		875,107,000	18.59	4	2
46	TCF Banking & Savings, FA, Minneapolis	3,131,113,000	3,112,645,000	39		3,410,824,000	33		250,327,000	4.30	4	2
47	Perpetual Savings Bank, FSB, McLean, Va.	3,000,000,000	2,774,858,814	46		2,938,298,751	45		249,000,000	6.07	2	2
48	American Savings Bank FSB, New York	2,965,611,000	3,039,754,000	43		3,009,504,000	44		296,747,000	8.02	2	1
49	AmeriFirst Federal Savings & Loan Assn., Miami	2,879,662,000	2,915,638,643	44		2,804,312,000	47		112,378,000	2.84	3	2
50	Benjamin Franklin Federal S & L Assn., Portland, Ore.	2,782,064,895	2,490,367,959	51	+1	2,697,270,000	49		158,961,438	3.63	3	2
51	First Texas Savings Assn., Dallas	2,732,885,143	2,514,001,755	50		2,498,019,972	54	+3	278,170,190	7.13	4	2
52	Sunbelt Savings Assn., Dallas	2,730,459,911	2,372,310,000	54	+2	2,521,329,000	51		84,614,921	2.62	4	2
53	University Savings Assn., Houston	2,714,818,000	2,369,938,930	55	+2	2,443,381,000	56	+3	147,051,000	3.63	4	2
54	Manhattan Savings Bank, New York	2,680,631,038	2,626,202,198	49		2,623,986,586	50		211,712,355	7.19	1	1
55	Lincoln Savings & Loan Assn., Irvine, Calif.	2,662,792,000	2,162,178,000	65	+ 10	2,406,958,000	58	+3	192,050,000	5.03	4	2
56	Green Point Savings Bank, Brooklyn, New York	2,659,072,044	2,225,513,750	63	+7	2,390,540,480	59	+3	230,578,308	7.78	1	1
57	Farm & Home Savings Assn., Nevada, Mo.	2,573,383,000	2,481,387,212	52		2,500,830,000	53		193,387,000	6.02	4	2
58	Transohio Savings Bank, FSB, Cleveland	2,568,221,000	2,341,093,000	57		2,520,080,000	52		128,790,000	3.60	2	2
59	Seamen's Bank for Savings FSB, New York	2,441,637,000	2,429,496,000	53		2,424,000,000	57		124,335,000	3.90	2	1
60	Bank Western FSB, Denver	2,409,020,000	2,346,481,000	56		2,353,295,000	60		278,820,000	8.45	2	2
61	Hudson City Savings Bank, Paramus, N.J.	2,396,217,946	2,271,058,665	61		2,292,239,013	63	+2	184,443,620	6.98	1	1
62	First Minnesota Savings Bank FSB, St. Paul	2,378,427,000	....	...		2,483,737,000	55		116,458,000	4.11	3	2
63	Homestead Savings, FS&LA, San Francisco	2,320,796,000	2,305,596,000	59		2,328,046,000	61		191,028,000	3.79	4	2
64	Empire of America FSB, Fort Worth, Tex.	2,309,007,000	....	...		2,294,824,000	62		178,265,000	6.55	1	2
65	Chevy Chase Savings Bank, FSB, Md.	2,305,083,798	1,950,809,762	78	+ 13	2,086,139,937	71	+6	125,338,757	4.99	2	2
66	Fidelity Federal S & L Assn., Glendale, Calif.	2,260,463,000	2,070,975,000	68	+2	2,193,466,000	65		148,864,000	4.63	4	2
67	Williamsburgh Savings Bank, Brooklyn, New York	2,249,031,128	2,307,157,838	58		2,244,613,176	64		27,727,500	1.18	1	1
68	Georgia Federal Bank, FSB, Atlanta	2,197,367,000	2,076,319,000	67		2,136,770,000	67		234,918,000	8.36	4	2
69	San Jacinto Savings Assn., Houston	2,166,289,281	1,511,819,000	109	+ 40	1,802,422,346	90	+ 21	156,544,503	5.50	4	2
70	Rochester Community Savings Bank, N.Y.	2,142,860,000	2,209,019,000	64		2,163,451,000	66		274,984,000	9.08	2	1
71	Guarantee Savings, FS&LA, Fresno, Calif.	2,124,700,000	1,904,687,000	81	+ 10	1,959,979,071	79	+8	143,132,000	3.87	4	2
72	American Savings & Loan Assn., Salt Lake City, Utah	2,119,472,000	2,023,784,000	72		2,118,000,000	70		42,177,000	1.49	4	2
73	Old Stone Bank FSB, Providence, R.I.	2,116,717,000	1,715,735,000	90	+ 17	2,082,208,000	72		170,257,000	5.87	2	2
74	Lincoln Savings Bank FSB, New York	2,104,144,000	2,078,810,377	66		2,064,409,000	73		26,760,000	1.17	1	1
75	First Federal Savings & Loan Assn., Pittsburgh	2,101,577,000	1,884,729,981	83	+8	1,913,978,000	84	+9	73,259,000	3.05	3	2
76	American Savings & Loan Assn. of Florida, Miami	2,088,252,000	2,274,644,000	60		2,133,740,000	68		156,047,000	6.00	4	2
77	Capitol Federal Savings & Loan Assn., Topeka, Kan.	2,084,032,742	1,934,702,000	79	+2	2,005,133,828	76		195,149,807	7.90	3	2
78	Santa Barbara Savings & Loan Assn., Calif.	2,062,712,493	1,980,103,000	75		2,058,690,118	74		100,285,999	2.93	4	2
79	Midwest Federal Savings & Loan Assn., Minneapolis	2,058,752,000	1,486,098,121	113	+ 34	1,997,582,623	77		137,281,000	4.33	3	2
80	Society for Savings, Hartford, Conn.	2,047,593,000	2,062,977,000	69		1,985,365,000	78		160,543,000	5.88	2	1
81	Valley Federal S & L Assn., Van Nuys, Calif.	2,044,327,000	2,042,518,000	70		1,959,453,000	80		91,604,000	3.48	4	2
82	Coral Gables Federal Savings & Loan Assn., Fla.	2,043,299,873	2,245,643,181	62		2,131,447,459	69		195,611,934	8.06	3	2
83	Greater New York Savings Bank, New York	2,036,437,000	2,033,194,198	71		2,016,395,000	75		72,556,645	2.97	1	1
84	Downey Savings & Loan Assn., Costa Mesa, Calif.	2,028,041,000	1,886,470,323	82		1,929,968,227	82		169,104,000	6.74	4	2
85	St. Paul Federal Bank for Savings, Chicago	2,001,609,747	1,856,842,741	84		1,887,962,867	87	+2	95,569,121	4.26	1	2
86	East River Savings Bank, New York	1,968,317,521	1,961,733,401	77		1,924,796,424	83		118,649,401	5.20	2	1
87	Dollar Bank FSB, Pittsburgh	1,934,586,000	2,004,250,686	73		1,940,491,000	81		183,171,000	7.65	1	2
88	Far West Savings & Loan Assn., Newport Beach, Calif.	1,934,135,000	1,422,790,000	116	+ 28	1,725,837,000	96	+8	155,497,000	5.74	4	2
89	Citizens Federal Savings & Loan Assn., Dayton, Ohio	1,914,392,000	1,702,839,223	92	+3	1,819,340,566	89		82,408,000	3.72	3	2
90	Pacific First Federal Savings Bank, Tacoma, Wash.	1,900,352,000	1,712,570,626	91	+1	1,888,748,000	86		190,933,000	5.27	2	2
91	Citicorp Savings of Florida, FS&LA, Miami	1,884,796,000	1,980,604,000	74		1,707,218,000	97	+6	971,700,000	27.79	4	2
92	Lamar Savings Assn., Austin, Tex.	1,874,968,726	1,517,911,000	108	+ 16	1,662,532,523	100	+8	37,756,423	1.83	4	2
93	Astoria Federal Savings & Loan Assn., Queens, New York	1,836,094,402	1,770,621,055	86		1,794,362,569	92		148,131,091	6.42	3	2
94	Freedom Savings & Loan Assn., Tampa, Fla.	1,807,860,000	1,964,262,000	76		1,903,235,928	85		32,607,000	1.33	4	2
95	Hill Financial Savings Assn., Red Hill, Pa.	1,760,527,723	1,727,600,619	89		1,767,258,048	93		99,246,532	4.08	3	2
96	Mercury Savings, FS&LA, Huntington Beach, Calif.	1,754,586,000	1,565,454,000	100	+4	1,640,721,000	101	+5	80,709,000	3.74	4	2
97	San Antonio Savings Assn., Tex.	1,734,678,566	1,622,287,711	94		1,662,933,614	99	+2	146,261,410	6.04	3	2
98	Columbia Savings, FS&LA, Denver	1,713,409,000	1,924,881,000	80		1,801,352,000	91		72,915,000	2.76	4	2
99	Commercial Federal Savings & Loan Assn., Omaha, Neb.	1,703,118,000	1,361,274,678	122	+ 23	1,542,177,000	115	+ 16	111,528,000	3.72	4	2
100	Fulton Federal Savings & Loan Assn., Atlanta	1,698,892,000	1,748,997,000	88		1,743,029,702	94		47,606,000	2.29	3	2

The bulk of the data are from American Banker's questionnaire which asks for total deposits and savings accounts, excluding all escrowed accounts. This preliminary list of the top 100 is based solely on the thrifts that responded to the questionnaire by production deadlines. Total deposits and savings accounts include: non-interest earning demand and NOW accounts; accounts earning in excess of regular rate in certificates with denominations of $100,000 or more and in other accounts; and accounts earning at or below regular rate in interest-earning NOW accounts, in passbook accounts, and all other accounts, except escrowed accounts. **Regulatory Net Worth** includes permanent, reserve, or guarantee stock; paid-in surplus; qualifying mutual capital certificates; income capital/net worth certificates; qualifying subordinated debentures; appraised equity capital; reserves; undivided profits; and net undistributed income. **(a) — Charter Types:** 1-Mutual Savings Bank; 2-Stock Savings Bank; (3)-Mutual Savings & Loan Association; (4)- Stock Savings & Loan Association. **(b) — Insurance Types:** 1-FDIC-Insured; 2-FSLIC-Insured; 3-State Insured.

Security Pacific Offers Investors Mortgage Prepayment Analysis

By ANDREW ALBERT

NEW YORK — Security Pacific Corp. said its sale this week of $89.3 million in mortgage-backed securities was the first private issue to offer investors quarterly analysis of prepayments on the underlying mortgages.



Mortgage Securities

As witnessed in recent months, mortgage prepayments can spoil the investment strategy of those who hold securities backed by a pool of mortgage loans. A record number of homeowners rushing to refinance their loans this year caused decreases in the yields on mortgage securities and in the expected life of those certificates.

Consequently, investor demand for prepayment analysis has grown, and several firms have responded by peddling their prepayment research. Security Pacific officials say they are the first to provide such analyses for mortgage securities issued privately, rather than those issued by agencies, such as the Government National Mortgage Association, Federal National Mortgage Association, and Federal Home Loan Mortgage Corp.

Ron Cacciola, managing director of Security Pacific Financial Strategies Inc., said his firm's new service was distinct from others mainly because it offers prepayment analysis on privately issued mortgage securities. In addition, he said the quarterly reports, which will be mailed to certificate holders, would be the most comprehensive analysis of a mortgage pool's prepayment experience. There will be no additional charge for the quarterly reports, Security Pacific said.

The reports will examine the effects of prepayments on securities with specific coupon rates, on expected rates of return, and on the duration and expected average life of the securities. "The reports will offer a new way of seeing how pass-through certificates evolve over time," said Mr. Cacciola.

Security Pacific National Bank of Los Angeles originated the mortgages packaged into the new securities, giving its parent company, Security Pacific Corp., full access to loan information needed for an accurate prepayment analysis. Market participants said less information was available to firms studying the effect of prepayments on government-related agency securities, making accurate analysis more difficult.

"If you're originating the loans, you know what's in the pool and [prepayment analysis] is a lot easier," said David Jacobs, a researcher for Morgan Stanley & Co. who has helped design models for his firm's analysis.

Mr. Cacciola acknowledged that several other companies have for some time offered analysis of mortgage prepayments to those who invest in securities issued by Ginnie Mae, Fannie Mae, and Freddie Mac. He cited a service of *The Bond Buyer*, the *American Banker's* sister publication, which offers subscribers a computerized means of estimating monthly payments on mortgage securities based on various loan prepayment scenarios.

Security Pacific's newly issued, pass-through certificates, rated AA by Standard & Poor's Corp., were placed Wednesday with institutional investors, and Mr. Cacciola said similar issues are planned for the future. Mr. Cacciola would not disclose the number of investors participating in this week's issue — called Security Pacific National Bank Mortgage Pass-Through Certificates Series 1986-A — but said, "It was certainly less than 20."

The securities were structured by Security Pacific Financial Strategies and SP Mortgage Trading and Finance, both units of the holding company's merchant banking arm. Security Pacific is the nation's seventh largest bank holding company. ■

Home Savings Top Thrift in Deposits

➡ Continued from Page 1

liability portfolio to create a portfolio with longer maturities than the liabilities used in determining the cost-of-funds index in the 11th Federal Home Loan Bank district. Changes in many adjustable-rate loans are tied to changes in the 11th district cost-of-funds index.

If Great Western has a longer liability portfolio, its cost of funds will rise more slowly than the index, Mr. Gray said, offsetting the lag time in repricing the adjustable rate loans.

American Savings, the principal subsidiary of the Financial Corporation of America, has been decreasing its deposit base as part of a program to reduce its cost of funds and also reduce its reliance on institutional deposits.

American Savings' deposits fell $817 million from yearend to $16.6 billion at June 30. The thrift had a deposit decrease of $449 million in the second quarter, including $295 million in brokered deposits, according to a quarterly report filed with the Securities and Exchange Commission.

The thrift has also made two moves this year to increase its consumer deposit base. American Savings acquired six branches from other thrifts during the second quarter, which increased its deposits by about $157 million. In addition, since June 30, American Savings has completed the acquisition of 16 offices from Sears Savings Bank, Glendale, Calif., with about $580 million in deposits.

Financial Corporation Leads Assets

In terms of assets, the Financial Corporation remained the largest nondiversified thrift holding company as of June 30, with $29.2 billion in assets. H.F. Ahmanson was second with $28.2 billion, and Great Western was third with $25.3 billion.

Other notable findings among the top 100 thrifts include:

- Great American First Savings Bank, San Diego, jumped into the top 10 following its acquisition of Home Federal Savings & Loan Association of Tucson, Ariz. Great American, which was the 15th largest thrift at yearend, moved up to ninth at June 30 with $8.4 billion in deposits. Home Federal was the 135th largest thrift at yearend.
- Bright Banc Savings Association of Dallas made the largest gain of any thrift in the top 100, moving from 126th place at yearend to 38th place at midyear with $3.3 billion in deposits. Bright Banc completed the acquisition of a larger institution, Dallas Federal Savings & Loan Association, in January. Dallas Federal was the 95th largest thrift at yearend with $1.7 billion in deposits.
- Five of the 25 largest institutions were still in mutual form, but two of those have converted to stock form of ownership since June 30. The Dime Savings Bank of New York FSB went public earlier this month, and the Dollar-Dry Dock Savings Bank of New York converted to stock form in a private deal in July. Also, Empire of America FSB, Buffalo, N.Y., expects to complete its conversion to stock form in September. That will leave only Goldome FSB, Buffalo, and the Anchor Savings Bank FSB, Northport, N.Y., in mutual form among the top 25.

Overall, 67 of the top 100 thrift, with 74% of the deposits, were in stock form as of June 30.

- Deposits at 79 of the top 100 were insured by the Federal Savings and Loan Insurance Corp. The remaining 21 were insured by the Federal Deposit Insurance Corp.
- The thrifts with the highest net worth-to-asset ratios continued to be the three thrifts owned by Citicorp. Citicorp Savings of Florida, Miami, had a regulatory net worth ratio of 27.79%, Citicorp Savings, San Francisco, had a ratio of 18.59%, and Citicorp Savings of Illinois, Chicago, had a ratio of

Thrifts: Page 31 ➡

New Capital Requirements for Thrifts Said to Make Swaps More Attractive

By RICHARD GOTCHER

The Bond Buyer

WASHINGTON — New capital requirements issued late last month by the Federal Home Loan Bank Board make interest rate swaps a more useful tool for struggling thrifts trying to reach required capital positions, according to Sharon L. Stieber, a former economist with the Student Loan Marketing Association.

Mrs. Stieber, now vice president of Barrentine Lott and Associates Inc. of Vienna, Va., a consulting firm that specializes in secondary mortgage market and other asset liability issues, noted that interest rates currently are at their lowest levels in the four years since swaps were introduced. As a result, she said, thrifts will be able to use swaps to their full advantage while locking in lower costs.

An interest rate swap is an agreement between two parties to exchange future flows of interest payments. One party agrees to pay the other at a fixed rate; the other pays the first party at an adjustable rate that is usually tied to the London interbank offered rate, a benchmark rate representing the amount paid by major European banks on dollar-denominated deposits.

Under the new Bank Board rules, the net worth requirement for thrifts will be raised to 6% from the current 3% over the next six to 12 years, based on individual cases. Mrs. Stieber noted that a large number of thrifts are having trouble meeting the current 3% net worth requirement and said interest rate swaps can help ease the transition to the new requirements by locking in lower interest rates.

"The new regulations recognize that when an institution has reduced its risk position, it needs less capital," she said. "Consequently, the Bank Board has allowed thrifts to reduce their capital requirements when they have reduced their risk by using hedging tools such as interest rate swaps, options, and futures."

Mrs. Stieber said swaps are more readily available to thrifts trying to raise cash than standard mechanisms involving the conversion or sale of subordinated debentures. Stock and bond

Swaps: Page 31 ➡

More Thrifts Converting to Stock Form as Values Soar

Special to the American Banker

CHICAGO — Thrift conversions to stock ownership, once limited to very large savings and loans, are now occurring "across the board" and the conversion values are increasing, said a savings industry accountant.

A disproportionate number of the thrifts converting to stock from mutual associations have occurred in the Northeast and Middle Atlantic regions, said Gary Scott, a partner in the Miami office of Deloitte Haskin & Sells and a member of the accounting firm's financial institutions task force.

In the mid-Atantic region, 37 thrifts converted to stock associations from mutuals, while 39 northeastern thrifts converted to stock form, including 18 in Massachusetts and 20 in Florida, Mr. Scott this week told the Key Issues Clinic for the Financial Managers Society, the professional group for financial business executives.

The value of the conversions also has increased, he said. The 11 conversions in the first half of 1985 averaged 76% of book value, while the 22 conversions in the last half averaged 110% of book value. The values of the 22 conversions during the first half of this year soared to 214.4% of book value, said Mr. Scott.

Most of the conversions have been standard ones, but the Federal Home Loan Bank Board is making it easier for institutions to qualify for modified or voluntary conversion, he said. Relatively few modified conversions, which are more for financially troubled institutions, have been done because the bank board keeps changing the regulations, he explained.

A change that will further increase the number of conversions is the streamlining in the use of employee stock ownership plans, and allowing employees to purchase up to 25% of the conversion stock, Mr. Scott predicted.

Commenting on the bank board's easing of regulations governing conversions, Richard A. Yingst, vice president of the financial managers group, said there was "a quiet bias on the part of the bank board against mutual associations."

Edmond Shanahan, president and chief executive officer of Bell Federal Savings and Loan Association of Chicago, said that modified conversions make sense for financially troubled thrifts because "anything that brings in more capital makes sense."

Mr. Shanahan, a director of the Federal Home Loan Bank of Chicago, also said "losses will be enormous" at troubled thrifts in some areas of the country, with some thrifts' problems not being resolved.

The earnings outlook for the industry nonetheless remains favorable, said James Christian, chief economist for the U.S. League of Savings Institutions. The thrift industry will be profitable despite the overall economy being "definitely on the lip of a recession," he said.

Mr. Shanahan said he favors the bank board's move to require generally accepted accounting principles because the board "got a lot of people in trouble with RAP [regulatory accounting principles]." ■

American Banker

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TODAY

ISSUES AND ANSWERS

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Surveying the Cash Management Horizon

Workstations Called 'Flop'; Fees Seen on Deposit Float

By TOM FERRIS

NEW YORK — The bankers who sell cash management services to U.S. corporations have spoken:

- Treasury workstations are a flop.
- Charges for deposit float are on the horizon.
- Fees for hourly account overdrafts may be coming.
- The need to provide companies with broad-based financial data is uncertain.

Those are some of the main findings of the *American Banker's* second annual survey on cash management. Seventy-three of the nation's 100 largest banks took part in a 20-question poll about the profitability of operating services and trends in the industry.

One finding was that corporate treasurers may be facing additional charges within the next few years.

About three out of five banks said they expect to see charges imposed on companies for deposit float, which occurs between the time when a check is deposited and the time when it is cleared. Items in the process of collection are booked as a nonearning asset and drag down a key bank profitability ratio, causing institutions to consider imposing a fee for it.

The respondents were less sure if banks will start charging corporate cus-

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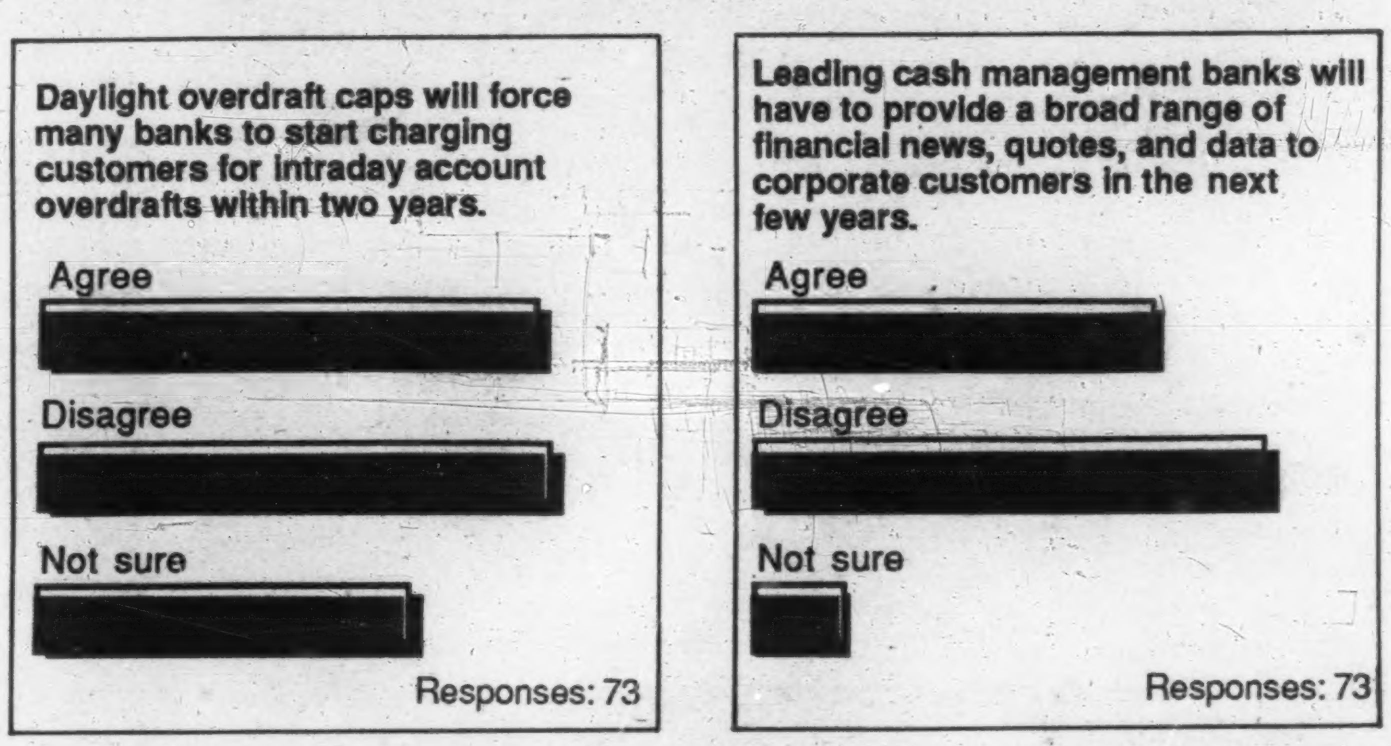
How Banks Feel About Some of the Issues



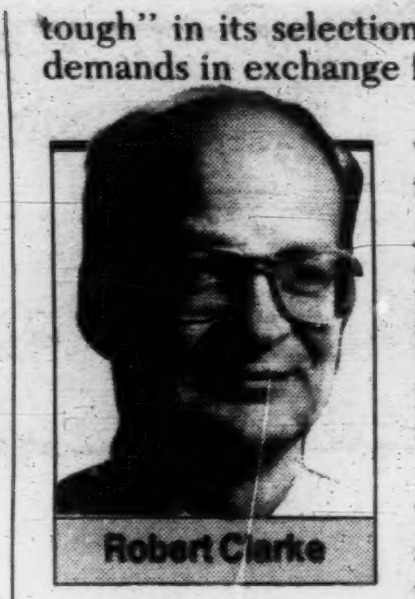
Comptroller Sees More Aid to Banks in Tough Days to Come

By JAY ROSENSTEIN

WASHINGTON — Comptroller of the Currency Robert Clarke said Wednesday he expects more banks to apply for federal aid to keep their doors open.

In a wide-ranging interview, Mr. Clarke said he supports the recent moves by the Federal Deposit Insurance Corp. to make assistance available to open banks, something rare in the history of the FDIC. Four banks this year have been given such assistance from the FDIC. The agency's Aug. 15, $130 million assistance plan for BancOklahoma Corp. is considered a prototype for future assistance packages.

But Mr. Clarke, who as Comptroller serves as a member of the FDIC's three-member board, added that he expects the government to be "very tough" in its selection process and its demands in exchange for the aid.


Robert Clarke

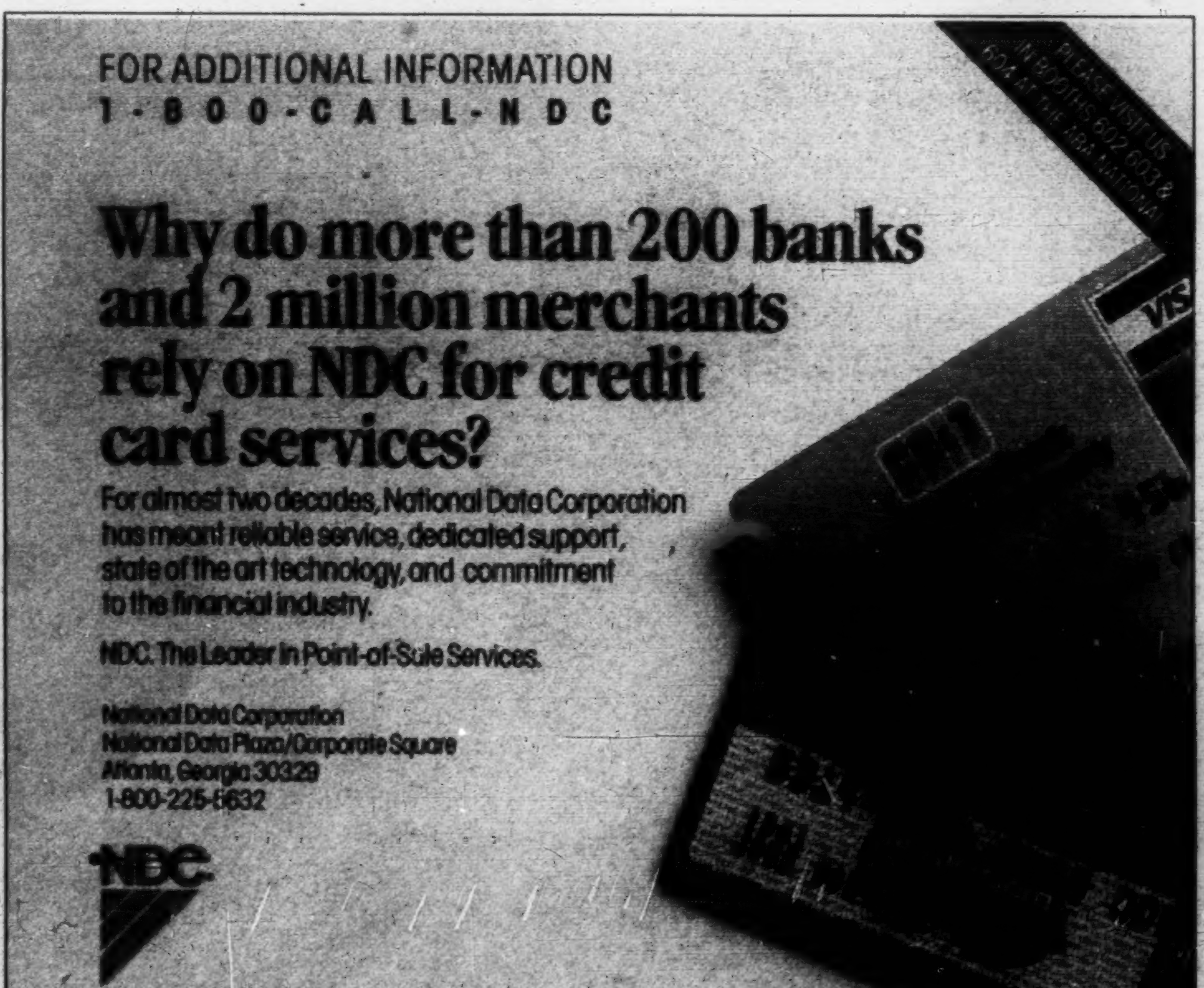
"I don't think we want to be in the position of just writing a lot of checks to banks just to keep them propped up," he said.

In the interview, the national bank regulator said "there is no doubt there is an interesting time ahead for the industry because we're definitely not out of the woods. There are still lots of problem banks out there.

"Fortunately, I think that a lot of the banks are dealing with their problems and some progress is being made, but it's going to be slow. You're going to see some low earnings and some more losses for some time to come, but that doesn't mean that most of the banks won't be able to withstand the pressure."

Mr. Clarke also disclosed that the FDIC is working on guidelines that could clarify what kinds of open-bank assistance the FDIC would consider and the possible terms of such aid. "To some extent, the rules are being made up as we go along because each deal is unique, each proposal has different features to it," he said. "The rules are sort of evolving and I don't know we

Clarke: Page 20 ➡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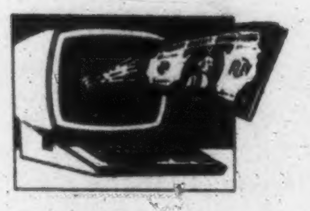
PULL OUT AND SAVE

ISSUES AND ANSWERS

CASH MANAGEMENT REVIEW



Cash Management

When interest rates went through the roof in the late 1970s, cash management techniques thrived. Banks started marketing a broad array of operating services to help firms maximize the value of cash assets. To track the latest trends in this young but fast-changing business, the American Banker conducted its second annual cash management survey of the Top 100 banks. Here are the results.

By Tom Ferris

THE BANKERS WHO sell cash management services to American corporations have spoken:

- Treasury workstations are a flop.
- Charges for deposit float are on the horizon.
- Fees for hourly account overdrafts may be coming.
- The need to provide companies with broad-based financial data is uncertain.

Those are some of the main findings of the *American Banker's* second annual survey on cash management. This year's poll was expanded beyond profitability issues to include questions on trends in the profession. Along with revealing their marketing strategies and most profitable services, the nation's 100 largest banks were asked to comment on possible changes in the years ahead.

AN **American Banker** SURVEY

One finding is that corporate treasurers may be facing additional charges not that far down the road.

About three out of five banks said that in the next few years they expect to see charges being imposed on companies for deposit float, which occurs between the time when a check is deposited and cleared. Items in the process of collection are booked as a nonearning asset and drag down a key bank profitability ratio, causing institutions to consider imposing a fee for deposit float.

The respondents were less sure whether banks will start charging corporate customers for account overdrafts that occur during the business day. More than one-third thought that such charges are likely within two years, in the wake of the recently enacted Federal Reserve Board policy that limits intraday bank overdrafts. But just as many disagreed. And a large segment — 27% — said they were not sure.

Two out of five institutions felt that in the next few years, leading cash management banks will have to provide customers with a broad range of financial information not directly related to underlying transactions or accounts — such as business news and market rates. But 51% disagreed. The remaining 9% were unsure. One-quarter of the banks said they already supply some broad-based data.

The biggest loser in the survey was treasury workstations — the automated treasury management systems that banks have been selling to corporations for the last few years. More than two-thirds of the 100 largest banks agreed that the product has been a "flop." The workstation did retain some support among the Top 25 banks, half of which disagreed it was a failure. Of the banks offering the product, 86% said they did not show a profit on it last year, and the systems have been downgraded as a marketing priority, according to the survey.

Seventy-three of the nation's 100 largest banks with cash management departments responded to the *American Banker* survey on cash management, which was mailed in July. Among the participants were 20 of the largest 25 institutions, based on deposits, and 7 of the Top 10.

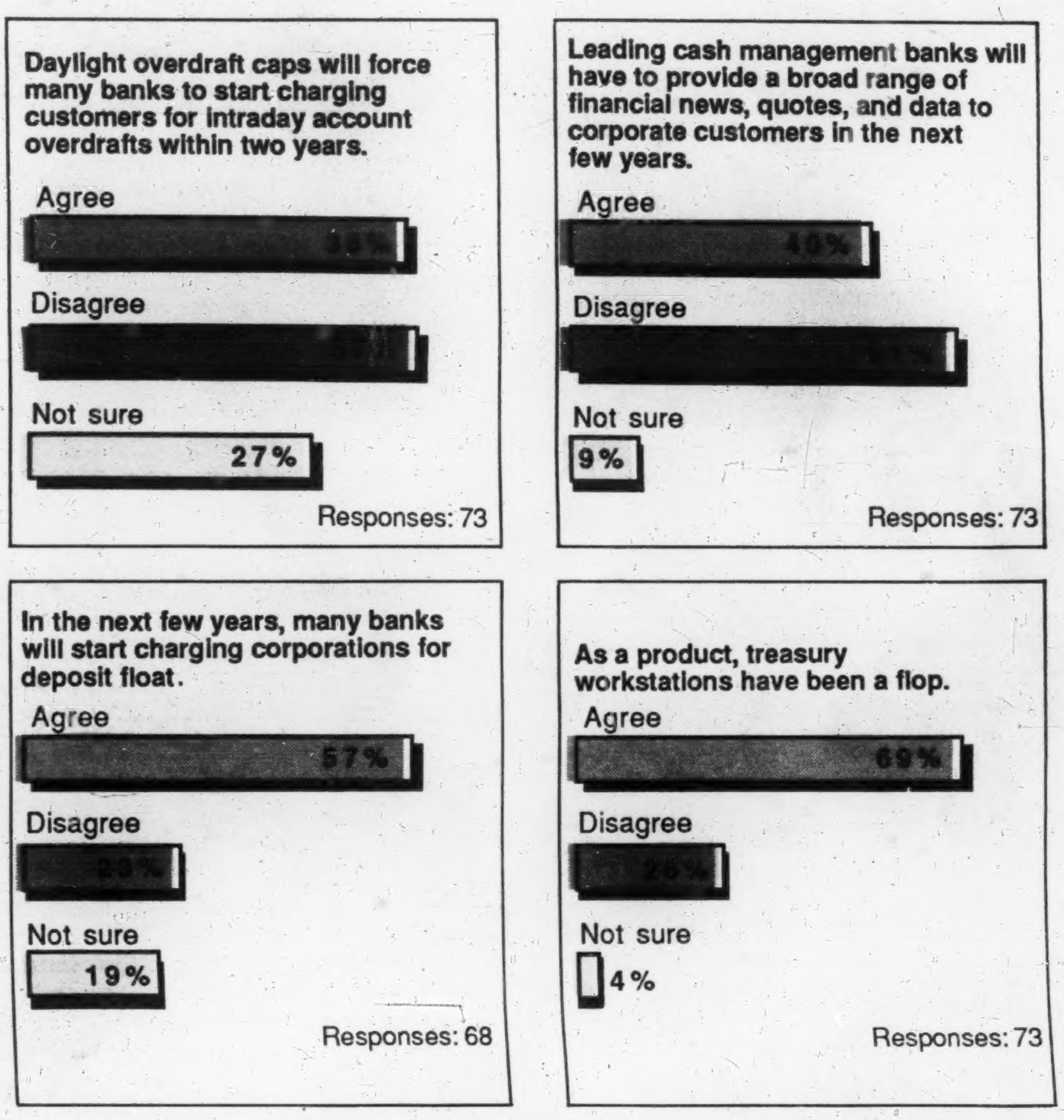
The survey's questions on profitability found that:

- Controlled disbursement was the most profitable cash management service at almost one-quarter of the Top 100 banks, while wire transfers tended to have the largest profit margin.
- Lockbox services top the marketing agendas at one out of three banks.
- Sixty-six percent of banks have their accounting systems track the profitability of individual cash management services, up from 58% last year.

(See related stories. The tabular results of the survey, broken down by bank size and by region, appear on page 16.)

Treasury Workstations

The hottest item in cash management a couple of years ago, treasury workstations, are fizzling, from all indications. Last year, 30% of the Top 100 banks said that workstations were at the top of their list of marketing priorities; this year, only 4% said so. Six of the 19 largest banks responding to the survey said they do not sell workstations, and of the 13 that do, 10 did not make a profit on the product in 1985.


Daylight overdraft caps will force many banks to start charging customers for intraday account overdrafts within two years.

Leading cash management banks will have to provide a broad range of financial news, quotes, and data to corporate customers in the next few years.

In the next few years, many banks will start charging corporations for deposit float.

As a product, treasury workstations have been a flop.

Some findings of American Banker's cash management survey.

The strongest signal of discontent with the automated management systems came in reaction to the statement, "As a product, treasury workstations have been a flop" — 53% of the respondents agreed with that assessment, and another 16% agreed "strongly." Twenty-two percent disagreed, 4% disagreed "strongly," and the remaining 4% was "not sure."

There was more support for the product among the Top 25 banks, with half of them disagreeing it was a failure. Banks in the West also tended to defend the product more than their peers in other regions.

The survey found a wide divergence in strategy towards the workstations, which operate via microcomputers and automatically dial a corporation's banks to collect balance and transaction data for analysis.

Twenty percent said they offer the product aggressively on a stand-alone basis, 27% said they offer it defensively on a stand-alone basis, 21% said they offer it only in conjunction with other products, 22% said they don't offer it but will support the use of workstations sold by other banks or vendors, and the remaining 10% said they had no strategy.

Of those that said they offer treasury workstations aggressively, only 29% agreed they have been a flop. But among those that offer the product defensively, 79% thought it was a failure.

Deposit Float

Over the last several years, the return-on-assets ratio has become a key measurement of profitability for analysts studying bank financial statements. That has prompted institutions to scrutinize the nonearning assets on their balance sheets. One category is "items in the process of collection" — that is, deposited checks of customers that have not cleared.

Even though payment has not yet been received from the checkwriters' banks, the items in collection are counted as part of the institution's gross demand deposits, meaning that reserves have to be set aside and federal deposit insurance fees must be paid. In addition, the return-on-asset ratio is lowered.

Cash management banks that clear checks for corporate customers can incur large amounts of deposit float. Traditionally, they have not charged direct fees for such float. Some regard it as a cost of being in the business, while others find indirect ways of recovering costs, such as delaying availability after checks clear.

But earlier this year, Morgan Guaranty Trust Co. reportedly starting charging a fee of 25 basis points to customers that create a daily average of $10 million or more in deposit float. (The policy is said to affect relatively few customers.) Other banks might pick up on the idea, according to the survey.

Fifty-one percent of the respondents agreed, and another 6% agreed "strongly," that "in the next few years, many banks will start charging corporations for deposit float." Only 23% disagreed. The remaining 19% was "not sure."

Banks ranked in size between 26 and 100 were a little more likely than their larger counterparts (60% versus 50%) to agree with the statement.

Overdraft Charges

An overwhelming 93% of banks agreed that the imposition of limits on

Continued on Next Page

Tom Ferris is a staff writer for the American Banker.

OTHER SURVEY RESULTS

Continued from Previous Page

intraday bank overdrafts has been a "nonevent" for corporate customers. The overdraft caps, which took effect in March, limit the amount a bank can go into the red during the day while transferring funds.

There had been fears that the limits might slow the processing of wire transfers and delay transactions, but there has been little, if any, impact so far on corporations, judging by the survey results.

The Federal Reserve Board set relatively high overdraft limits initially, so that disruption of the wire-transfer market would be minimized. After gaining working experience, the Fed plans to reduce the limits further, perhaps in phases.

This has raised the possibility that banks, facing stricter limits on intraday overdrafts in their reserve accounts at the Fed, might start charging corporations for deficits in their accounts, even though the overdrafts might last for only a couple of hours or less. Big customers now often overdraw accounts during the day, knowing that anticipated incoming funds will cover the overdrafts in short order.

Asked if such charges might come about within two years, 36% of Top 100 banks thought they might, with 37% disagreeing. Reflecting the uncertainty in the marketplace, more than one-quarter of the banks replied they were "not sure."

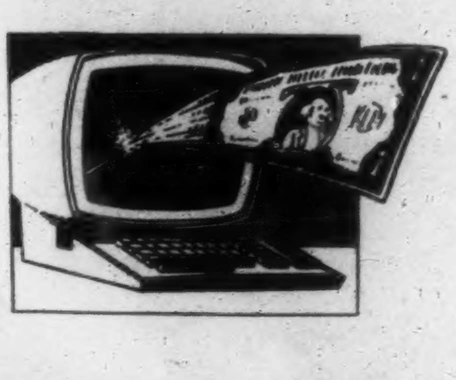
A higher proportion of the Top 25 banks thought such charges were likely — 50% — and banks in the Northeast and West were also more liable to agree.

Financial Data

That technology will push large banks into the information business has almost become an axiom of the industry. Is it true? Not necessarily in the short run, according to the survey.

One-quarter of the respondents said they now provide customers with at least some information other than account and transaction data. This information, which might include foreign exchange rates, other market rates, or business news headlines, is delivered over a computer terminal. The percentage moves up to about 40% for banks in the Top 25, the Northeast, and the West.

But 51% disagreed that "leading cash management banks will have to provide a broad range of financial news, quotes, and data to corporate customers in the next few years." Forty percent agreed, and the remaining 9% were unsure. The findings were roughly the same for Top 25 banks and institutions ranked from 26 to 100 in size. ■



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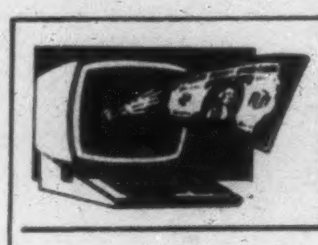
The New Commandment: Thou Shalt Be Profitable

More banks track the earnings of individual products; controlled disbursement, wire transfers top profit list.



Which service generated the highest net profit in 1985? (In percent)

	Overall 1985	Overall 1984	Top 25 1985	26-100 1985
Controlled disbursement	23%	26%	9%	33%
Wire transfer	21	27	18	23
Account reconciliation	20	19	23	17
Balance reporting	12	10	12	12
Lockbox	12	8	6	15
Zero-balance account	6	3	15	0
Other	7	7	17	0
Responses	43	41	17	26

By Tom Ferris

PROFITABILITY HAS become *the* buzzword at cash management departments. Products once offered as loss leaders to bring in loan business are increasingly being required to bring in revenue. The result is greater attention to pricing, costs, and accounting.

This trend, borne out by last summer's *American Banker* survey on cash management, was underscored again this year. Asked what would be the single most important issue or problem in the field over the next 12 months, bankers repeatedly cited profitability.

The responses sometimes took on a passionate tone. One officer at an East Coast bank said the key issue is "product-line profitability and the importance for well-managed banks to diligently identify their real costs for performing services and have the guts to price their products to make a handsome profit."

He continued: "This is a real problem, because banks have traditionally been afraid to charge properly for work done. In many instances, some bankers would rather not know what it really costs to produce the service, because they would rather not make waves. That's just the kind of logic that wins the battle but loses the war — idiotic."

The move toward stand-alone profitability of products has been prompted to a large degree by changes in the lending market. Fierce competition from foreign banks and from commercial paper issued by corporations have slashed the profit margins of loans and forced U.S. banks to take a new look at noninterest sources of income. Many institutions have turned to cash management services as one potentially lucrative area.

Evidence that banks are getting a better handle on costs and revenues comes from the survey finding that 66% of the Top 100 banks have accounting systems that track the profitability of individual cash management services, up from 58% last year. Among the 25 largest banks, 95% follow the profitability of individual services. For banks ranked from 26 to 100 in size, 55% track specific products, up from 47% last year.

The survey found virtually no change from a year ago in the formal accounting strategies of banks. A little more than half have set up their cash management departments as cost centers, which focus on tracing and accumulating expenses, but not direct revenues.

The others, totaling 46%, audit both revenues and costs to various degrees. This group consists of two segments — 17% said they were set up as profit centers, while the other 29% are "shadow" profit centers. For profit centers, direct profitability is a key goal and is an important consideration in operating decisions. Shadow profit centers are a hybrid category in which revenues and expenses are monitored, but only on a pro-forma basis for illustrative purposes. Unlike profit centers, these departments do not have control over all operating costs, such as overhead expenses.

Most Profitable Services

Once again, the same three services headed the list as most profitable at the 100 largest banks. Controlled disbursement generated the highest net profit at 23% of the banks, wire transfers at 21%, and account reconciliation at 20%.

In last year's survey, which measured profitability for 1984, wire transfers were cited most often as the top profit-maker (27%), followed by controlled disbursement (26%), and account reconciliation (19%).

Among the Top 25 banks, account reconciliation was most profitable. But at the next 75 institutions, one out of three cited controlled disbursement. And in the Southeast, controlled disbursement was most profitable at seven out of 12 banks. (Controlled disbursement provides a special checking account that enables a corporation to learn early in the day how many of its checks will clear, enabling accounts to funded exactly and excess funds to be invested.)

Almost one out of four banks said that wire transfers had the highest gross profit margin among cash management products, while one out of five cited controlled disbursement. Last year, 29% cited controlled disbursement and 18% said wire transfers.

The survey asked about the profitability of four services that fared poorly last year. Some 17% of the respondents said they failed to make a profit on wholesale lockboxes, and about half lost money on automated clearing house applications. Of those offering consulting, almost three out of four did not make a profit for the service, while treasury workstations did not generate a profit for 86%.

Sixty percent of the respondents do not offer consulting services, and about one-quarter said they do not sell workstations. ■

Survey: Hutton Case Not Overblown

But episode didn't prompt many to alter customer pacts.

America's bankers evidently took the E.F. Hutton check overdraft case seriously.

Only 19% of the 100 largest banks agreed that the scandal was "overblown" and that Hutton's cash management practices "were not as flagrant as the Justice Department claimed."

By contrast, 43% disagreed with that assessment and another 23% "disagreed strongly."

The remaining 15% indicated they were not sure whether they agreed or disagreed with the statement.

The brokerage house's guilty plea in May 1985 to overly aggressive cash movement activities touched off a whirlwind of publicity about the cash management profession. After months of headlines and Congressional hearings, many bankers and cash managers privately complained that the crime was being exaggerated.

But according to the *American Banker* survey, the banking industry by and large disagrees that the scandal was overblown. The feeling was especially strong at Top 25 banks, where 35% disagreed strongly and another 30% disagreed. At banks ranking in size from 26 to 100, 19% disagreed strongly and 47% disagreed. Only 1 of 73 respondents "agreed strongly" with the statement.

Even though the industry viewed Hutton's abuses as serious, only one-quarter of the respondents said the incident prompted them to review, change, or implement formal operating agreements or contracts with corporate customers. ■

Planning Ahead

Lockboxes are top marketing priority at 32% of banks; workstations fizzle.

Lockbox services once again will figure prominently in the marketing budgets of many cash management departments over the next year. But treasury workstations will take a back seat.

Last summer, almost one-third of the nation's 100 largest banks cited treasury workstations as the product they would spend the most money on marketing in the following 12 months. But in this year's *American Banker* survey, only 4% singled out workstations.

The money taken away from the automated treasury management systems will be directed instead toward products that, according to the survey, are far more profitable. Almost one-quarter of the respondents — twice as many as last year — said that the largest share of their marketing budgets would go toward balance reporting services, while 12% have targeted controlled disbursement as their top item, up from 2% in last year's survey.

Remittance processing, or lockbox, services again were cited as the top budget item by the most banks — 32% — virtually the same as last year.

There were some variations by region. Lockboxes were the top budget item in the Southeast (42%) and West (34%), while balance reporting was mentioned most often in the Northeast (31%), and automated clearing house applications (35%) in the Midwest.

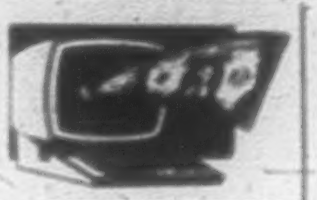
By the resounding margin of 6 to 1, the Top 100 banks disagreed that sharply lower interest rates have hurt their cash management business significantly.

Asked to react to this statement — "The dramatic decrease in interest rates has made it much harder to sell cash management services" — 84% objected.

The survey also found that sales and marketing budgets continue to swell. This trend, at a time when banks are trying to curb noninterest expenses, indicates that cash management business is being given a high priority.

One-quarter of the banks increased marketing expenditures during the last year by more than 20%, while an additional one-third boosted spending by at least 10%. Over all, 84% increased their budgets. Banks in the Top 25 and the Northeast tended to have smaller increases than other institutions.

Only 11% of the banks indicated that their cash management sales forces were part of their lending departments, while 79% said their salesmen were part of separate cash management areas. Ten percent gave other answers. ■



Which cash management service will your bank spend the most money on marketing in the next twelve months?
(In percent)

	Overall 1986	Overall 1985	Top 25 1986	26-100 1986
Lockbox	32%	31%	19%	37%
Balance reporting	23	12	12	26
ACH	16	17	16	17
Controlled disbursement	12	2	19	9
Account reconciliation	6	4	6	6
Treasury workstation	4	30	16	0
Other	7	4	12	5
Responses	64	52	16	48

1987 Agenda: Profits, Risk

What's on the minds of bankers who sell cash management services?

The *American Banker* survey asked the nation's largest banks what would be the most important issues or problems in cash management over the next 12 months, and they provided a surprisingly long laundry list of topics.

Here is a sample of the responses:

Profitability
- pricing products profitably
- the implications of product profitability for future product development and investment
- declining profit margins
- the cost of maintaining sales/product support effort

Risk
- wire-transfer risk
- the second-phase reduction of daylight overdraft caps
- properly assessing the risks in cash management services

Technology
- justifying real-time systems
- keeping pace with technological changes in order to retain and grow market share
- the development or purchase of in-house information reporting systems by banks that have used vendors
- microcomputer access to banks

Interest Rates
- the effect of low interest rates
- fighting the idea that lower rates lessen the need for cash management

Automated Clearing House
- whether the Federal Reserve will impose transaction limits to reduce risk
- the need for a continued strong emphasis to convert from paper-based system to electronics

Deregulation
- banks deciding to leave a market due to low demand, too many suppliers

Mergers
- combining systems and products of merged institutions
- servicing customers of newly merged banks effectively. ■

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And the Survey Results Are In!

Cash Management

Seventy-three of the nation's 100 largest banks with cash management departments responded to the *American Banker* survey, which was mailed in July. The tabular results are printed below.

Among the participants were 20 of the largest 25 institutions, based on deposits, and seven of the Top 10. The respondents were instructed to include the value of bank-retained float and compensating balances in determining the profitability of services.

In some cases where more than one answer was given to a question, the response was weighted proportionately so that the reply of each bank counted equally. Percentages do not always add up to 100% because of rounding.

The responses have been listed in several categories: overall (all respondents), Top 25 banks, banks ranked 26 to 100, and regionally — Northeast (NE), Southeast (SE), Midwest (MW), and West (W).

Here is how the states are grouped:

Northeast: Connecticut, Massachusetts, Maine, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Southeast: Alabama, Arkansas, Delaware, Florida, Georgia, Louisiana, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and Washington D.C.

Midwest: Iowa, Illinois, Indiana, Kansas, Kentucky, Michigan, Minnesota, Missouri, North Dakota, Nebraska, Ohio, Oklahoma, South Dakota, and Wisconsin.

West: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, New Mexico, Nevada, Oregon, Texas, Utah, Washington, and Wyoming.

1. For accounting and reporting purposes, how is your cash management department regarded within the bank?

	Overall (%)	Top 25 (%)	26-100 (%)	NE (%)	SE (%)	MW (%)	W (%)
Cost center	54	35	61	35	67	70	52
Profit center	17	30	12	25	9	10	19
"Shadow" profit center	29	35	27	40	24	20	29
Sample	**72**	**20**	**52**	**20**	**21**	**10**	**21**

2. Over the past year, have expenditures for cash management sales and marketing at your bank:

	Overall (%)	Top 25 (%)	26-100 (%)	NE (%)	SE (%)	MW (%)	W (%)
Increased by more than 20%	25	15	29	10	38	30	24
Increased from 10% to 20%	37	50	32	45	52	10	29
Increased by up to 9.9%	22	15	25	30	10	40	19
Decreased by up to 10%	12	15	12	10	0	10	29
Decreased by more than 10%	3	5	2	5	0	10	0
Sample	**72**	**20**	**52**	**20**	**21**	**10**	**21**

3. Does your bank's accounting system track the profitability of individual cash management services?

	Overall (%)	Top 25 (%)	26-100 (%)	NE (%)	SE (%)	MW (%)	W (%)
Yes	66	95	55	65	64	60	71
No	34	5	45	35	36	40	29
Sample	**73**	**20**	**52**	**20**	**22**	**10**	**21**

4. Which cash management service had the highest gross profit margin at your bank in the last year?

	Overall (%)	Top 25 (%)	26-100 (%)	NE (%)	SE (%)	MW (%)	W (%)
Wire transfer	23	16	28	23	20	39	20
Controlled disbursement	20	16	23	4	49	14	13
Account reconciliation	17	13	20	15	21	8	20
Zero-balance account	17	29	9	27	3	17	20
Balance reporting	11	16	7	15	0	17	13
Lockbox	7	0	11	0	8	0	14
Other	4	10	1	15	0	5	0
Sample	**46**	**19**	**27**	**13**	**12**	**6**	**15**

5. Which service generated the highest net profit last year?

	Overall (%)	Top 25 (%)	26-100 (%)	NE (%)	SE (%)	MW (%)	W (%)
Controlled disbursement	23	9	33	4	58	12	14
Wire transfer	21	18	23	23	17	50	14
Account reconciliation	20	23	17	15	17	12	29
Balance reporting	12	12	12	15	0	25	14
Lockbox	12	6	15	8	8	0	22
Zero-balance account	6	15	0	19	0	0	0
Other	7	17	0	15	0	0	7
Sample	**43**	**17**	**26**	**13**	**12**	**4**	**14**

6. If you offer the following services, did they show a net profit in 1985?

	Overall (%)	Top 25 (%)	26-100 (%)	NE (%)	SE (%)	MW (%)	W (%)
ACH applications							
Yes	48	44	50	31	64	50	46
No	52	56	50	69	36	50	54
Sample	**46**	**18**	**28**	**13**	**14**	**6**	**13**
Consulting							
Yes	28	18	43	0	20	100	40
No	72	82	57	100	80	0	60
Sample	**18**	**11**	**7**	**6**	**5**	**2**	**5**
Treasury workstation							
Yes	14	23	9	0	18	0	23
No	86	77	91	100	82	100	77
Sample	**35**	**13**	**22**	**6**	**11**	**5**	**13**

7. Daylight overdraft caps will force many banks to start charging customers for intraday account overdrafts within two years.

	Overall (%)	Top 25 (%)	26-100 (%)	NE (%)	SE (%)	MW (%)	W (%)
Agree	36	50	30	45	23	30	43
Disagree	34	35	34	25	45	50	24
Disagree strongly	3	0	4	5	4	0	0
Not sure	27	15	32	25	27	20	33
Sample	**73**	**20**	**53**	**20**	**22**	**10**	**21**

8. In the next few years, many banks will start charging corporations for deposit float.

	Overall (%)	Top 25 (%)	26-100 (%)	NE (%)	SE (%)	MW (%)	W (%)
Agree strongly	6	5	6	0	0	10	16
Agree	51	45	54	47	60	60	42
Disagree	22	30	19	26	20	20	21
Disagree strongly	1	0	2	0	5	0	0
Not sure	19	20	19	26	15	10	21
Sample	**68**	**20**	**48**	**19**	**20**	**10**	**19**

9. As a product, treasury workstations have been a flop.

	Overall (%)	Top 25 (%)	26-100 (%)	NE (%)	SE (%)	MW (%)	W (%)
Agree strongly	16	15	17	15	18	30	9
Agree	53	30	62	55	59	60	43
Disagree	22	35	17	15	18	10	38
Disagree strongly	4	15	0	10	0	0	5
Not sure	4	5	4	5	5	0	5
Sample	**73**	**20**	**53**	**20**	**22**	**10**	**21**

10. Which of the following statements best fits your bank's strategy for treasury workstations?

	Overall (%)	Top 25 (%)	26-100 (%)	NE (%)	SE (%,	MW (%)	W (%)
Offer product aggressively on a stand-alone basis	20	39	13	11	23	20	24
Offer product defensively on a stand-alone basis	27	17	30	17	36	30	24
Offer only in conjunction with other products	21	28	19	28	18	20	19
Do not offer, but will support use of vendors' workstations	22	11	26	33	14	30	19
No strategy for workstation	10	5	11	11	9	0	14
Sample	**71**	**18**	**53**	**18**	**22**	**10**	**21**

11. The dramatic decrease in interest rates has made it much harder to sell cash management services to corporations.

	Overall (%)	Top 25 (%)	26-100 (%)	NE (%)	SE (%)	MW (%)	W (%)
Agree	14	20	12	10	14	20	15
Disagree	58	35	67	60	50	70	60
Disagree strongly	26	45	19	30	32	10	25
Not sure	1	0	2	0	4	0	0
Sample	**72**	**20**	**52**	**20**	**22**	**10**	**20**

12. The E.F. Hutton overdraft scandal was overblown. Hutton's cash management practices were not as flagrant as the Justice Department claimed.

	Overall (%)	Top 25 (%)	26-100 (%)	NE (%)	SE (%)	MW (%)	W (%)
Agree strongly	1	5	0	0	0	0	5
Agree	18	15	19	10	27	20	14
Disagree	43	30	47	55	50	30	29
Disagree strongly	23	35	19	20	14	30	33
Not sure	15	15	15	15	9	20	19
Sample	**73**	**20**	**53**	**20**	**22**	**10**	**21**

13. Has the Hutton episode prompted your bank to review, change, or implement formal operating agreements or contracts with corporate customers?

	Overall (%)	Top 25 (%)	26-100 (%)	NE (%)	SE (%)	MW (%)	W (%)
Yes	25	35	21	20	45	10	14
No	75	65	79	80	55	90	86
Sample	**73**	**20**	**53**	**20**	**22**	**10**	**21**

14. Besides transaction and account data, does your bank offer other financial information (such as business news headlines, market rates, foreign exchange quotes, etc.) to corporate customers over a terminal?

	Overall (%)	Top 25 (%)	26-100 (%)	NE (%)	SE (%)	MW (%)	W (%)
Yes	25	40	19	35	9	10	38
No	75	60	81	65	91	90	62
Sample	**73**	**20**	**53**	**20**	**22**	**10**	**21**

15. Leading cash management banks will have to provide a broad range of financial news, quotes, and data to corporate customers in the next few years.

	Overall (%)	Top 25 (%)	26-100 (%)	NE (%)	SE (%)	MW (%)	W (%)
Agree strongly	7	10	6	10	5	0	9
Agree	33	30	34	40	36	20	29
Disagree	48	55	45	45	50	60	43
Disagree strongly	3	0	4	5	0	0	5
Not sure	9	5	11	0	9	20	14
Sample	**73**	**20**	**53**	**20**	**22**	**10**	**21**

16. Which cash management service will your bank spend the most money on marketing in the next twelve months?

	Overall (%)	Top 25 (%)	26-100 (%)	NE (%)	SE (%)	MW (%)	W (%)
Lockbox	32	19	37	19	42	30	34
Balance Reporting	23	12	26	31	21	10	24
ACH	16	16	17	12	16	35	11
Controlled Disbursement	12	19	9	19	5	15	11
Account Reconciliation	6	6	6	0	5	10	11
Treasury Workstation	4	16	0	6	0	0	8
Other	7	12	5	12	11	0	2
Sample	**64**	**16**	**48**	**16**	**19**	**10**	**19**

— Survey tabulation by Daniel Cowles and Tom Ferris.

American Banker

TOP CREDIT CARD BANKS: TABLES ON PAGES 34-35

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TODAY

DISCOVER
THE NEW CARD IN TOWN

The Discover card, Sears Financial Network's bold entry into the credit card arena, is featured in today's special section.

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WASHINGTON MONDAY

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Consumers Find Credit Card Interest Too High And Say They Would Switch to Cheaper Banks

But Some Bankers Say Customers Aren't Shopping

By MICHAEL WEINSTEIN

First of two articles

NEW YORK — A majority of consumers think credit card interest rates are too high, and many of them say they would switch credit cards for a "much lower" rate, according to a recent survey commissioned by the *American Banker*.

The survey also found a higher sensitivity to interest rates among the most profitable credit card customers — those who carry outstanding balances from month to month.

How Consumer America Views the Changing Financial Services Industry

The newspaper's third annual survey gauged consumers' attitudes on a range of issues in the financial services industry. The nationwide telephone survey polled 1,028 adults between May 30 and June 18. It was conducted by Reichman Research Inc., a New York City-based opinion research firm.

This is the first of two articles on how consumers view credit cards. Additional findings from the *American Banker* survey will be published later this year.

For years, the prevailing wisdom in the industry has been that consumers are basically insensitive to credit card interest rates. Now, it appears that bankers are divided over that issue.

"Our experience to date has been that the credit card user is not that sensitive to rates," said Henry J. Silver, a vice president at Wells Fargo Bank in San Francisco.

"We believe that consumers do pay attention to rates and will change," countered Carl M. Harris, first vice president at People's Bank in Bridgeport, Conn.

AN **American Banker** SPECIAL REPORT

As competition in the credit card business intensifies, some analysts are predicting price-cutting in the form of lower interest rates. But for many banks, the question is how severely rates must be cut to attract new customers.

A few months ago, People's Bank and other Connecticut institutions slashed their interest rates to 12% or less, while competing card issuers have maintained their rates of at least 18%. Connecticut bankers report that the lower rates are wooing away customers from other banks.

But at many banks, a rate cut of such magnitude would drastically lower income and turn the credit card operation into a money loser, bankers say.

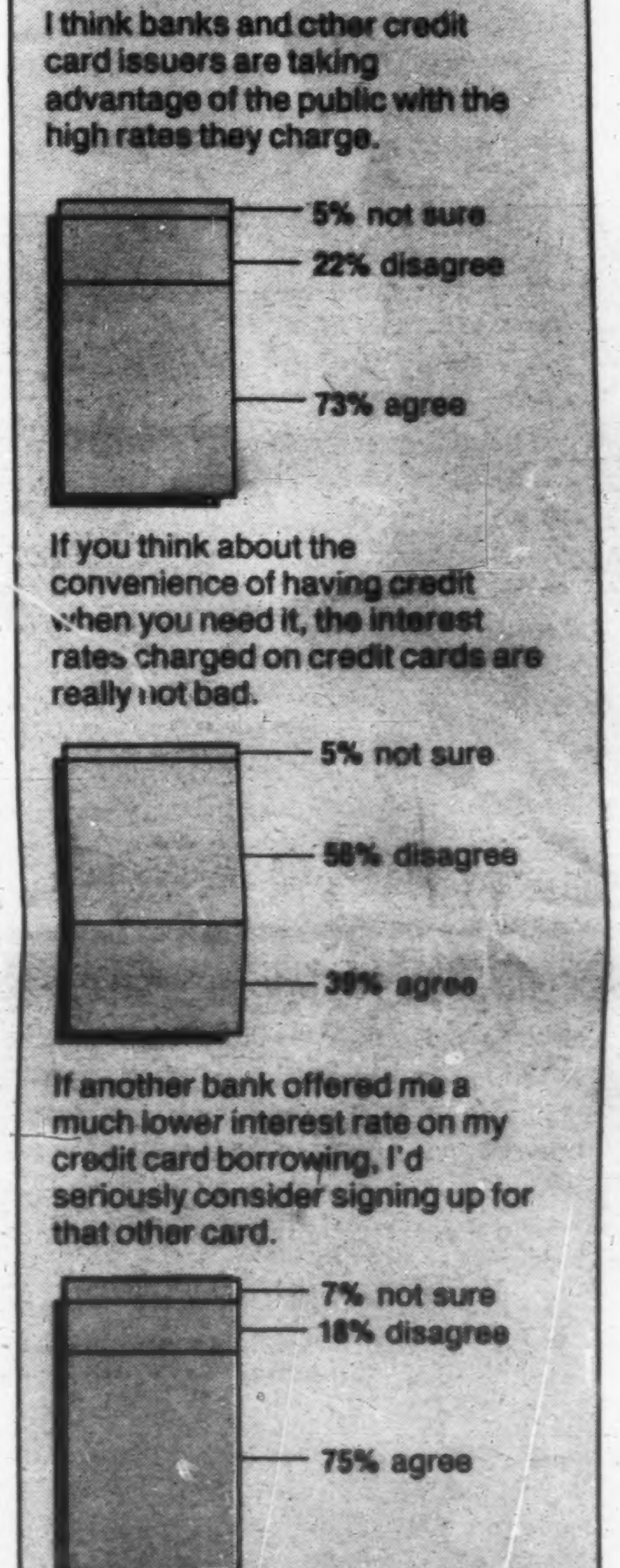
"A 'much lower' rate probably equates to five percentage points lower," said Mr. Silver, who believes such a reduction would endanger the profitability of Wells Fargo's card operation.

Older Accounts, Lower Losses

Wells, however, has lowered its credit card interest rate from 20% to 17% for customers who have held the bank's cards for at least five years. Loan losses are lower on older accounts, so the bank can afford the cut, which also

Survey: Page 41 ➞

Consumer Attitudes Toward Credit Card Interest Rates



I think banks and other credit card issuers are taking advantage of the public with the high rates they charge.

If you think about the convenience of having credit when you need it, the interest rates charged on credit cards are really not bad.

If another bank offered me a much lower interest rate on my credit card borrowing, I'd seriously consider signing up for that other card.

Base: 723 people who have credit cards.

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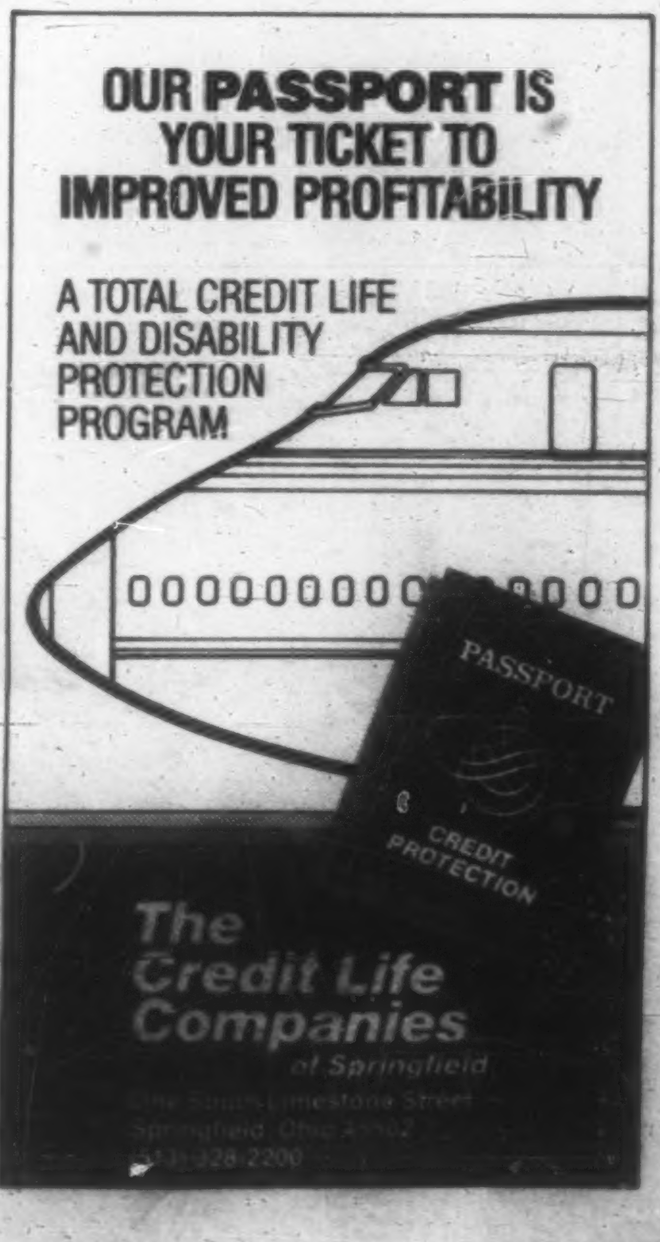
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IN THE NEWS

TSO Acquires Apex

HORSHAM, Pa. — TSO Financial Corp., parent of Colonial National Bank USA of Delaware, said it will buy Apex Financial Corp. for $7.5 million. Apex, founded in 1979, is a residential second mortgage lender in the Northeast and Midwest. TSO, with assets of almost $700 million, offers personal loans and credit cards to consumers through its Delaware bank.

Virginia Banks Merge

RICHMOND — United Virginia Bankshares Inc., with $8 billion in assets, will acquire People's Bank of Chesapeake in a deal valued at around $17.1 million. Shareholders of the $71 million-asset People's will receive five shares of UVB common for each of their shares.

Pa. Thrift Kills Dividend

PHILADELPHIA — Fidelity Federal Savings & Loan Association said it will discontinue payment of its regular quarterly cash payment of five cents per share as a result of the Federal Home Loan Bank Board's new capital adequacy regulations. The $184 million-asset thrift said it will retain earnings for the time being to support future growth. It also declared a six-for-five stock split on Friday.

U.S.-Japan Rate Talks

TOKYO — Treasury Secretary James Baker and Japanese Finance Minister Kiichi Miyazawa are scheduled to meet in Washington early this week in advance of the annual International Monetary Fund meeting Sept. 30-Oct. 3. The two are expected to discuss U.S. calls for a coordinated cut in interest rates to spur economic growth. French Prime Minister Jacques Chirac and West German Chancellor Helmut Kohl are to discuss the same issue in a separate meeting this week. Both West Germany and Japan have resisted U.S. calls for a rate cut.

S&P Upbeat on Banks

NEW YORK — Despite pockets of weakness, notably in the Southwest, the financial sector remains generally stable and a negative rating trend will be halted, Standard & Poor's said in its latest corporate credit quality report. Banks in the Northeast, Southeast, and Midwest, excluding those in the Farm Belt, are performing well, it said, while the Southwest will remain under pressure.

Bank Failures Hit 99

WASHINGTON — The Federal Deposit Insurance Corp. has arranged for Community National Bank of Okarche, Okla., to assume $22.7 million in deposit liabilities of the failed Fairview State Bank of Fairview, Okla. The FDIC continued looking to find a buyer for a second bank that failed last week, the $68 million-deposit Western Bank in Midland, Tex. By midday Friday, 99 FDIC-insured banks had been closed this year; 48 of them are farm banks.

— Compiled by James R. Kraus

Big Players Win More of Bank Card Credit Market

Top 100 Banks, Led by Citicorp, Make 78% of All Insured Banks' Card Loans

By L. MICHAEL CACACE

NEW YORK — The top 100 commercial banks in credit card lending increased their share of the bank credit card market in 1985. More than 78% of all credit card loans made by insured commercial banks are on the top 100 banks' books, up from less than 73% at yearend 1984.

Citicorp, by far the biggest bank card player, also increased its share of the market.

The top bank in credit card lending is Citibank South Dakota NA, Sioux Falls. In addition, Citicorp has four other commercial bank subsidiaries that rank among the top 20 banks in the nation in credit card lending. Together, Citicorp's five bank subsidiaries account for 21.2% of the credit card loans held by the top 100 banks and 16.5% of the credit card loans outstanding at all insured commercial banks.

These are some of the findings of a new *American Banker* survey of the top commercial banks in credit card loans outstanding published today. The survey is based on the federal regulatory report of condition for Dec. 31, 1985, and the 1985 report of income for all insured commercial banks. The data were provided to *American Banker* by ADP Data Services Division, New York.

Tables of Top Credit Card Banks
Pages 34-35

Today's survey presentation consists of three tabular listings. The first table, on page 34, ranks the top 100 banks in credit card loans outstanding on Dec. 31, 1985. Also shown are credit card loans outstanding on Dec. 31, 1984, the percentage change in credit card lending, gross interest revenues from credit card lending for 1985 and 1984, and the ratio of credit card loans to total loans. The second table, on page 35, breaks down the top 100 banks by state.

Like Citicorp, many companies have credit card loans outstanding in more than one of their bank affiliates. Therefore, *American Banker* presents a third table, on page 35, based on the combined credit card loans outstanding at all the bank affiliates of banking companies.

This table lists all companies with more than $1 billion in credit card loans outstanding at their commercial bank affiliates that were ranked among the top 200 in country on Dec. 31, 1985. The 200th largest bank in credit card loans had $44.8 million in such loans on Dec. 31.

The credit card loan data were taken from Schedule RC-C, item 6a, of the report of condition and include all extensions of credit to individuals for household, family, and other personal expenditures arising from bank credit cards or special prearranged overdraft plans.

Gross interest income from credit card operations comes from the Report of Income, item 1.a.(1)(f)(1), and includes all interest, fees, and similar charges levied against or associated with domestically-booked credit card and related plan loans.

The top 100 banks had $61.4 billion in credit card loans outstanding on Dec. 31, 1985, up 37.6% from $44.6 billion on Dec. 31, 1984. In addition, the top 100 banks reported gross interest revenues from domestically booked credit card loans of $9.38 billion, up 41.3% from $6.64 billion in 1984.

According to data from the Federal Deposit Insurance Corp., credit card loans outstanding at all insured commercial banks totaled $78.42 billion on Dec. 31, 1985, a gain of 27.9% from $61.29 billion a year earlier.

Thus, the top 100 banks accounted for 78.2% of credit card loans made by all insured banks last year, compared with a ratio of 72.8% in 1984.

Citibank South Dakota had $8.05 billion in credit card and related loans outstanding on Dec. 31, 1985, making it the No. 1 bank in the nation in such loans. Its credit card loans rose 26.4% last year from $6.4 billion on Dec. 31, 1984. In addition, it was the largest bank in gross interest revenues from credit card operation with $1.52 billion in 1985, up 70.5% rise from $890.4 million in 1984.

Citibank South Dakota NA was established in 1981 to handle the bulk of Citicorp's credit card operations. At yearend it ranked as the nation's 37th largest bank in assets with $8.4 billion and the 135th largest in deposits with $2 billion.

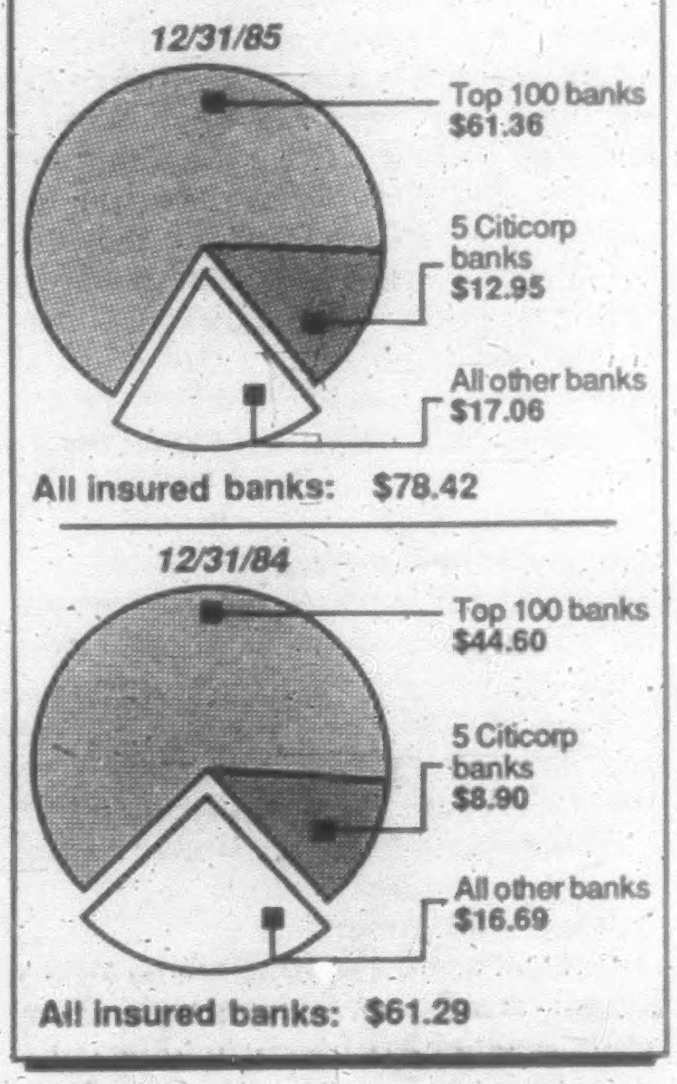
The four other Citicorp bank affiliates ranked among the top 20 are sixth-ranked Citibank (Nevada) NA, Las Vegas, with $1.6 billion in credit card loans on Dec. 31; eighth-ranked Citibank NA, New York, with $1.45 billion in credit card loans; 17th-ranked Citibank (Maryland) NA, Towson, with $959.6 million; and 18th-ranked Citibank (New York State) NA, Rochester, with $881.2 million.

The five Citicorp bank affiliates had combined credit card and related loans outstanding of $12.95 billion on Dec. 31, 1985, up 48.7% from $8.71 billion a year earlier. Their combined gross interest revenue from domestic credit card operations totaled $2.17 billion in 1985, up 74.5% from $1.24 billion in 1984.

Thus, the Citicorp affiliates accounted for 21.1% of credit card loans outstanding at the top 100 banks on Dec. 31, 1985, and 16.5% of credit card loans outstanding at all insured commercial banks. In 1984, the five Citicorp banks accounted for 19.5% of the top 100 bank loan total and 14.2% of the all insured commercial bank loan total.

The Bank Credit Card Lending Market:
Citicorp and Top 100 Banks' Share

Dec. 31, 1985 vs Dec. 31, 1984
(In billions of dollars)



Other Survey Findings

- Based on the combined credit card loans outstanding at all commercial bank subsidiaries, the top five banking companies are: Citicorp with $12.95 billion in credit card loans outstanding on Dec. 31, 1985; BankAmerica Corp. with $6 billion; Chase Manhattan Corp. with $3.6 billion; First Chicago Corp. with $3.4 billion; and Wells Fargo & Co. with $3.1 billion.
- Among the top 100 banks, the state with the largest representation is Delaware with 13 banks. Most of the Delaware banks are special-purpose banks established under the state's Financial Center Development Act of 1981 and Consumer Credit Bank Act of 1983. A special-purpose bank has a commercial bank charter but makes few or no commercial loans. In most cases they are used by bank holding companies to handle particular functions, such as credit card operations, and to take advantage of higher interest rate ceilings and tax breaks.
- Excluding special-purpose banks, among the top 10 banks, the bank with the highest ratio of credit card loans to total loans on Dec. 31, 1985, was First National Bank, Chicago, with a ratio of 15.9%. Among the top 25 banks, Bank of Virginia, Richmond, had the highest ratio, 26.7%. And among the top 100 banks, 86th-ranked Purdue National Bank, Lafayette, Ind., had the highest ratio, 57.5%. ■

Two Arrested as FBI Continues Probe of California Thrift

Special to the American Banker

SAN FRANCISCO — The financially troubled Centennial Savings and Loan Association, Santa Rosa, Calif., is under federal investigation for allegedly laundering drug money, receiving loan kickbacks, and dabbling in other illegal schemes.

Disclosure of the multifaceted investigation followed the arrest last Wednesday of Centennial Savings and Loan's main branch manager, Raleigh Riley Yasinitsky, and its former executive vice president, Beverly Rose Haines.

Mr. Yasinitsky, 29, and Ms. Haines, 53, have been jailed without bail on charges that they embezzled $1.8 million from Centennial Savings between January 1985 and last month. The two are scheduled for a bail hearing here today in federal court.

The embezzlement case is one of the largest in the San Francisco Bay Area in the past five years, according to the prosecutor, Assistant U.S. Attorney Peter Robinson. The federal probe, however, is only one part of a broad investigation that was initiated after the federal takeover of Centennial Savings in August 1985, Mr. Robinson said.

Centennial Savings, which was founded in 1976 as a small thrift with $18 million in assets, had a rapid rise and a devastating decline. Its initial assets dramatically rose to $408 million, then plummeted before the Federal Home Loan Bank Board declared Centennial insolvent amid charges of mismanagement and fraud.

Directors and top executives, including Ms. Haines, were ousted during the takeover period. Mr. Yasinitsky was kept on as a branch manager.

Since then, Centennial Savings has

Centennial: Page 46 ➔

Top 100 Banks in Credit Card Operations

Based on Credit Card Loans Outstanding on Dec. 31, 1985, Compared with Dec. 31, 1984

(Dollar Amounts in Thousands)

Compiled by American Banker Copyright 1986

Rank 12/85		Credit Card and Related Loans Outstanding			Total Loans	Ratio: Credit Cards to Total Loans	Gross Interest Revenue From Credit Card Operations		
		12/31/85	12/31/84	% Chg.	12/31/85		1985	1984	% Chg.
1	Citibank South Dakota NA, Sioux Falls	8,048,981	6,367,897	26.4	8,134,940	98.9	1,518,453	890,419	70.5
2	Bank of America NT&SA, San Francisco	5,362,000	4,681,000	14.5	74,795,001	7.2	842,000	729,000	15.5
3	First National Bank, Chicago	3,361,867	2,932,386	14.6	21,123,067	15.9	554,724	432,326	28.3
4	Chase Manhattan Bank (USA) NA, Wilmington, Del.	3,301,356	989,808	233.5	4,576,701	72.1	322,883	129,562	149.2
5	Wells Fargo Bank NA, San Francisco (a)	1,862,889	1,237,226	50.6	20,155,534	9.2	260,274	163,802	58.9
6	Citibank (Nevada) NA, Las Vegas.	1,610,967	N.A.	N.A.	1,610,967	100.0	145,809	N.A.	N.A.
7	Manufacturers Hanover Trust Co., New York	1,532,217	1,290,019	18.8	44,200,692	3.5	247,126	193,380	27.8
8	Citibank NA, New York	1,450,000	1,016,000	42.7	78,472,001	1.8	271,000	254,000	6.7
9	Chemical Bank, New York	1,369,713	1,302,240	5.2	36,216,223	3.8	228,161	172,854	32.0
10	Marine Midland Bank NA, Buffalo, N.Y.	1,233,159	976,547	26.3	14,753,875	8.4	200,983	139,379	44.2
11	Crocker National Bank, San Francisco (a)	1,208,394	1,078,733	12.0	12,141,567	10.0	218,033	190,170	14.7
12	Security Pacific National Bank, Los Angeles	1,136,478	943,655	20.4	30,145,324	3.8	187,776	163,840	14.6
13	Beneficial National Bank USA, Wilmington, Del.	1,045,727	744,971	40.4	1,050,069	99.6	147,604	119,806	23.2
14	Maryland Bank NA, Newark, Del.	1,033,182	889,026	16.2	1,096,465	94.2	126,651	113,875	11.2
15	First Interstate Bank of California, Los Angeles	1,018,345	871,486	16.9	14,726,352	6.9	199,325	149,352	33.5
16	First National Bank, Atlanta	1,013,976	796,494	27.3	4,425,607	22.9	183,510	124,092	47.9
17	Citibank (Maryland) NA, Towson	959,614	354,086	171.0	962,075	99.7	173,750	17,260	906.7
18	Citibank (New York State) NA, Rochester	881,169	970,192	-9.2	3,212,147	27.4	58,830	80,861	-27.2
19	Bank of Virginia, Richmond	861,529	700,814	22.9	3,220,711	26.7	154,829	125,905	23.0
20	CoreStates Bank of Delaware NA, Wilmington	703,053	572,293	22.8	703,053	100.0	106,726	66,583	60.3
21	Southeast Bank NA, Miami	676,361	542,472	24.7	6,632,451	10.2	80,958	59,161	36.8
22	Seattle-First National Bank	671,481	588,460	14.1	7,998,478	8.4	125,883	108,380	16.1
23	First City Bank Sioux Falls NA, S.D.	627,460	N.A.	N.A.	628,163	99.9	32,208	N.A.	N.A.
24	Sovran Bank NA, Richmond	586,838	479,539	22.4	6,650,195	8.8	75,925	59,318	28.0
25	First Interstate Bancard Co. NA, Simi Valley, Calif.	534,817	234,061	128.5	534,834	100.0	64,508	28,517	126.2
26	MBank USA, Wilmington, Del.	507,869	N.A.	N.A.	507,869	100.0	29,559	N.A.	N.A.
27	NCNB National Bank of North Carolina, Charlotte	506,760	370,856	36.6	7,641,138	6.6	66,018	46,372	42.4
28	Mellon Bank (DE) NA, Wilmington	478,598	180,625	165.0	771,768	62.0	66,505	25,646	159.3
29	United Virginia Bank, Richmond	475,936	369,841	28.7	5,090,606	9.3	79,032	59,655	32.5
30	Michigan National Bank, Lansing	460,356	405,785	13.4	1,245,616	37.0	76,194	78,166	-2.5
31	First National Bank, Boston	446,401	305,455	46.1	13,986,243	3.2	51,784	29,346	76.5
32	Rainier National Bank, Seattle	445,950	422,950	5.4	5,309,840	8.4	89,259	73,947	20.7
33	National Westminster Bank USA, New York	399,075	316,516	26.1	6,696,302	6.0	61,366	50,276	22.1
34	BancOhio National Bank, Columbus	395,992	227,682	73.9	2,637,356	15.0	50,703	36,990	37.1
35	Bank of New York (Delaware), Wilmington	392,591	207,146	89.5	1,191,574	32.9	46,956	18,934	148.0
36	Valley National Bank, Phoenix	387,263	376,911	2.7	6,465,081	6.0	60,256	57,090	5.5
37	Harris Trust & Savings Bank, Chicago	369,891	330,156	12.0	4,519,563	8.2	59,044	46,154	27.9
38	Bank One Columbus NA, Ohio	356,038	443,286	-19.7	1,818,681	19.6	84,105	54,227	55.1
39	Avco National Bank, Irvine, Calif.	350,193	199,296	75.7	350,193	100.0	47,532	25,511	86.3
40	First Wisconsin National Bank, Milwaukee	348,120	310,278	12.2	2,631,611	13.2	44,439	40,033	11.0
41	Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.	337,022	269,307	25.1	5,854,343	5.8	36,419	33,648	8.2
42	European American Bank, New York	336,194	427,594	-21.4	4,553,676	7.4	69,174	58,571	18.1
43	Security Bank & Trust Co., Southgate, Mich.	330,244	251,583	31.3	724,933	45.6	52,072	40,153	29.7
44	First Union National Bank, Charlotte, N.C.	314,145	261,138	20.3	6,926,195	4.5	44,796	39,619	13.1
45	United States National Bank, Portland, Ore.	312,849	246,473	26.9	4,809,834	6.5	53,388	40,145	33.0
46	Mercantile Bank NA, St. Louis, Mo.	307,984	184,771	66.7	2,282,141	13.5	37,241	25,649	45.2
47	Comerica Bank - Detroit	305,319	320,773	-4.8	4,693,656	6.5	16,008	13,799	16.0
48	First Interstate Bank of Arizona NA, Phoenix	299,887	244,051	22.9	4,280,410	7.0	47,533	42,484	11.9
49	Central Fidelity Bank, Richmond	296,893	163,354	81.7	2,144,806	13.8	38,162	25,310	50.8
50	Maryland National Bank, Baltimore	295,415	6,425	4,497.9	4,298,145	6.9	62,015	1,507	4,015.1
51	Central Bank, Denver, Colo.	294,907	272,489	8.2	704,039	41.9	69,361	61,106	13.5
52	Sun Bank NA, Orlando, Fla.	291,949	249,066	17.2	2,056,980	14.2	40,983	28,117	45.8
53	NBD Delaware Bank, Wilmington	282,255	136,576	106.7	282,255	100.0	N.A.	N.A.	N.A.
54	Indiana National Bank, Indianapolis	281,683	208,622	35.0	2,309,313	12.2	50,430	35,472	42.2
55	NCNB South Carolina, Columbia	279,091	186,726	49.5	1,229,992	22.7	49,273	34,690	42.0
56	First National Bank, Wilmington, Del.	278,213	196,158	41.8	298,183	93.3	38,979	28,676	35.9
57	PNC National Bank, Wilmington, Del.	275,397	100,709	173.5	289,929	95.0	36,813	17,411	111.4
58	Huntington National Bank, Columbus, Ohio	267,153	166,419	60.5	4,110,607	6.5	41,375	24,493	68.9
59	Citizens & Southern National Bank, Atlanta	267,108	269,308	-0.8	5,852,691	4.6	49,356	48,061	2.7
60	Equibank, Pittsburgh	255,868	216,016	18.4	1,284,517	19.9	37,893	28,235	34.2
61	Norwest Bank Des Moines NA, Iowa	254,774	199,040	28.0	690,283	36.9	35,899	33,674	6.6
62	RepublicBank Dallas NA	247,929	198,304	25.0	10,115,990	2.5	33,805	33,543	0.8
63	Equitable Bank NA, Baltimore	234,544	17,427	1,245.9	1,779,854	13.2	34,586	2,720	1,171.5
64	First Omni Bank NA, Millsboro, Del.	234,132	149,965	56.1	235,145	99.6	29,576	21,708	36.2
65	AmeriTrust Co. NA, Cleveland	233,684	176,574	32.3	4,878,474	4.8	34,323	29,276	17.2
66	Connecticut Bank & Trust Co. NA, Hartford	228,604	191,767	19.2	4,567,561	5.0	36,065	33,386	8.1
67	Chase Lincoln First Bank NA, Rochester, N.Y.	215,085	224,557	-4.2	3,169,316	6.8	36,148	34,694	4.2
68	First Tennessee Bank NA, Memphis	212,972	183,289	16.2	2,948,587	7.2	42,554	34,860	22.8
69	InterFirst Bank Dallas NA	208,000	163,868	26.9	6,712,783	3.1	33,563	28,383	18.3
70	State Street Bank & Trust Co., Boston	206,448	144,755	42.6	1,997,196	10.3	22,252	19,474	14.3
71	M[illegible]gan National Bank, Detroit	202,969	175,164	15.9	1,495,082	13.6	33,876	31,787	6.6
72	[illegible]rican Fletcher National Bank & Trust Co., Indianapolis	200,087	109,265	83.1	2,309,786	8.7	28,681	24,751	15.9
73	S[illegible]th Carolina National Bank, Charleston	199,891	172,210	16.1	2,683,440	7.4	38,248	23,869	60.2
74	First National Bank of Commerce, New Orleans	199,186	156,840	27.0	1,045,294	19.1	25,666	19,919	28.9
75	Connecticut National Bank, Hartford	186,973	185,265	0.9	4,390,040	4.3	20,179	22,085	-8.6
76	Fleet National Bank, Providence, R.I.	175,304	109,334	60.3	3,529,352	5.0	19,718	18,542	6.3
77	Arizona Bank, Phoenix	172,250	116,829	47.4	2,708,284	6.4	18,986	13,728	38.3
78	Sovran Bank/Delaware, Dover	170,968	140,176	22.0	170,968	100.0	22,814	17,483	30.5
79	Comerica - Midwest NA, Toledo, Ohio	169,358	49,555	241.8	169,358	100.0	N.A.	N.A.	N.A.
80	Colonial National Bank USA, Wilmington, Del.	168,700	44,695	277.4	328,325	51.4	27,219	6,587	313.2
81	Rhode Island Hospital Trust National Bank, Providence	168,146	75,720	122.1	1,638,363	10.3	18,823	11,038	70.5
82	Bank One Dayton NA, Ohio	163,360	177,763	-8.1	1,061,879	15.4	34,704	32,099	8.1
83	California First Bank, San Francisco	162,750	148,186	9.8	3,874,170	4.2	30,305	25,621	18.3
84	Louisiana National Bank, Baton Rouge	162,156	107,726	50.5	967,024	16.8	23,436	16,469	42.3
85	First National Bank, Omaha, Neb.	161,903	117,582	37.7	465,830	34.8	36,892	28,494	29.5
86	Purdue National Bank, Lafayette, Ind.	160,761	73,447	118.9	279,591	57.5	18,934	11,186	69.3
87	United Missouri Bank of Kansas City NA	159,981	154,431	3.6	689,614	23.2	28,155	35,976	-21.7
88	First Pennsylvania Bank NA, Philadelphia	158,290	140,260	12.9	3,400,255	4.7	23,639	21,923	7.8
89	New Jersey National Bank, Pennington	150,568	120,147	25.3	1,256,477	12.0	22,010	17,675	24.5
90	Horizon Bank NA, Morristown, N.J.	147,541	99,478	48.3	1,024,894	14.4	20,469	10,242	99.9
91	First Interstate Bank of Oregon NA, Portland	143,326	120,818	18.6	3,354,024	4.3	26,904	25,860	4.0
92	Trust Company Bank, Atlanta	142,988	112,266	27.4	2,523,700	5.7	29,522	22,567	30.8
93	Manufacturers & Traders Trust Co., Buffalo, N.Y.	140,141	145,949	-4.0	1,510,267	9.3	24,636	24,880	-1.0
94	Boatmen's National Bank, St. Louis, Mo.	136,314	45,455	199.9	1,591,152	8.6	20,379	7,465	173.0
95	First Virginia Bank, Falls Church	132,743	118,857	11.7	910,926	14.6	17,820	14,082	26.5
96	Fifth Third Bank, Cincinnati	129,824	112,361	15.5	1,328,383	9.8	42,215	26,650	58.4
97	Barnett Bank of South Florida NA, Miami	128,255	109,693	16.9	2,427,922	5.3	18,989	15,984	18.8
98	Bank of Hawaii, Honolulu	124,722	104,333	19.5	2,343,724	5.3	15,142	23,230	-34.8
99	First American National Bank, Nashville, Tenn.	122,199	96,873	26.1	1,544,996	7.9	22,005	17,119	28.5
100	First Union National Bank of Florida, Jacksonville	118,519	110,412	7.3	2,159,058	5.5	16,241	15,291	6.2
	Totals for the Top 100 Banks	**61,358,527**	**44,604,381**	**37.6**	**608,285,000**	**10.1**	**9,377,344**	**6,635,472**	**41.3**

Data are from the Federal regulatory Report of Condition and Report of Income for all insured-commercial banks and were provided to American Banker by **ADP Data Services Division, New York.** ADP restates its 1984 data on a pro forma basis for mergers in 1985. **Credit Cards and Related Loans Outstanding** are from Schedule RC-C, item 6a, of the Report of Condition and include all extentions of credit to individuals for household, family, and other personal expenditures arising from bank credit cards or special prearranged overdraft plans. **Total loans** are from RC-Balance Sheet, item 4.a.—"Loans and leases, net of unearned income". **Gross Interest Income from Credit Card Operations** are from the Report of Income, item 1(a)(1)(f)(1)—"Credit Cards and related plans" and include all interest, fees, and similar charges levied against or associated with domestically-booked credit card (and related plan) loans. (a)— Wells Fargo Bank NA merged with Crocker National Bank under the latter's charter and with the former's title on May 30.

100 Largest Banks in Credit Card Operations

Listed Geographically by Order of Size within States

(Dollar Amounts in Thousands)

Compiled by American Banker Copyright 1986

Rank 12/85		Card Loans 12/31/85
	Arizona	
36	Valley National Bank, Phoenix	387,263
48	First Interstate Bank of Arizona NA, Phoenix	299,887
77	Arizona Bank, Phoenix	172,250
	California	
2	Bank of America NT&SA, San Francisco	5,362,000
5	Wells Fargo Bank NA, San Francisco	1,862,889
11	Crocker National Bank, San Francisco	1,208,394
12	Security Pacific National Bank, Los Angeles	1,136,478
15	First Interstate Bank of California, Los Angeles	1,018,345
25	First Interstate Bancard Co. NA, Simi Valley	534,817
39	Avco National Bank, Irvine	350,193
83	California First Bank, San Francisco	162,750
	Colorado	
51	Central Bank, Denver	294,907
	Connecticut	
66	Connecticut Bank & Trust Co. NA, Hartford	228,604
75	Connecticut National Bank, Hartford	186,973
	Delaware	
4	Chase Manhattan Bank (USA) NA, Wilmington	3,301,356
13	Beneficial National Bank USA, Wilmington	1,045,727
14	Maryland Bank NA, Newark	1,033,182
20	Corestates Bank of Delaware NA, Wilmington	703,053
26	MBank USA, Wilmington	507,869
28	Mellon Bank (DE) USA, Wilmington	478,598
35	Bank of New York (Delaware), Wilmington	392,591
53	NBD Delaware Bank, Wilmington	282,255
56	First National Bank, Wilmington	278,213
57	PNC National Bank, Wilmington	275,397
64	First Omni Bank NA, Millsboro	234,132
78	Sovran Bank/Delaware, Dover	170,968
80	Colonial National Bank USA, Wilmington	168,700
	Florida	
21	Southeast Bank NA, Miami	676,361
52	Sun Bank NA, Orlando	291,949
97	Barnett Bank of South Florida NA, Miami	128,255
100	First Union National Bank of Florida, Jacksonville	118,519
	Georgia	
16	First National Bank, Atlanta	1,013,976
59	Citizens & Southern National Bank, Atlanta	267,108
92	Trust Company Bank, Atlanta	142,988
	Hawaii	
98	Bank of Hawaii, Honolulu	124,722
	Illinois	
3	First National Bank, Chicago	3,361,867
37	Harris Trust & Savings Bank, Chicago	369,891
	Indiana	
54	Indiana National Bank, Indianapolis	281,683
72	American Fletcher National Bank & Trust Co., Indianapolis	200,087
86	Purdue National Bank, Lafayette	160,761
	Iowa	
61	Norwest Bank Des Moines NA	254,774
	Louisiana	
74	First National Bank of Commerce, New Orleans	199,186
84	Louisiana National Bank, Baton Rouge	162,156
	Maryland	
17	Citibank (Maryland) NA, Towson	959,614
50	Maryland National Bank, Baltimore	295,415
63	Equitable Bank NA, Baltimore	234,544
	Massachusetts	
31	First National Bank, Boston	446,401
70	State Street Bank & Trust Co., Boston	206,448
	Michigan	
30	Michigan National Bank, Lansing	460,356
43	Security Bank & Trust Co., Southgate	330,244
47	Comerica Bank-Detroit	305,319
71	Michigan National Bank, Detroit	202,969
	Missouri	
46	Mercantile Bank NA, St. Louis	307,984
87	United Missouri Bank of Kansas City NA	159,981
94	Boatmen's National Bank, St. Louis	136,314
	Nebraska	
85	First National Bank, Omaha	161,903
	Nevada	
6	Citibank (Nevada) NA, Las Vegas	1,610,967
	New Jersey	
89	New Jersey National Bank, Pennington	150,568
90	Horizon Bank NA, Morristown	147,541
	New York	
7	Manufacturers Hanover Trust Co., New York	1,532,217
8	Citibank NA, New York	1,450,000
9	Chemical Bank, New York	1,369,713
10	Marine Midland Bank NA, Buffalo	1,233,159
18	Citibank (New York State) NA, Rochester	881,169
33	National Westminster Bank USA, New York	399,075
42	European American Bank, New York	336,194
67	Chase Lincoln First Bank NA, Rochester	215,085
93	Manufacturers & Traders Trust Co., Buffalo	140,141
	North Carolina	
27	NCNB National Bank of North Carolina, Charlotte	506,760
41	Wachovia Bank & Trust Co. NA, Winston-Salem	337,022
44	First Union National Bank, Charlotte	314,145
	Ohio	
34	BancOhio National Bank, Columbus	395,992
38	Bank One Columbus NA	356,038
58	Huntington National Bank, Columbus	267,153
65	AmeriTrust Co. NA, Cleveland	233,684
79	Comerica - Midwest NA, Toledo	169,358
82	Bank One Dayton NA	163,360
96	Fifth Third Bank, Cincinnati	129,824
	Oregon	
45	United States National Bank, Portland	312,849
91	First Interstate Bank of Oregon NA, Portland	143,326
	Pennsylvania	
60	Equibank, Pittsburgh	255,868
88	First Pennsylvania Bank NA, Philadelphia	158,290
	Rhode Island	
76	Fleet National Bank, Providence	175,304
81	Rhode Island Hospital Trust National Bank, Providence	168,146
	South Carolina	
55	NCNB South Carolina, Columbia	279,091
73	South Carolina National Bank, Charleston	199,891
	South Dakota	
1	Citibank South Dakota NA, Sioux Falls	8,048,981
23	First City Bank Sioux Falls NA	627,460
	Tennessee	
68	First Tennessee Bank NA, Memphis	212,972
99	First American National Bank, Nashville	122,199
	Texas	
62	RepublicBank Dallas NA	247,929
69	InterFirst Bank Dalls NA	208,000
	Virginia	
19	Bank of Virginia, Richmond	861,529
24	Sovran Bank NA, Richmond	586,838
29	United Virginia Bank, Richmond	475,936
49	Central Fidelity Bank, Richmond	296,893
95	First Virginia Bank, Falls Chorch	132,743
	Washington	
22	Seattle-First National Bank, Seattle	671,481
32	Rainier National Bank, Seattle	445,950
	Wisconsin	
40	First Wisconsin National Bank, Milwaukee	348,120

Companies with Over $1 Billion In Credit Card Loans Outstanding At Commercial Bank Subsidiaries

(Dollar Amounts in Thousands)

		No. of Bank Subsidiaries	Total Card Loans (12/31/85)
1	Citicorp, New York	5	12,950,731
2	BankAmerica Corp., San Francisco	2	6,033,481
3	Chase Manhattan Corp., New York	3	3,571,397
4	First Chicago Corp.	1	3,361,867
5	Wells Fargo & Co., San Francisco (a)	1	3,071,283
6	First Interstate Bancorp., Los Angeles	7	2,240,071
7	Manufacturers Hanover Corp., New York	1	1,532,217
8	Chemical New York Corp.	2	1,424,338
9	First Wachovia Corp., Winston-Salem, N.C.	2	1,350,998
10	Maryland National Corp., Baltimore	2	1,328,597
11	Marine Midland Banks, Buffalo, N.Y.	1	1,233,159
12	Security Pacific Corp., Los Angeles	1	1,136,478
13	Beneficial Corp., Wilmington, Del.	1	1,045,727

Based on combined credit card loans outstanding at commercial bank subsidiaries on Dec. 31, 1985. (a)— In the case of Wells Fargo & Co., the credit card loans outstanding at Wells Fargo Bank NA and Crocker National Bank on 12/31/85 have been combined.

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TODAY

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Quote

Many lending institution executives, directors, and loan officers are either essentially ignorant of or ill-informed about the proper role of real estate appraisal in loan underwriting. Worse still, many such officials maintain that it is not difficult to find an accommodating appraiser who can be counted on to come up with whatever results are desired.

From the report of a House subcommittee. [Page 3]

Unquote

Random Thoughts

By SANFORD ROSE

Alden Toevs of Morgan Stanley has just released an important analysis of the relationship between the term structure of interest rates and asset-liability management. Chock full of insight, the study questions the wisdom of certain popular asset-liability practices.

For example, many bond portfolio managers assign to each asset cash flow a liability flow that matures from 30 to 90 days earlier. Reason: The banks believe that they are taking advantage of the liquidity premium in longer rates. Thus even though they are assuming some interest-rate or expectational risk, they feel that the premiums earned from short-funding longer-maturity asset cash flows more than compensate for that risk.

But are they right? Mr. Toevs presents evidence that while the liquidity premium is found in the market for treasuries and treasury-related paper, it may not exist at all in many nontreasury markets. What's more, the premium seems to reach a maximum value between nine months and one year.

Random Thoughts: Page 4 ➻

As Bank Loan Market Comes of Age, Sellers Pursue Nonbank Purchasers

By LISABETH WEINER

Commercial Lending

CHICAGO — The three-year-old asset sales market is maturing. And as it settles into adulthood, the sellers of loans, usually money center banks and very large regionals, are finding that not only must they find new loans to push, they must find new buyers for their loans.

While foreign banks and domestic regional banks until now have been by far the largest buyers of these high quality loans, generally made to Fortune 1,000 companies, bankers are seeking to bring new buyers on-line — namely, nonbanks. The hoped-for new nonbank buyers include thrift institutions, pension fund managers, money managers, insurance companies, and even other corporations.

For investors, purchases of high quality loans are like investments in other short-term credit such as commercial paper. In fact, said Christopher Snyder, president of Loan Pricing Corp., New York, "anybody who would be interested in buying commercial paper would be interested in buying bank loans."

Right now, nonbank involvement in this part of the market is minute. But it is a market segment that some banks — the most active participants in the market — would like to see grow.

Corporate purchasers of loan participations are interested in the short term of the market and generally are looking for new investment strategies, said Mary Ellen O'Connor, vice president of Bankers Trust Co. in New York. Loan participations are attractive to them because they carry a slightly higher yield than other investments, such as overnight federal funds, to compensate for the fact that the instrument is less liquid, she added.

Banks such as Bankers Trust that have been leaders in the asset sale mar-

Loan Market: Page 29 ➻

Superregionals Fuel Growth Of Top 100

Brisk Acquisition Activity Accounts for Asset Gain

By KENNETH J. HICKS

NEW YORK — Superregional firms were the main source of the sizable growth in assets, deposits, and capital among the nation's top 100 bank holding companies in the first half of this year.

A superregional banking firm is defined as a company that has merged across state lines with another bank, but which is not based in a major "money center" city. There are 34 superregional firms among the top 100: seven in the Northeast; three in the Mid-Atlantic states; 11 in the Southeast; 10 in the Midwest; and three in the West.

These are among the findings of the *American Banker* survey of the 100 largest bank holding companies at midyear. Tables on pages 21-23 in today's edition include the 100 holding companies ranked by assets; a geographical breakdown of the top 100 by region; a

Top 100: Page 30 ➻

Top Bank Holding Company Review
Tables Start on Page 21

Top Superregionals

(Assets in millions of dollars)

Security Pacific Corp.	$53.6
First Interstate Bancorp	$49.2
Bank of Boston Corp	$30.4
First Bank System Inc.	$27.1
NCNB Corp.	$23.8

Superregional banking firms are those non-money center banks among the top 100 banking firms by assets that have crossed state lines to establish a full commercial banking presence in another state.

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Top 100 Bank Holding Companies

In Order of Total Assets on June 30, 1986, Compared with June 30, 1985

(Dollar Amounts in Millions)

Compiled by American Banker Copyright 1986

Asset Rank 6/86		Total Assets 6/30/86	Total Assets 6/30/85	Rank 6/85	Gain in Rank	Total Deposits 6/30/86	Total Deposits 6/30/85	Domestic Banks Controlled 6/30/86	Domestic Bank Branches 6/30/86	Primary Capital 6/30/86	Total Capital 6/30/86	Ratio of Prim. Cap.: Tot. Assets 6/30/86	Net Income First Half 1986
1	Citicorp, New York	183,388	159,580	1		109,408	97,082	7	339†	12,413.0	19,124.0	6.77	505.0
2	BankAmerica Corp., San Francisco	117,314	120,553	2		94,344	95,466	2	1,059	7,338.0	8,578.0	6.26	(577.0)
3	Chase Manhattan Corp., New York	90,610	86,329	3		62,832	59,786	6	377	6,360.0	8,522.0	7.02	289.5
4	Manufacturers Hanover Corp., New York	75,574	75,948	4		44,154	45,363	1	216	5,300.0	8,800.0	7.01	196.0
5	J.P. Morgan & Co., Inc., New York	72,664	63,831	5		40,476	38,573	5	5	6,052.0	7,100.0	8.33	470.9
6	Chemical New York Corp.	56,900	57,327	6		34,571	35,355	3	258	4,229.5	4,982.2	7.43	200.9
7	Security Pacific Corp., Los Angeles	53,634	47,874	7		32,531	31,222	2	599	3,639.0	4,513.0	6.78	181.4
8	Bankers Trust New York Corp.	52,400	43,927	9	+1	27,500	23,921	2	6	3,433.0	4,294.0	6.55	220.2
9	First Interstate Bancorp., Los Angeles	49,230	46,784	8		35,458	33,928	23	1,060	3,212.0	4,719.3	6.52	163.7
10	Wells Fargo & Co., San Francisco	43,563	29,212	12	+2	32,479	19,454	1	622	3,210.2	5,713.5	7.37	117.7
11	First Chicago Corp. (a)	39,370	39,922	10		27,316	28,225	2	2	3,029.0	3,652.6	7.69	126.7
12	Mellon Bank Corp., Pittsburgh	36,179	30,529	11		21,588	18,175	9	366	2,453.0	3,005.4	6.78	115.3
13	Bank of Boston Corp.	30,434	24,286	15	+2	19,237	16,490	4	283	1,965.0	2,758.0	6.46	105.7
14	Continental Illinois Corp., Chicago	29,079	29,178	13		16,426	16,387	3	0	2,384.0	2,874.0	8.20	80.6
15	First Bank System, Inc., Minneapolis	27,156	24,421	14		15,669	15,484	78	147	1,918.6	2,426.3	7.07	96.2
16	Marine Midland Banks, Inc., Buffalo, N.Y.	24,532	22,419	16		15,632	15,302	2	299	1,714.6	2,273.9	6.99	71.4
17	NCNB Corp., Charlotte, N.C.	23,877	16,900	24	+7	16,571	11,701	5	583	1,588.0	1,890.4	6.65	102.8
18	RepublicBank Corp., Dallas	22,494	22,130	18		16,469	15,536	40	0	1,508.4	1,950.1	6.71	28.8
19	Irving Bank Corp., New York	22,242	22,105	19		13,151	12,864	14	155	1,457.3	1,801.1	6.55	34.1
20	MCorp, Dallas	21,705	21,017	21	+1	16,494	16,052	63	0	1,621.5	1,969.2	7.47	21.7
21	PNC Financial Corp, Pittsburgh	20,133	16,701	25	+4	12,753	10,649	6	247	1,534.1	1,832.1	7.62	121.6
22	Norwest Corp., Minneapolis	19,780	19,661	22		13,370	13,802	77	151	1,652.3	2,813.6	8.35	56.2
23	Bank of New York Co., Inc.	19,684	15,531	29	+6	13,873	10,655	2	139	1,425.7	1,594.7	7.24	78.9
24	First Union Corp., Charlotte, N.C.	19,369	8,250	49	+ 25	12,370	4,168	6	729	1,487.8	1,758.4	7.68	108.2
25	InterFirst Corp., Dallas	19,201	21,846	20		15,109	17,329	67	0	1,401.0	1,827.0	7.30	(279.0)
26	Texas Commerce Bancshares, Inc., Houston	18,836	19,579	23		13,495	14,074	70	0	1,511.0	1,791.0	8.02	31.1
27	SunTrust Banks, Inc., Atlanta (b)	18,827	16,292	27		15,564	13,251	44	486	1,322.5	1,589.7	7.02	102.7
28	NBD Bancorp., Inc., Detroit	18,580	16,132	28		13,825	11,757	25	327	1,335.7	1,621.4	7.19	72.9
29	Bank of New England Corp., Boston	18,250	14,178	30	+1	14,304	10,660	5	314	1,254.3	1,499.8	6.87	80.1
30	First Wachovia Corp., Winston-Salem, N.C. (c)	17,623	......	...		13,113	......	4	330	1,389.5	1,555.2	7.88	45.0
31	Citizens & Southern Corp., Atlanta (d)	17,438	8,480	47	+ 16	12,712	5,810	13	434	1,259.8	1,463.5	7.22	74.9
32	Republic New York Corp.	16,843	12,741	32		10,400	8,457	1	28	1,185.7	1,845.5	7.04	63.2
33	Barnett Banks of Florida, Inc., Jacksonville	16,193	13,190	31		14,304	11,680	32	381	1,174.9	1,199.5	7.26	74.3
34	First City Bancorporation of Texas, Inc., Houston	14,446	16,671	26		11,398	12,669	64	0	1,120.9	1,267.2	7.76	(217.3)
35	Sovran Financial Corp., Norfolk, Va.	14,235	8,660	44	+9	10,648	6,637	4	356	1,008.7	1,187.2	7.09	71.2
36	First Fidelity Bancorporation, Newark, N.J.	14,018	10,569	34		10,856	8,145	7	316	1,089.5	1,227.4	7.77	56.6
37	National City Corp., Cleveland	12,485	11,804	33		9,589	9,002	11	324	957.0	1,150.1	7.67	64.2
38	CoreStates Financial Corp., Philadelphia	12,061	9,396	40	+2	8,333	6,603	3	130	948.7	1,302.9	7.87	64.1
39	Banc One Corp., Columbus, Ohio	11,219	9,612	38		9,128	7,650	24	361	947.9	1,012.9	8.45	74.3
40	Midlantic Banks, Inc., Edison, N.J.	10,908	9,522	39		8,320	7,528	8	286	748.9	947.8	6.87	39.3
41	Southeast Banking Corp., Miami	10,774	10,204	35		8,368	7,695	4	162	846.0	957.0	7.85	40.8
42	Valley National Corp., Phoenix, Ariz.	10,381	9,324	41		8,486	7,554	1	251	655.3	855.3	6.31	40.0
43	Norstar Bancorp, Inc., Albany, N.Y.	10,283	8,298	48	+5	8,318	6,668	7	369	883.6	1,034.6	8.59	50.2
44	Fleet Financial Group, Inc., Providence, R.I.	10,009	5,986	66	+ 22	6,031	3,740	7	144	944.6	1,276.7	9.44	64.5
45	Hartford National Corp., Conn.	9,882	6,575	59	+ 14	7,893	4,873	4	189	735.0	809.7	7.44	47.1
46	Harris Bankcorp, Inc., Chicago	9,789	8,637	45		7,171	6,349	9	13	727.3	756.8	7.43	19.2
47	Allied Bancshares, Inc., Houston	9,785	9,957	36		7,629	7,975	51	0	779.2	849.0	7.96	24.7
48	Comerica, Inc., Detroit	9,285	9,792	37		8,012	8,068	18	194	680.0	728.1	7.32	26.8
49	Union Bancorp, Los Angeles	9,270	8,597	46		6,168	6,138	1	33	793.9	1,098.9	8.56	20.0
50	Society Corp., Cleveland	9,173	6,145	63	+ 13	7,236	5,013	9	245	638.4	799.8	6.96	41.3
51	Shawmut Corp., Boston	8,982	6,709	58	+7	6,276	4,864	13	190	681.0	904.8	7.58	35.0
52	Boatmen's Bancshares, Inc., St. Louis, Mo.	8,891	6,127	64	+ 12	6,959	4,695	38	154	657.1	815.4	7.39	38.9
53	Fidelcor, Inc., Philadelphia	8,876	6,199	62	+9	6,869	4,849	2	140	646.3	740.7	7.28	31.4
54	Maryland National Corp., Baltimore	8,565	7,333	53		5,989	4,542	2	186	680.1	789.1	7.94	43.8
55	Signet Banking Corp., Richmond (e)	8,517	4,634	81	+ 26	5,670	3,267	2	225	597.5	732.3	7.02	40.1
56	AmeriTrust Corp., Cleveland	8,446	7,139	54		5,792	4,780	5	142	877.1	980.7	10.38	44.8
57	United Virginia Bankshares, Inc., Richmond	8,418	6,558	60	+3	6,184	4,637	3	216	715.8	753.7	8.50	40.7
58	U.S. Bancorp., Portland, Ore.	8,411	7,603	50		5,363	4,994	4	196	663.7	969.4	7.89	37.2
59	Rainier Bancorporation, Seattle	8,323	7,581	52		6,016	5,407	2	144	601.2	701.4	7.22	32.9
60	Northern Trust Corp., Chicago	7,674	6,931	57		5,092	4,704	9	0	480.8	580.8	6.26	23.7
61	Michigan National Corp., Bloomfield Hills	7,610	6,952	56		6,605	6,150	21	276	557.9	565.7	7.33	24.4
62	KeyCorp, Albany, N.Y.	7,497	5,875	67	+5	6,035	4,841	13	362	637.8	713.7	8.51	37.8
63	Manufacturers National Corp., Detroit	7,199	6,364	61		5,832	5,155	9	133	488.6	508.6	6.79	29.1
64	Huntington Bancshares, Inc., Columbus, Ohio	7,017	5,836	68	+4	5,315	4,342	5	178	481.2	533.4	6.86	15.4
65	State Street Boston Corp., Boston	6,925	4,933	78	+ 13	4,347	3,201	1	1	394.5	431.5	5.70	32.4
66	BayBanks, Inc., Boston	6,822	5,560	71	+5	5,522	4,682	8	235	432.6	524.1	6.34	27.0
67	Mercantile Bancorporation, Inc., St. Louis, Mo.	6,452	5,788	69	+2	4,949	4,314	38	96	504.2	595.4	7.81	27.2
68	First Wisconsin Corp., Milwaukee	6,444	5,409	73	+5	4,981	4,163	27	62	497.7	603.3	7.72	24.5
69	Florida National Banks of Florida, Jacksonville	6,345	5,367	74	+5	5,235	4,542	2	177	519.2	519.2	8.18	27.2
70	Meridian Bancorp., Inc., Reading, Pa.	6,314	5,688	70		5,033	4,650	1	150	573.8	591.5	9.09	30.3
71	First American Bankshares, Washington, D.C.	6,277	5,256	75	+4	5,255	4,306	6	216	428.0	461.0	6.82	16.3
72	European American Bancorp, New York	6,222	7,589	51		4,549	5,130	1	86	475.6	766.5	7.64	7.0
73	Texas American Bankshares, Inc., Fort Worth	6,132	6,096	65		5,196	4,930	34	0	430.5	527.9	7.02	(21.3)
74	First Pennsylvania Corp., Philadelphia	5,666	5,504	72		3,870	3,830	1	63	398.7	471.5	7.04	16.6
75	United Jersey Banks, Princeton, N.J.	5,556	4,170	91	+ 16	4,516	3,363	8	142	424.8	448.4	7.65	26.4
76	First of America Bank Corp., Kalamazoo, Mich.	5,462	4,404	84	+8	4,829	3,927	32	255	392.5	430.6	7.19	24.3
77	Riggs National Corp., Washington, D.C.	5,455	4,969	77		4,126	3,832	1	28	442.1	566.8	8.11	21.4
78	Dominion Bankshares Corp., Roanoke, Va.	5,309	4,531	83	+5	4,092	3,554	6	191	371.5	386.7	7.00	22.2
79	First Security Corp., Salt Lake City, Utah	5,294	5,128	76		3,842	3,770	4	164	436.1	615.7	8.24	11.2
80	AmSouth Bancorporation, Birmingham, Ala.	5,264	4,081	92	+ 12	3,879	3,189	2	139	414.3	416.3	7.87	29.9
81	First Tennessee National Corp., Memphis	5,234	4,811	80		3,883	3,617	1	142	328.4	387.4	6.27	23.5
82	Centerre Bancorp., St. Louis, Mo.	5,187	4,876	79		3,902	3,599	17	63	376.2	438.4	7.25	15.9
83	Commerce Bancshares, Inc., Kansas City, Mo.	4,991	4,559	82		4,167	3,637	24	109	374.1	430.6	7.49	19.3
84	Third National Corp., Nashville, Tenn.	4,963	4,249	89	+5	4,138	3,537	12	134	372.1	374.6	7.50	27.4
85	First American Corp., Nashville, Tenn.	4,957	4,296	87	+2	3,958	3,390	7	99	403.0	438.1	8.13	24.7
86	Continental Bancorp, Inc., Philadelphia	4,924	4,342	85		4,179	3,704	3	114	377.0	385.0	7.66	26.7
87	Marshall & Ilsley Corp., Milwaukee, Wis.	4,865	3,863	96	+9	3,617	2,804	30	75	395.2	481.6	8.12	25.1
88	First Maryland Bancorp., Baltimore	4,768	4,295	88		3,352	2,812	2	186	346.6	464.2	7.27	16.7
89	Louisiana Bancshares Inc., Baton Rouge	4,763	3,147	115	+ 26	3,976	2,573	8	100	391.6	452.2	8.22	0.3
90	United Banks of Colorado, Inc., Denver	4,692	4,068	93	+3	3,641	3,225	32	0	364.8	404.8	7.77	15.1
91	Bancorp Hawaii, Inc., Honolulu	4,656	4,306	86		3,999	3,769	1	59	321.2	340.6	6.90	22.4
92	SouthTrust Corp., Birmingham, Ala.	4,571	3,682	101	+9	3,626	2,764	25	140	349.7	396.4	7.65	25.3
93	Old Kent Financial Corp., Grands Rapids, Mich.	4,506	4,188	90		3,907	3,535	20	154	357.4	406.8	7.93	27.5
94	First Kentucky National Corp., Louisville	4,496	3,649	102	+8	3,348	2,583	7	90	320.7	371.0	7.13	22.6
95	Indiana National Corp., Indianapolis	4,325	3,364	111	+ 16	3,178	2,465	5	76	314.8	364.9	7.28	8.4
96	American Fletcher Corp., Indianapolis	4,321	3,538	106	+ 10	2,903	2,592	3	75	297.6	355.2	6.89	21.0
97	First Florida Banks, Inc., Tampa	4,308	3,741	100	+3	3,624	3,023	1	132	325.7	325.7	7.56	22.8
98	South Carolina National Corp., Columbia	4,266	3,926	94		3,136	2,883	1	160	326.0	377.1	7.64	20.9
99	American Security Corp., Washington, D.C.	4,251	3,894	95		3,124	2,869	1	31	309.5	309.5	7.28	14.7
100	Citizens Fidelity Corp., Louisville, Ky.	4,146	3,387	109	+9	2,845	2,311	6	57	291.2	347.2	7.02	23.2

(a) — Owns American National Corp., Chicago, and its data are consolidated to include American National. **(b)** — New company formed by the merger of Sun Banks Inc., Orlando, Fla. and Trust Company of Georgia, Atlanta. Operations began operations on July 1, 1985. The June 30, 1985 rank is based on pro forma assets. **(c)** — New company formed by the merger of Wachovia Corp., Winston-Salem and First Atlanta Corp. on Dec. 5, 1985. **(d)** — Formerly Citizens & Southern Georgia Corp. Changed name May 20, 1986. **(e)** — Formerly Bank of Virginia Co. Changed its name effective July 14, 1986. **(†)** — Year-end 1985 data from company's annual report. **( )** — Indicates a loss. **N.A.** — Not available. **Primary capital** is the sum of equity capital plus the allowance for loan and lease losses plus mandatory convertible debt plus the minority interest in equity accounts of consolidated subsidiaries. **Total capital** is the sum of primary capital plus secondary capital. **Secondary capital** consists of limited life preferred stock; subordinated notes and debentures (not included in primary capital); and long-term debt of the parent company and its nonbank subsidiaries with an original maturity of seven years or more. **Net income** is income after taxes, loan loss provisions and minority interest, but before preferred dividends and extraordinary items. Excludes income from discontinued operations.

Top 100 Bank Holding Companies By Region

Based on Total Assets on June 30, 1986

Compiled by American Banker Copyright 1986

Rank		Total Assets
	NORTHEAST: New York City	
1	Citicorp, New York	183,388,000,000
3	Chase Manhattan Corp., New York	90,610,384,000
4	Manufacturers Hanover Corp., New York	75,574,324,000
5	J.P. Morgan & Co., Inc., New York	72,664,000,000
6	Chemical New York Corp.	56,899,828,000
8	Bankers Trust New York Corp.	52,400,000,000
16	Marine Midland Banks, Inc., Buffalo, N.Y.	24,532,329,000
19	Irving Bank Corp., New York	22,242,398,000
23	Bank of New York Co., Inc.	19,684,144,000
32	Republic New York Corp.	16,843,421,000
72	European American Bancorp, New York	6,222,415,000
	NORTHEAST: All Other	
13	Bank of Boston Corp.	30,434,237,000
29	Bank of New England Corp., Boston	18,249,870,263
43	Norstar Bancorp, Inc., Albany, N.Y.	10,283,495,000
44	Fleet Financial Group, Inc., Providence, R.I.	10,009,000,000
45	Hartford National Corp., Conn.	9,882,158,000
51	Shawmut Corp., Boston	8,982,172,000
62	KeyCorp, Albany, N.Y.	7,496,711,000
65	State Street Boston Corp.	6,925,017,000
66	BayBanks, Inc., Boston	6,821,595,000
	MID-ATLANTIC	
12	Mellon Bank Corp., Pittsburgh	36,178,745,000
21	PNC Financial Corp, Pittsburgh	20,133,000,000
36	First Fidelity Bancorporation, Newark, N.J.	14,017,826,000
38	CoreStates Financial Corp., Philadelphia	12,061,149,000
40	Midlantic Banks, Inc., Edison, N.J.	10,907,514,000
53	Fidelcor, Inc., Philadelphia	8,876,324,000
70	Meridian Bancorp., Inc., Reading, Pa.	6,313,644,000
74	First Pennsylvania Corp., Philadelphia	5,665,923,000
75	United Jersey Banks, Princeton, N.J.	5,555,961,000
86	Continental Bancorp, Inc., Philadelphia	4,924,320,000
	SOUTHEAST	
17	NCNB Corp., Charlotte, N.C.	23,876,773,000
24	First Union Corp., Charlotte, N.C.	19,369,292,000
27	SunTrust Banks, Inc., Atlanta	18,827,064,000
30	First Wachovia Corp., Winston-Salem, N.C.	17,622,822,000
31	Citizens & Southern Corp., Atlanta	17,437,825,000
33	Barnett Banks of Florida, Inc., Jacksonville	16,192,543,000
35	Sovran Financial Corp., Norfolk, Va.	14,234,755,000
41	Southeast Banking Corp., Miami	10,774,000,000
54	Maryland National Corp., Baltimore	8,564,687,000
55	Signet Banking Corp., Richmond	8,517,002,000
57	United Virginia Bankshares, Inc., Richmond	8,418,294,000
69	Florida National Banks of Florida, Jacksonville	6,344,684,000
71	First American Bankshares, Washington, D.C.	6,276,682,000
77	Riggs National Corp., Washington, D.C.	5,454,935,000
78	Dominion Bankshares Corp., Roanoke, Va.	5,309,175,000
80	AmSouth Bancorporation, Birmingham, Ala.	5,264,063,000
81	First Tennessee National Corp., Memphis	5,234,059,000
84	Third National Corp., Nashville, Tenn.	4,962,702,000
85	First American Corp., Nashville, Tenn.	4,957,388,000
88	First Maryland Bancorp., Baltimore	4,768,073,000
89	Louisiana Bancshares Inc., Baton Rouge	4,763,130,000
92	SouthTrust Corp., Birmingham, Ala.	4,571,219,000
97	First Florida Banks, Tampa	4,307,943,000
98	South Carolina National Corp., Columbia	4,265,638,000
99	American Security Corp., Washington, D.C.	4,251,000,000

Rank		Total Assets
	MIDWEST	
11	First Chicago Corp.	39,369,866,000
14	Continental Illinois Corp., Chicago	29,079,000,000
15	First Bank System, Inc., Minneapolis	27,156,022,000
22	Norwest Corp., Minneapolis	19,779,800,000
28	NBD Bancorp., Inc., Detroit	18,580,216,000
37	National City Corp., Cleveland	12,484,896,000
39	Banc One Corp., Columbus, Ohio	11,219,204,000
46	Harris Bankcorp, Inc., Chicago	9,789,301,000
48	Comerica, Inc., Detroit	9,285,234,000
50	Society Corp., Cleveland	9,172,755,000
52	Boatmen's Bancshares, Inc., St. Louis, Mo.	8,890,520,000
56	AmeriTrust Corp., Cleveland	8,445,890,000
60	Northern Trust Corp., Chicago	7,674,379,000
61	Michigan National Corp., Bloomfield Hills	7,609,510,000
63	Manufacturers National Corp., Detroit	7,199,413,000
64	Huntington Bancshares, Inc., Columbus, Ohio	7,016,791,000
67	Mercantile Bancorporation, Inc., St. Louis, Mo.	6,451,554,000
68	First Wisconsin Corp., Milwaukee	6,443,605,000
76	First of America Bank Corp., Kalamazoo, Mich.	5,461,940,000
82	Centerre Bancorp., St. Louis, Mo.	5,186,990,000
83	Commerce Bancshares, Inc., Kansas City, Mo.	4,991,365,000
87	Marshall & Ilsley Corp., Milwaukee, Wis.	4,864,853,000
93	Old Kent Financial Corp., Grands Rapids, Mich.	4,505,801,000
94	First Kentucky National Corp., Louisville	4,496,167,000
95	Indiana National Corp., Indianapolis	4,325,336,000
96	American Fletcher Corp., Indianapolis	4,321,382,000
100	Citizens Fidelity Corp., Louisville, Ky.	4,146,316,000
	WEST: California	
2	BankAmerica Corp., San Francisco	117,314,000,000
7	Security Pacific Corp., Los Angeles	53,634,009,000
9	First Interstate Bancorp., Los Angeles	49,230,200,000
10	Wells Fargo & Co., San Francisco	43,583,482,000
49	Union Bancorp, Los Angeles	9,270,405,000
	WEST: Texas	
18	RepublicBank Corp., Dallas	22,494,168,000
20	MCorp, Dallas	21,705,000,000
25	InterFirst Corp., Dallas	19,291,000,000
26	Texas Commerce Bancshares, Inc., Houston	18,836,000,000
34	First City Bancorporation of Texas, Inc., Houston	14,445,740,000
47	Allied Bancshares, Inc., Houston	9,784,866,000
73	Texas American Bankshares, Inc., Fort Worth	6,132,384,000
	WEST: All Other	
42	Valley National Corp., Phoenix, Ariz.	10,380,579,000
58	U.S. Bancorp., Portland, Ore.	8,411,418,000
59	Rainier Bancorporation, Seattle	8,322,778,000
79	First Security Corp., Salt Lake City, Utah	5,293,703,000
90	United Banks of Colorado, Inc., Denver	4,692,435,000
91	Bancorp Hawaii, Inc., Honolulu	4,656,360,000

The American Banker groups bank holding companies into five geographical regions. The five regions are: the Northeast, the Mid-Atlantic, the Southeast, the Midwest, and West. The Northeast Region is comprised of the following states: Connecticut, Massachusetts, Maine, New Hampshire, New York, Puerto Rico, Rhode Island, and Vermont. The Mid-Atlantic Region is comprised of: Delaware, New Jersey, and Pennsylvania. The Southeast Region is comprised of: Alabama, Arkansas, the District of Columbia, Florida, Georgia, Louisiana, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia.

The Midwest Region is comprised of: Iowa, Illinois, Indiana, Kansas, Kentucky, Michigan, Minnesota, Missouri, North Dakota, Nebraska, Ohio, Oklahoma, South Dakota, and Wisconsin.

The Western Region is comprised of: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, New Mexico, Nevada, Oregon, Texas, Utah, Washington, Wyoming.

Because of their impact on the rankings of the top 100 banking firms, New York City banking firms are shown separately from all other banks in the Northeast Region, and California and Texas banking firms are listed separately from all other banking firms in the Western Region.

Superregional Bank Holding Companies

Based on Total Assets on June 30, 1986

(Dollar Amounts in Millions)

Compiled by American Banker Copyright 1986

Rank		Total Assets
	NORTHEAST:	
13	Bank of Boston Corp.	30,434.2
29	Bank of New England Corp., Boston	18,249.9
43	Norstar Bancorp, Inc., Albany, N.Y.	10,283.5
44	Fleet Financial Group, Inc., Providence, R.I.	10,009.0
45	Hartford National Corp., Conn.	9,882.2
51	Shawmut Corp., Boston	8,982.2
62	KeyCorp, Albany, N.Y.	7,496.7
	MID-ATLANTIC	
21	PNC Financial Corp, Pittsburgh	20,133.0
38	CoreStates Financial Corp., Philadelphia	12,061.1
40	Midlantic Banks, Inc., Edison, N.J.	10,907.5
	SOUTHEAST	
17	NCNB Corp., Charlotte, N.C.	23,876.8
24	First Union Corp., Charlotte, N.C.	19,369.3
27	SunTrust Banks, Inc., Atlanta	18,827.1
30	First Wachovia Corp., Winston-Salem, N.C.	17,622.8
31	Citizens & Southern Corp., Atlanta	17,437.8
35	Sovran Financial Corp., Norfolk, Va.	14,234.8
54	Maryland National Corp., Baltimore	8,564.7
55	Signet Banking Corp., Richmond	8,517.0
57	United Virginia Bankshares, Inc., Richmond	8,418.3
78	Dominion Bankshares Corp., Roanoke, Va.	5,309.2
85	First American Corp., Nashville, Tenn.	4,957.4
	MIDWEST	
15	First Bank System, Inc., Minneapolis	27,156.0
22	Norwest Corp., Minneapolis	19,779.8
28	NBD Bancorp., Inc., Detroit	18,580.2
39	Banc One Corp., Columbus, Ohio	11,219.2
58	AmeriTrust Corp., Cleveland	8,445.7
64	Huntington Bançshares, Inc., Columbus, Ohio	7,016.8
67	Mercantile Bancorporation, Inc., St. Louis, Mo.	6,451.6
68	First Wisconsin Corp., Milwaukee	6,443.6
76	First of America Bank Corp., Kalamazoo, Mich.	5,461.9
87	Marshall & Ilsley Corp., Milwaukee, Wis.	4,864.9
	WEST	
7	Security Pacific Corp., Los Angeles	53,634.0
9	First Interstate Bancorp., Los Angeles	49,230.2
59	Rainier Boncorporation, Seattle	8,322.8

The American Banker defines a super regional banking firm as a non-money center company— ranked among the top 100 bank holding companies in assets on June 30—which has merged across state lines to establish a full commercial banking presence in another state.

Top 25 Banking Companies in the U.S.

Based on Net Income for First Half of 1986 Compared with the Full Year 1985

(In Millions of Dollars)

Rank 1986[1]	Rank 1985[2]		Net Income 1986[1]	Net Income 1985[2]
1	1	Citicorp, New York	$505.0	$998.0
2	2	J.P. Morgan & Co., Inc., New York	470.9	705.4
3	3	Chase Manhattan Corp., New York	289.5	564.8
4	6	Bankers Trust New York Corp.	220.2	371.2
5	5	Chemical New York Corp.	200.9	390.2
6	4	Manufacturers Hanover Corp., New York	196.0	407.5
7	7	Security Pacific Corp., Los Angeles	181.4	322.8
8	8	First Interstate Bancorp., Los Angeles	163.7	313.1
9	15	First Chicago Corp.	126.7	169.0
10	11	PNC Financial Corp., Pittsburgh	121.6	187.8
11	10	Wells Fargo & Co., San Francisco	117.7	190.0
12	9	Mellon Bank Corp., Pittsburgh	115.3	201.7
13	14	First Union Corp., Charlotte, N.C.	108.2	173.6
14	13	Bank of Boston Corp.	105.7	173.8
15	18	NCNB Corp., Charlotte, N.C.	102.8	164.5
16	16	SunTrust Banks, Inc., Atlanta	102.7	166.8
17	17	First Bank System, Inc., Minneapolis	96.2	166.8
18	20	Continental Illinois Corp., Chicago	80.6	133.2
19	22	Bank of New England Corp., Boston	80.1	131.2
20	24	Bank of New York Co., Inc.	78.9	130.3
21	27	Citizens & Southern Corp., Atlanta	74.9	124.6
22	23	Banc One Corp., Columbus, Ohio[3]	74.3	130.4
23	25	Barnett Banks of Florida, Inc., Jacksonville[4]	74.3	128.3
24	30	NBD Bancorp., Inc., Detroit	72.9	116.0
25	26	Marine Midland Banks, Inc., Buffalo, N.Y.	71.4	125.1

Net income is income after taxes and minority interest, but before preferred dividends and extraordinary items. The 1985 net income is as reported in 1986 and have not been restated.

[1] Based on net income for the first half of the year.

[2] Based on net income for the full year.

[3] Banc One six-month 1986 net income: $74,320,000.

[4] Barnett Banks six-month 1986 net income: $74,284,000

10 Largest Primary Capital-to-Assets Ratios Among Top 100 Firms in Assets

As of June 30, 1986 (Dollar Amounts in Millions)

		Primary Capital	Total Assets	Cap. Asset Ratio (%)	Asset Rank
1	AmeriTrust Corp., Cleveland	877	8,446	10.38	56
2	Fleet Financial Group, Inc., Providence, R.I.	945	10,009	9.44	44
3	Meridian Bancorp., Inc., Reading, Pa.	574	6,313	9.09	70
4	Norstar Bancorp., Inc., Albany, N.Y.	884	10,283	8.59	43
5	Union Bancorp., Los Angeles	794	9,270	8.56	49
6	KeyCorp., Albany, N.Y.	638	7,497	8.51	62
7	United Virginia Bankshares, Inc., Richmond	716	8,418	8.50	57
8	Banc One Corp., Columbus, Ohio	948	11,219	8.45	39
9	Norwest Corp., Minneapolis	1,652	19,780	8.35	22
10	J.P. Morgan & Co., Inc., New York	6,052	72,664	8.33	5

Top 100 Bank Holding Companies

Summary Statistics

(Dollar Amounts in Billions)

	June 30, 1986	June 30, 1985	Percent Change
Total Assets	$1,804.7	1,621.2	+ 11.3%
Total Deposits	1,241.8	1,124.4	+ 10.4%
Primary Capital	130.1	110.4	+ 17.8%
Ratio of Primary Capital to Total Assets	7.21%	6.81%	
Total Capital	167.1	128.8	+ 29.7%
Ratio of Total Capital to Total Assets	9.26%	7.94%	
Net Income First Half of Year	4.910	5.126	- 4.2%
Domestic Banks Controlled	1,362	1,302	+ 4.6%
Domestic Bank Branches	19,858	17,675	+ 12.4%

10 Smallest Primary Capital-to-Assets Ratios Among Top 100 Firms in Assets

As of June 30, 1986 (Dollar Amounts in Millions)

		Primary Capital	Total Assets	Cap. Asset Ratio (%)	Asset Rank
1	State Street Boston Corp.	395	6,925	5.70	65
2	BankAmerica Corp., San Francisco	7,338	117,314	6.26	2
3	Northern Trust Corp., Chicago	481	7,674	6.26	60
4	First Tennessee National Corp., Memphis	328	5,234	6.27	81
4	Valley National Corp., Phoenix, Ariz.	655	10,381	6.31	42
6	BayBanks, Inc., Boston	433	6,822	6.34	66
7	Bank of Boston Corp	1,965	30,434	6.46	13
8	First Interstate Bancorp., Los Angeles	3,212	49,230	6.52	9
9	Bankers Trust New York Corp.	3,433	52,400	6.55	8
10	Irving Bank Corp., New York	1,457	22,242	6.55	19

Superregionals Biggest Gainers Among Top 100 Banking Firms

➸ Continued from Page 1

geographical breakdown of the 34 super regional banking firms; summary statistics for the top 100 firms compared with a year ago; the 10 highest and lowest primary capital-to-assets ratios; and the top 25 banking firms in net income for the first half of 1986.

The superregionals' impact on the aggregate totals for the top 100 banking firms was significant. For example, for the 12-month period ending June 30, the assets of the 34 superregional firms — spurred by their acquisition activity — jumped 26%, to $512 billion from $406 billion. The 100 largest banking companies, as a whole, posted asset growth of 11.6%. But, excluding the superregionals, assets rose only 6% at the top banking firms.

The superior growth of the superregionals boosted their share of total assets of the top 100 firms. As of June 30, the superregionals accounted for 28% of total assets of the top 100 firms, compared with 25% at midyear 1985

Among the superregionals, the banking firms in the Mid-Atlantic and West showed weaker growth than the rest of the superregionals. While net income and primary capital was up 22.2% and 26.1%, respectively, for all superregionals, Mid-Atlantic superregionals' net income declined 13.5% and primary capital was up 14.5%. Western superregionals' net income was up 13.7% and primary capital increased 14.1%.

The lower figures for the Mid-Atlantic can be attributed to the continued stresses of "merger mania," as one bank analyst put it. "That's been a very active area for mergers and acquisitions in recent years and a lot of banks are still taking earnings hits because they're consolidating."

He went on to explain that three superregionals in particular — PNC Financial Corp., Pittsburgh; CoreStates Financial Corp., Philadelphia; and Midlantic Banks Inc., Edison, N.J. — have completed mergers and are still in the process of consolidating.

"This would slow them from building primary capital, might cut into their earnings, and they might be cutting asset growth in a consolidation bid after the mergers," he said.

The top 100 firms improved their primary capital-to-assets ratio 40 basis points during the year ended June 30, to 7.21% from 6.81%. During the same period, their total capital-to-assets ratio rose 132 basis points, to 9.26% from 7.94%. The more substantial rise in the total capital-to-assets ratio was attributable to the sizable growth in secondary capital, which jumped more than 100%, to $37 billion.

The main component of secondary capital is long-term debt. The growth in long-term debt has been helped by the low interest rate environment, which makes it considerably cheaper for firms to raise cash in the markets. In fact, debt issues by financial services firms for the first half of 1986 had already exceeded the total issued in all of 1985, a record year in itself for underwritings.

Other Survey Findings

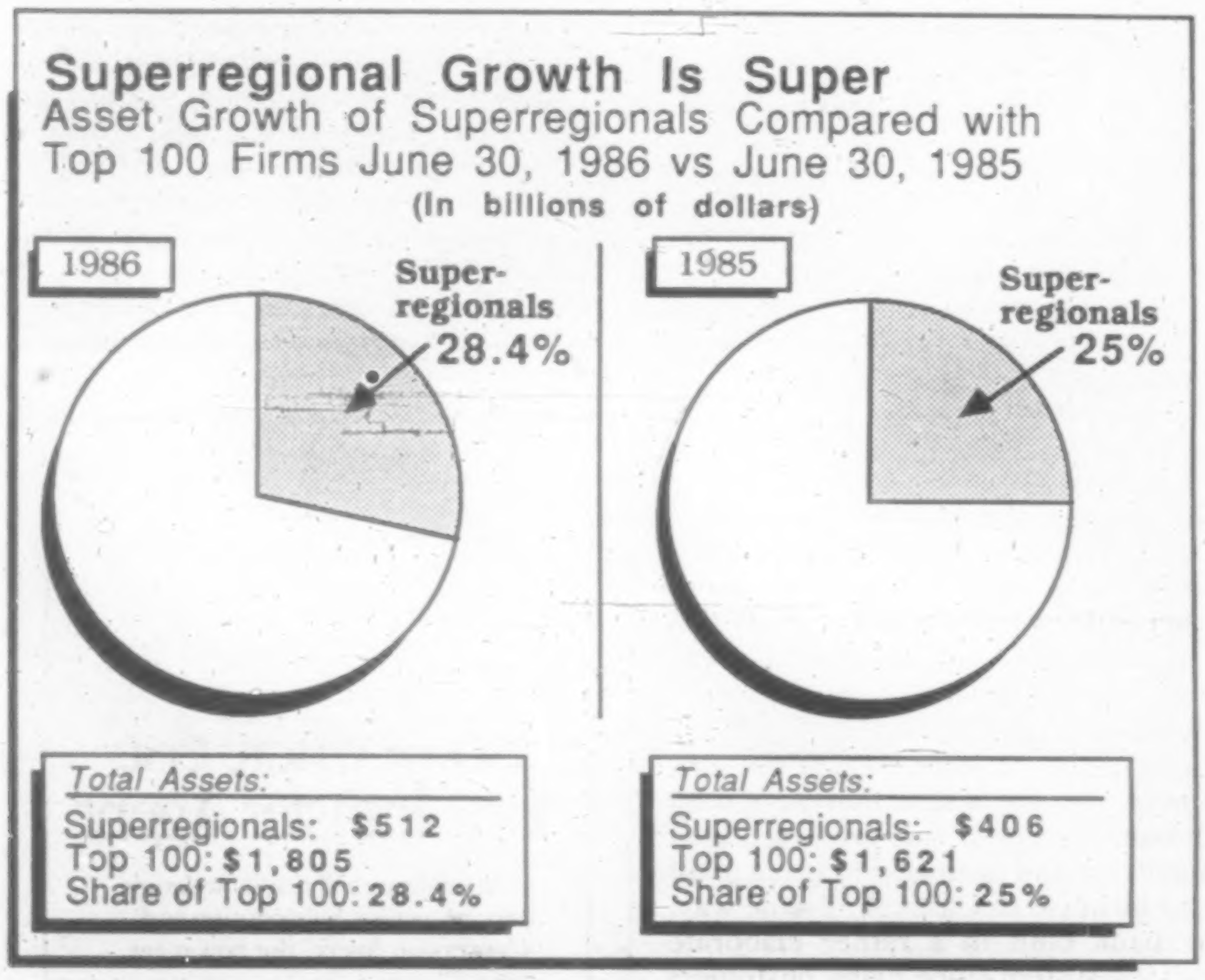
- Deposits of the top 100 firms were up 10.4% during the year, to $1.2 trillion.
- As mentioned above, the average primary capital-to-assets ratio for the top 100 firms was 7.21%, up from 6.81%. Thirty-seven of the firms were below the average. State Street Boston Corp. had the lowest ratio — 5.70%. AmeriTrust Co., Cleveland, had the highest at 10.38%.
- Last year, none of the top 25 firms in assets was among the top 10 in the ratio of primary capital to assets. But this year two of the giants, J.P. Morgan & Co., New York, and Norwest Corp., Minneapolis, pushed into the 10 best. Norwest ranked ninth with a 8.35% ratio and Morgan was 10th with a 8.33% ratio.

Similarly, only two of the top 25 were among the 10 smallest in primary capital-to-assets ratios last year. But this year there were five: BankAmerica Corp., San Francisco, had the second lowest ratio among the top 100, 6.26%; Bank of Boston Corp. was the seventh lowest at 6.46%; First Interstate Bancorp, Los Angeles, eighth, with 6.52%; and Bankers Trust New York Corp. and Irving Bank Corp., New York, both at 6.55%, were ninth.

- The net income for the top 100 firms totaled $4.9 billion for the first

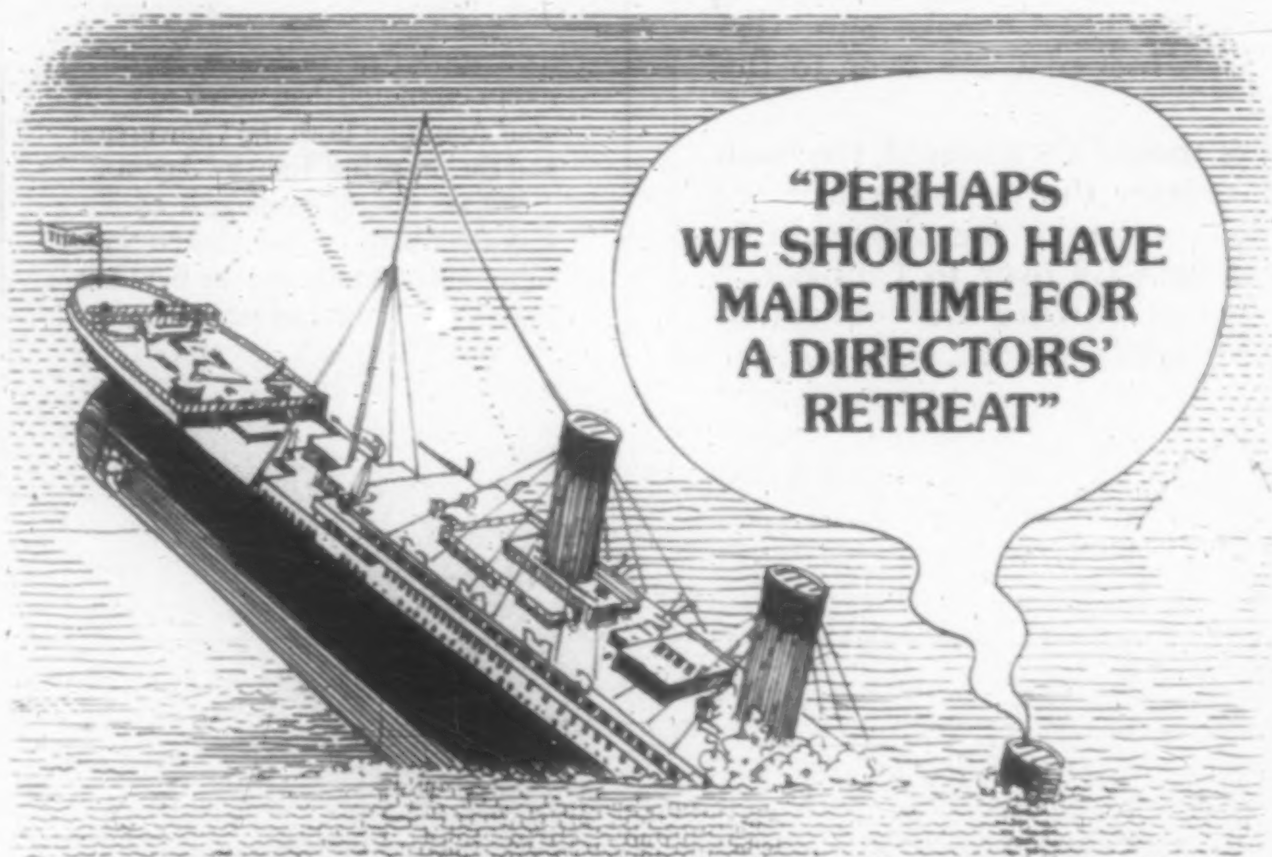
Top 100: Page 31 ➸

Superregional Growth Is Super
Asset Growth of Superregionals Compared with Top 100 Firms June 30, 1986 vs June 30, 1985
(In billions of dollars)



Total Assets:
Superregionals: $512
Top 100: $1,805
Share of Top 100: 28.4%

Total Assets:
Superregionals: $406
Top 100: $1,621
Share of Top 100: 25%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Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its coverage of the financial services industry meets your information needs. So would you spend a moment to give us some feedback on the statistical tables that appear in today's survey of the **Top 100 Bank Holding Companies**? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004. Telephone 212-943-4836.

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Tracking, Relationship Pricing, and Execution Make a Difference

➡ Continued from Page 19

Calling, Citidollars, and the like are examples of the "earn discounts or prizes for doing a lot of business with us" scheme. I consider this a form of relationship pricing because the price or benefits are dependent upon the extent of the purchase relationship.

This is clearly a very popular concept and many organizations have adopted it. A complete review is beyond the scope of this discussion; however, I'd like to offer two cautionary thoughts: 1) Even if the prizes cost nothing (i.e., they come from excess stock, donations for promotional consideration, etc.) the cost of administering it can be very substantial, including special phone banks and operators, special point tracking and accounting systems, and special catalogue-style mailers, just to name a few; and 2) Once into a program like this, it is almost impossible to get out. Do you really want to commit your organization to this forever?

One other comment on pricing. At all costs try to avoid cutthroat pricing competition. Those customers that do not value the relationship are indeed too expensive to serve and sell and may not be worth trying to acquire or retain.

Execution Is Critical

Let's finish with a few comments on execution. Somehow, when first writing this, there wasn't even a section on execution because it is so typical for marketing people to just assume that the execution will be brilliant and work. That's simply not true.

Execution, in and of itself, is critical to success. Great strategies with poor execution don't work, although I have found that mediocre strategies with outstanding execution can, in fact, work.

So execution is key. Not enough time is spent on what I call "executional strategy."

A lot of time is spent on copy, for a very simple reason: the creative product is often highly discussed and diagnosed because it's fun. It's fun to look at story boards, to look at direct mail letters, and the like. But do you spend as much time on your executional strategy as you need to?

Executional strategy means having a set of principles that guide your execution (we don't just mean a graphic standards book). Our executional strategy at Schwab, for example, involves the following kinds of elements.

We are a direct response marketer. Therefore, every ad we run, whether or not we consider it to be a pure direct response ad or an ad with a lot of image value, always has an 800 number and always has a coupon if it's in print. Our media strategy is to be opportunistic in our buys. We are always a buyer at the right price, and we always track our results to see if something is successful for us. Our executional strategy is straightforward: to test small, cut our losses, and roll out our successes.

Our executional strategy is to always stay with the principles of good direct response marketing, which is strong customer benefits, simplicity, and clean layouts through all of our ads.

Finally, I would say that our executional strategy also dictates that no one has a corner on all the expertise in our company. The experts are not always right; anything can be challenged and debated before it's done. The most junior person has every right to question and challenge the approach on any activity.

Let's conclude by reviewing a couple of quick case study examples of reasonably well-executed programs for improving customer loyalty and retention.

Shearson, several years ago, developed what was called The Serious Investor Newsletter, which was a four-page newsletter that went into every Shearson statement. The brand character of this newsletter and the brand character of Shearson were one: they were the "respected advisors to the serious investor." The communication strategy was to educate customers regarding products, make this newsletter interesting to read to build loyal readership, never be hard-sell, and offer lead generation via booklet offers within a business reply card. The result of this for Shearson was 96% readership of this newsletter, receiving 10,000 to 20,000 new leads per month, which was far beyond any of the hard-sell statement stuffer programs that had preceded this newsletter.

Program Based on Mortgages

Several years ago, Citibank began a very aggressive cross-sell relationship program based upon mortgages. The brand character of Citibank, I believe, was that it was an innovative, aggressive bank ("the Citi never sleeps"). The communication strategy was: "We'll give you a better price if you do all your banking with Citibank; Citibank should become your only bank." And if you did so, they would give you the "preferred" customer rate. Second point to the communication strategy was: "We'll give you an answer within two weeks, whereas the competition takes four to six weeks." The cross-sell strategy was to use mortgages as a way to get existing customers to consolidate all their business and new customers to bring their entire relationship to Citibank.

The result was that 98% of the customers who got a new mortgage with Citibank accepted the preferred customer rate and promised to bring all of their business to Citibank. By the way, the bank built in a rather elaborate tracking system since many customers had CDs that would mature in three, six, nine months down the road, and the bank wanted to make sure that those CDs indeed came over to the bank.

Before those CDs matured, the bank would contact the customer and remind him or her of the obligation to bring those CDs over to Citibank. I don't know whether the obligation would be legally enforceable, but the bank tried to imply that people had a moral responsibility to adhere to the agreement. The bank did retain the right, at any time they felt appropriate, to increase the customer's mortgage rate by one percentage point to what was the regular rate. The bank almost never had to do so.

My last case study is a reporting system that I've seen in several different banking and brokerage environments. This reporting system is basically a customer movement report, or what we at Schwab call a "was-is" report.

In the brokerage business, we might look at the amount of commissions generated by a customer or a group of customers in 1985 versus the amount of commissions generated by that same account or group in 1986. And when you see movement from good, profitable customer relationships to less profitable relationships, you should take action. You need to have the details to list those customers who are downgrading the relationship to find out why. It provides an early means of spotting customer attrition. Conversely, it also affords you the opportunity to thank those customers who have deepened their relationship by doing more business with you and to ask them for referrals.

In closing, I would like to say that getting new customers is a very difficult thing to do. Every time you get a new customer you are normally taking that customer away from somebody else. It takes superior salesmanship and superior products. It's often more difficult and less profitable to get new customers than to retain your existing customers and get more business from them. ■

Top 100 . . .

➡ Continued from Page 30

six months of 1986, down 4.2% from $5.1 billion earned during the first half of 1985.

- The decline among the biggest in net income is directly attributable to the large losses suffered by three of the banking companies: BankAmerica, which lost $577 million; InterFirst Corp., Dallas, which lost $279 million; and First City Bancorporation of Texas, Houston, which was $217.3 million in the red.

When those figures are excluded, net income for the rest of the group was up 6.6%.

- For the top 25 firms in earnings, net income totaled $3.8 billion for the first half of 1986, up 21.0% from the comparable period a year earlier. Further, for the 10 money center firms, net income totaled $2.3 billion, up 14.2%. And for the 34 superregional holding companies, net income was $2.1 billion, up 22.2%.
- The top five bank holding companies in net income were all New York firms: Citicorp, with $505 million; J.P. Morgan, $470.9 million; Chase Manhattan Corp., $289.5 million; Bankers Trust New York Corp., rising two spots from yearend, with $220.2 million; and Chemical New York Corp., $200.9 million. First Wachovia Corp., Winston-Salem, N.C., and RepublicBank Corp. and MCorp, both Dallas, fell out of the top 25 in net income, since yearend rankings.
- From yearend 1985, the Mid-Atlantic and western banks performed below the rest of the top 100 companies, with assets declining 3.7% and 3.3%, respectively. ■

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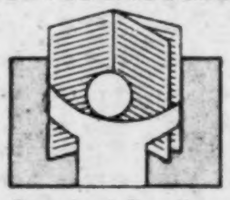
TODAY

THE NEW PACKAGE FOR MEXICO is the first "concrete example" of banks' willingness to offer new money under the year-old Baker plan, says the plan's namesake, Treasury Secretary James A. Baker 3d........ 2

THE TSB GROUP, formerly the Trustee Savings Bank, is now in fourth place in the capital rankings of British banks as the result of a controversial but popular sale of shares to the public........................ 2

CITICORP IS LOSING THREE MORE executives in Europe. The chairman of Citicorp Investment Bank Ltd. in London, John C. Botts, will leave at the end of the year to set up his own investment banking firm. The managing director of Citibank Savings, Anthony Lee, is also leaving, although it hasn't yet been announced officially. And Eric Mahoney, the executive director for the mortgage banking division of Citibank Savings, left last week.......................... 2

FREEDOM SAVINGS AND LOAN Association, the ailing Tampa, Fla.-based thrift, elected George H. Gage Jr. as chairman of the board, chief executive officer, and acting president. The sudden move came in a late night board meeting Tuesday in which the board replaced F. Philip Handy, who held the same three positions. Mr. Handy, 42, abruptly resigned as a director of the company at the meeting.......... 3



Required Reading

PAUL A. VOLCKER, chairman of the Federal Reserve Board, in a statement to a House subcommittee, criticized U.S. reliance on foreign capital, warned that a reduction in the trade deficit is imperative, and called for banks to increase loans to developing countries by 7% by yearend.. 4

A SEARS FINANCIAL OFFICER called for banks and corporations to agree on a single standard format for the transmission of electronic payments between corporations.......... 5

PSFS WILL ELIMINATE 25 to 30 middle-management jobs as part of an effort to restore the Philadelphia institution's growth. The announcement, in a memo to employees and in meetings with them this week, sought to quash rumors of imminent, large-scale cutbacks............. 6

BANK MARKETING ASSOCIATION members began their recent convention with a prayer and then launched into a discussion of tax reform.. 16

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Quote

While most banks have pledged their commitment to this effort, we should not score this as a success until the financing to support the programs is in place and the bank loans are made.

Treasury Secretary James A. Baker 3d assessing support for his initiative to ease the world debt crisis. [Page 2]

Unquote

Regional Banks Likely to Do Well In Third Quarter

But Money Centers May Have Trouble Matching '85 Results

By JOHN P. FORDE

Third-Quarter Earnings

NEW YORK — When money center banks report their third-quarter earnings later this month, they may have trouble matching their results for the same period of 1985, because of sagging loan volume this year and one-time gains last year that can't be repeated.

Brent B. Erensel, an analyst with Dean Witter Reynolds Inc., expects only a 4% rise in earnings for money center banking companies. But he expects a hefty 13% increase for regional banking companies over the same quarter last year.

He warned that multinational banks, especially in New York, may face difficult year-to-year comparisons because the third quarter of 1985 "included a number of nonrecurring items." The largest of these were a one-time benefit caused by a change in the New York State income tax, and the payment of interest on Argentine loans that had been in arrears.

The only large nonrecurring item among major money center banking companies this year, he figured, will be a $60 million pretax gain recorded by Chase Manhattan Corp. on the sale of Computer Power Inc., a mortgage processing subsidiary.

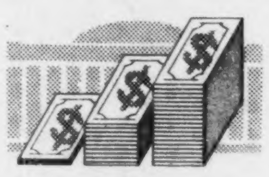
Major nonrecurring items among regional banking companies include a 28 cent per share loss in foreign exchange activities at Mellon Bank Corp., Pittsburgh, and a $300 million gain at Minneapolis' First Bank System due to a gain on its securities portfolio. First Bank System will offset this gain with a $270 million writedown of loans and a $30 million writedown of real estate.

Regional: Page 12 ➼

Cut in Thrifts' Home Lending May Be By-Product of Tax Act

Experts Say Deduction Formulas Favor Diversification

By NINA EASTON



Thrifts

LOS ANGELES — The tax bill passed by Congress last weekend could prove to be the Federal Home Loan Bank Board's worst enemy in its efforts to keep the attention of the nation's thrifts focused on home lending, many tax experts and industry officials say.

The tax bill "may remove some of the inducements to stay in home lending," said Douglas McEachern, national director of Touche, Ross & Co.'s savings and loan practice.

"Thrifts will diversify more because of the [tax changes]," said Thomas R. Bomar, managing officer of AmeriFirst Federal Savings and Loan Association in Miami.

The reason, these officials say, is that the tax bill reduces the incentive for maintaining a portfolio heavily weighted toward residential property assets.

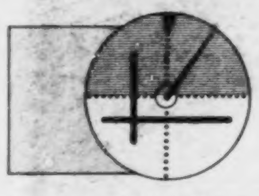
The tax-overhaul bill sharply cuts a generous tax break that was reserved for savings and loans with portfolios dominated by home mortgages. While thrifts previously could take a deduction for their bad-debt reserves of as much as 40%, they will only be able to take 8% under the new tax bill.

In addition, the tax bill makes it easier for diversified institutions to take advantage of what's left of that break. Now institutions will only need to keep 60% of their assets in housing-related investments to take advantage of the bad debt deduction; that's down from 82% in the current tax code. (Cash and

Thrifts: Page 11 ➼

Metropolitan Life Stokes Century 21 As Distributor for Financial Products

By LYNN BRENNER



Corporate Strategy

NEW YORK — Metropolitan Life Insurance Co. is forging ahead with ambitious plans to turn the Century 21 Real Estate Corp. into a distribution network for its financial products — even as Merrill Lynch & Co. abandons a similar real estate network and ambitions after a decade of investment.

Metropolitan Life now is recruiting and training an entirely new 650-person sales force to sell financial products exclusively to Century 21 customers. By early 1988, these agents will be offering insurance and investment products and mortgages to Century 21 customers throughout the United States and in Japan, said Pierre Maurer, vice chairman of Metropolitan Life.

The salesmen will work out of the insurance company's offices, selling through a not-yet-established computer hookup among Metropolitan Life, Century 21, and the former CrossLand Capital, now called Metmor Financial Inc.

Metropolitan Life spent a total of $451.2 million last year to acquire Century 21 Real Estate Corp., the nation's largest real estate sales chain, and CrossLand Capital Corp., the fifth largest mortgage banking firm.

Meanwhile, Merrill Lynch said on Monday that it hopes to sell its own real estate brokerage and mortgage operation for more than $500 million. Merrill said it has concluded its money is better invested in traditional securities businesses than in a continued effort to establish synergy between 11,000 account executives and 14,000 independent real estate brokers.

The firm had spent more than 10 years and hundreds of millions of dollars expanding its 500-office residential real estate network.

Mr. Maurer said that the Metropolitan Life and Merrill Lynch real estate operations are not comparable at all. The two organizations, he said, are "entirely different."

As a securities broker, Mr. Maurer said, Merrill Lynch lacks the insurance products needed at the point of a real estate sale, and its affluent customers do not need help getting mortgages. "They're dealing with a very affluent, very sophisticated customer with established financial services relationships," he explained.

Century 21, like Metropolitan Life, serves the middle market. Mr. Maurer said that 42% of the real estate brokerage chain's customers are first-time

Metropolitan Life: Page 15 ➼

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Baker Touts Plan at Work In Mexico Deal

By GORDON MATTHEWS

WASHINGTON — Treasury Secretary James A. Baker 3d asserted on Wednesday that a new financial package for Mexico is the first "concrete example" of the lending banks' willingness to offer new money under his year-old plan to ease the debt crisis among developing nations.

After several days and nights of difficult talks, Mexico late Tuesday night won a significant reduction in the cost of funds from its bank creditors on a $43.7 billion rescheduling of old debts and a $6 billion new money facility, part of which will be cofinanced with the World Bank.

James A. Baker

The hours-old tentative agreement gave Mr. Baker a tangible bit of success to tout as he defended his debt initiative against both doubters and critics during a speech to the joint annual meeting of the International Monetary Fund and the World Bank.

Claiming that the "earliest returns" are encouraging, the Treasury secretary said that he had stressed from the start that his program — officially dubbed the "Program for Sustained Growth" — would be a long-term effort.

"The debt problem took years to unfold, and each nation's challenge is unique," he said. "So we must expect that they will progress at different paces, and that the overall solution will be neither quickly nor easily attained."

In his initiative, outlined at last year's IMF-World Bank meeting, Mr. Baker called on banks to provide $20 billion of new financing over three years as debtor nations implement economic reforms and turn from austerity to more growth-oriented policies. International agencies were also to provide new funds.

But little progress has been apparent since then, and Mr. Baker's proposals have sometimes been labeled unrealistic or too optimistic. Several leading bankers have said that they were "still waiting" for a chance to act under the initiative.

The Treasury secretary himself was cautious in reviewing the banks' part in the plan. "While most banks have pledged their commitment to this effort, we should not score this as a success until the financing to support the

Baker: Page 15 ➡

Corrections

Irving Bank Corp. reported net income of $64.5 million for the first half of 1986. In the listing of the Top 100 Bank Holding Companies published on page 21 of the Sept. 30 edition, second-quarter earnings were inadvertently reported instead of total earnings for the first two quarters.

□

The story "GM Readies Electronic Bill Paying" (Oct. 1, page 1) understated the number of suppliers used by General Motors Corp. The correct number is 20,000.

□

The "In the News" column on Sept. 12 (page 3) misstated the asset figure for First of America Bank Corp. The company has $5.5 billion in assets. ■

Citicorp Loses More Key Executives in Europe

Investment Bank Chairman, Two Citibank Savings Execs Submit Resignations

By PETER FIELD

LONDON — Citicorp is losing three more senior executives in Europe.

The chairman of the Citicorp Investment Bank Ltd. in London, John C. Botts, announced on Monday that he will leave at the end of the year to set up his own investment banking firm.

The managing director of Citibank Savings, Anthony Lee, also is leaving, although it has not been announced officially yet.

CITICORP⊕INVESTMENT BANK

Another officer, Eric Mahoney, the executive director for the mortgage banking division of Citibank Savings, left last week. Confirmation of Mr. Lee's impending departure came from Mr. Mahoney at a joint "leaving party" for him and Mr. Lee at Citibank Savings on Tuesday night.

Analysts in New York and London said that while they saw no connection in the resignations of the three men, the loss of such high-level executives had to be troubling to the bank.

"The disturbing thing is that these resignations cover areas that the bank has been heavily committed to — areas where they have been spending a lot of money for a long time," said Bryan Crossley, senior international equity specialist at Merrill Lynch Capital Markets in London.

With three such resignations on the same day, Mr. Crossley said, "You have to ask what the heck is going on."

Lawrence Cohn, a banking analyst at Merrill Lynch, New York, minimized the effect of the resignations, however. With Citicorp's very large work force in London, he said, the resignations of senior people do not have nearly the same damaging effect as on a smaller institution.

Kent Price, Citicorp senior vice president in charge of United Kingdom operations, and Dolph Zubick, head of European consumer banking operations, both resigned earlier this year. The Citicorp Investment Bank in Switzerland lost three key people in June. And last week, three analysts left Scrimgeour Vickers, Citicorp Investment Bank Ltd.'s stockbroking operation in London.

The new company that Mr. Botts, 45, is setting up will be associated with a New York investment bank, Allen & Co., and will concentrate on corporate finance, direct investing, venture capital, and leveraged buyout financing. It will have $3 million in capital and be based in London, Mr. Botts' home for 13 years.

Glen R. Moreno, group executive of the Citicorp Investment Bank for Europe, the Middle East, and Africa, said the departure of Mr. Botts was "very

CitiCorp: Page 14 ➡

Make Way, Big Four — TSB Group Joins British Bank Majors After Its Controversial but Popular $2 Billion Stock Sale

LONDON — From now on, it will be necessary to talk about the big five British banks instead of the big four. The TSB Group (formerly the Trustee Savings Bank) has joined Barclays, National Westminster, Lloyds, and Midland with a politically controversial but enormously popular sale of shares to the public, which has taken it to fourth place in the capital rankings of British banks, ahead of Midland.

The TSB Group, with nearly 1,600 branches throughout the United Kingdom and assets of more than $17.25 billion, was previously unincorporated. The issue of shares worth $2.16 billion gives it a higher market capitalization than Midland.

UNITED KINGDOM

The TSB Group's arrival in the big league — with $3.41 billion in equity and reserves, it's now in the top 20 in the world, ranked by capital — is remarkable for two reasons. First, being a totally domestic bank, it has virtually no overseas exposure, only 0.5% of assets. "The TSB issue is a golden opportunity to buy a bank cheaply without any Latin American debt," said an American fund manager in London.

Second, in these days of public worry about the health of the banking sector, the TSB Group attracted greater interest than any previous equity issue in the U.K., even the $5.61 billion British Telecom issue of 1984. Nearly five million applications seeking a total of 11.2 billion shares were received by the deadline on Sept. 24. That meant the issue of 1.5 billion half-paid shares, (the second half is payable in September 1987) at one pound British — or $1.44 — each, was eight times oversubscribed.

The TSB Group announced on Sept. 29 that more than three million people will receive shares, compared with 2.3 million in the British Telecom issue. TSB staff and customers of the bank are guaranteed allocations, though less than they sought. The rest of the applications have gone into a ballot and only one in two will be lucky. Again, the allocations will be scaled down considerably.

Institutional investors will be the most disappointed. Those applicants who wanted between one million and three million shares will get only 10,000; the 145 who wanted more than 3 million will get none at all. In contrast with the British Telecom float, foreign investment in TSB was discouraged as a matter of policy: Applications were limited to those with a British address and paying with a sterling check drawn on a British bank account.

Stock Price to Rise

The lure for investors was the certainty that the price would go to a substantial premium when trading in the shares starts on Oct.10. The certainty stemmed from the manner in which the TSB issue was floated.

The government of Margaret Thatcher has treated the TSB sale as part of the privatization program of state companies like British Telecom and Jaguar because it's keen to promote wider share ownership. Some depositors in TSB objected. They believed they owned the bank, and that selling to the public at large would dilute the principles of the founders.

The origins of TSB go back to 1810 when the Parish Savings Bank was established by the Rev. Dr. Henry Duncan in Rughwell, Dumfriesshire, on the west coast of Scotland just north of the English border. The aim of the pioneers of what became the Trustee Savings Bank movement was to serve the poorer sections of the population and plow back profits into the banks.

For the management of TSB, the restructuring of the group that culminated in the issue of shares was crucial. The trustee structure was cramping their ability to plan and to adapt to the rapidly changing financial services sector. They needed a strong capital base to expand and to obtain access to capital in the future. And they wanted to establish accountability for the group through wide share ownership. Spreading the shares widely also had another advantage.

"We wished to attract a very large number of members of the public as shareholders to increase our potential customer base," explained chairman Sir John Read, an industrialist who joined TSB in 1980 from the entertainment group EMI.

Legal proceedings by existing depositors delayed the original date of the float from February 1986. But after court battles and a House of Lords ruling, as well as much political controversy, the final legal decision in August was that TSB belonged to the state. This was embarrassing for the Thatcher government since it had already concluded that TSB didn't belong to anyone and it had given the go-ahead for the share offer.

As Terry Smith, an analyst at broker de Zoete & Bevan, noted: "Since neither the depositors nor the state has successfully claimed TSB Group's existing reserves of $874 million, these are effectively being given away. Consequently, the shares are inevitably being offered at a significant discount to net asset value."

Shares at a Discount

That discount is reckoned to be around 26%, while most U.K. banks at present trade around net asset value. The prospective price/earnings ratio for the TSB Group is 7.6, close to the 7.9 of the Scottish clearing banks (which also have high quality assets deriving from their low international exposure). But it is somewhat higher than the other leading clearing banks such as Barclays (5.9) and National Westminster (5.8).

In fact, broker Wood Mackenzie & Co. believes: "The TSB Group deserves to command a more demanding rating than the Scottish banks — a premium of around 5% to 10% above their p/e multiple appears reasonable."

Much depends on how the TSB management deploys the capital injection of $1.93 billion (the net proceeds of the issue) over the next year. Obviously, some of the proceeds will be spent on expanding the branch network in the south of England, where TSB is underrepresented, and on technology and automation.

But according to Peter Toeman, analyst at Phillips & Drew in London, "these objectives alone will absorb only a fraction of the extra capital." Projected capital expenditure is only about $150 million a year. The group already is underlent and it could, says Mr. Toeman, expand its balance sheet by 50% a year for the next five years before its free equity ratio fell back to the U.K. banking industry average.

A major acquisition seems the only way to achieve an acceptable return on the new equity. The group is forecasting a pretax profit of $278 million for its financial year ending Nov. 20, up 14% from a year earlier. The forecast for net income is $171 million, a 9.2% rise.

Simply investing the new capital in

TSB: Page 14 ➡

American Banker

The Daily Financial Services News

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MINORITY BANK RANKINGS — TABLES ON PAGES 20, 22, 23

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TODAY

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MUTUAL FUNDS have overtaken savings and loan associations in their share of the individual retirement account and Keogh market, according to a study.......... 2

BARCLAYS BANK has acted in an "aggressive and antiunion manner" in seeking to prevent unionization of the Barclays Bankcard Center, the Concord, Calif.-based credit card department of Barclays Bank of California, according to the International Federation of Commercial, Clerical, Professional and Technical Employees.......... 2

THE GENERAL ACCOUNTING OFFICE suggests merging the deposit insurance funds or permitting the Federal Savings and Loan Insurance Corp. to borrow funds from the Federal Deposit Insurance Corp. as ways to help the troubled insurance system.......... 3

A BANK BREACHES its implied covenant of good faith by setting nonsufficient-funds charges at unreasonably high amounts.......... 4

A MONEY BROKER'S SALES PITCH was "a blessing" in the fall of 1981, the president of an Alabama credit union testified in U.S. District Court in Oklahoma City. But the "blessing" gave way to a fraud lawsuit by the credit union against the money broker after Penn Square Bank in Oklahoma City failed on July 5, 1982.......... 8

CITICORP INVESTMENT BANK last week opened a public finance office in San Francisco, its first municipal finance office outside New York City.......... 12

MARKETING TODAY

THE PENN MUTUAL LIFE Insurance Co. recently began advertising on television, a radical step for the 140-year-old insurer, which traditionally has kept a pretty low profile.......... 14

A CALIFORNIA-BASED THRIFT, which also has offices in Arizona, is sponsoring a school attendance improvement program designed to reduce absenteeism and the dropout rate.......... 14

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Quote

It appeared to us that Lincoln Savings was expressing interest in employing me because the management of the institution wanted to buy me out of, that is to say, hire me away from, my job as the chief regulator.

Edwin Gray, chairman of the Federal Home Loan Bank Board. [Page 1]

Unquote

Random Thoughts

By SANFORD ROSE

The Federal Reserve Bank of New York has just issued a weighty tome entitled, "Recent Trends in Commercial Bank Profitability." The volume provides much revealing data and many pregnant insights — both first hand and second hand. Some gleanings, with editorial asides, follow.

Some bankers still think that the relative undervaluation of bank stocks is due to market inefficiency, fostered perhaps by the fact that bankers "poor-mouth" the business, in part to get better regulatory treatment. Other, perhaps more astute executives point out that market values are low in relation to book values because book values are fictitious. Some say that banks "are all walking around with assets under water," a phrase that used to apply to the investment account but now refers to the loan account.

Commercial bankers suffer from this problem because, unlike investment bankers, they don't routinely mark to market. Thus the investment banks' problems are "all out for people to see." The prob-

Random Thoughts: Page 4 ➻

Minority-Owned Banks Show Growth In Assets, but Decrease in Net Income

By KENNETH J. HICKS

NEW YORK — Minority-owned banks continued to show relatively strong growth in assets, deposits, and loans for the third consecutive year, but net income dropped considerably in 1985.

Of those commercial banks that did show across-the-board improvements, according to *American Banker's* annual canvass of minority-owned banks, there was an apparent shift in investment strategy, as they switched to higher yielding securities.

The survey also found that the number of minority-owned commercial banks has dropped. In the past 12 months, nine commercial banks have been taken off the Federal Reserve Board's list of minority banks, either due to closings or transfers to nonminority ownership. Only one new bank has been opened, bringing the total number of minority-owned institutions to 92.

These and other findings are summarized in the tables on pages 20, 22, and 23. They include a complete listing of minority-owned commercial banks as identified by the Fed (a commercial bank that is more than 50% owned by a minority group), showing deposits, assets, net loans, and net income at the end of 1985; a summary table of the 10 largest minority banks in deposits and net income, and the largest by minority

Minority: Page 17 ➻

Top 5 Minority Banks

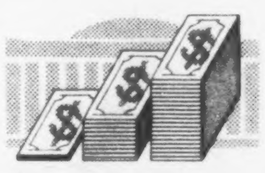
	Deposits 12/31/85
International Bank of Commerce, Laredo, Tex.	$501,318,000
United Bank Alaska, Anchorage	$400,829,000
Bank of Miami	$320,956,090
Cathay Bank, Los Angeles	$294,391,000
Bank of Guam, Agana	$201,002,000

Gray Says S&L Tried to Hire Him Away

Institution Often at Odds With Regulator Made Offer

By BARTLETT NAYLOR

WASHINGTON — A thrift executive who has battled the chairman of the Federal Home Loan Bank Board over industry policies attempted to get the regulator to leave office by offering him a job, according to Bank Board officials.



Thrifts

Charles H Keating Jr., chairman of the board of American Continental Corp., the holding company for Irvine, Calif.-based Lincoln Savings & Loan Association, offered the job to Bank Board Chairman Edwin Gray on Nov. 22, 1985.

"I was frankly very surprised that an institution which had vigorously and continuously opposed key regulatory actions the board had both proposed and adopted would apparently be seeking to get me out of my job," explained Mr. Gray in a signed affidavit.

The affidavit was sent Sept. 19, 1986, to Sen. William Proxmire, D-Wis., who requested the information. Mr. Proxmire has been concerned about the practice of thrifts making direct investments in real estate, rather than in mortgages for home ownership.

It is this issue on which Mr. Gray and Mr. Keating have locked horns. California-chartered thrifts are empowered to invest all their assets directly in property, and Mr. Keating has taken liberal advantage of the freedom. Mr.

Gray: Page 15 ➻

Government Report Suggests Insurance Funds Merge or Cooperate on Loans
Page 3

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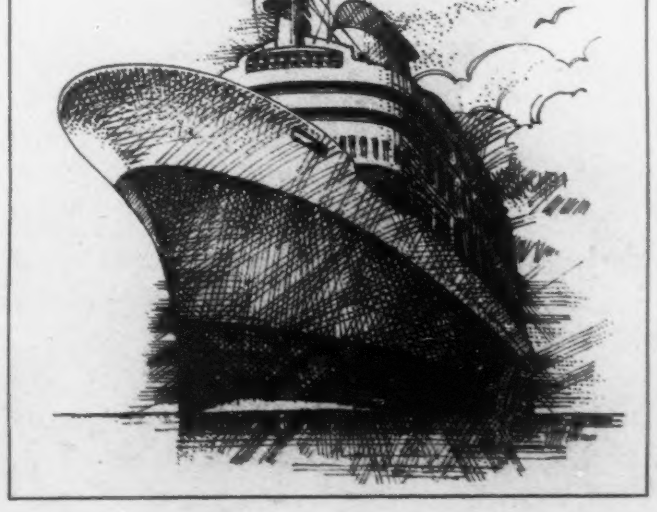

Major US Banks Seek Access To Tokyo Securities Markets

Only Handful of Foreign Banks Now Have Permission

By ANDREW ALBERT

NEW YORK — Several major U.S. commercial banks are seeking permission from the Japanese government to participate in Tokyo's securities markets, where they are faced with the same legal obstacles that impede their investment banking efforts at home.

Chemical New York Corp., J.P. Morgan & Co., Bankers Trust New York Corp., Manufacturers Hanover Corp., and BankAmerica Corp. are among those that have discussed the matter with the Japanese Ministry of Finance, according to banking sources in New York and London.

Jeff Edwards, a director with Chemical Bank International, Chemical's London-based merchant banking unit, said U.S. banks seeking to enter that market were each handling the matter separately, but added, "It's not something that Chemical alone, or Morgan Guaranty alone, will be able to resolve." Mr. Edwards said Chemical Bank International, which is the Chemical unit that would offer securities services in Japan, is handling the talks in Tokyo.

Open access to Tokyo's securities markets is viewed by American money center banks as a key element to their global strategy. In recent years, financial institutions from the West have been attracted by Japanese investors — individuals and corporations — and their strong hunger for U.S. government securities and Eurobonds.

"Without a [Japanese] securities license, you are limited to selling securities to the top 120 financial institutions in Japan — and that doesn't include industrial companies or individuals," said Douglas Ebert, who heads the investment banking sector at Manufacturers Hanover. He said his company has discussed its license request with the Ministry of Finance several times in the last year — most recently last month — and expects a decision from the Japanese agency within the next six months.

Thus far, the Japanese ministry has opened the door for only a handful of foreign banking companies. As in the

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Who Holds Retirement Account Assets?

(Dollars in Billions)

	June 30, 1986		June 30, 1985	
	Asset Amount	% of Market	Asset Amount	% of Market
Commercial Banks	$70.1	26.1%	$55.9	28.1%
Mutual Funds	$55.0[1]	20.5%	$32.4	16.3%
Savings and Loans	$54.1	20.1%	$44.8	22.6%
Broker Self-Directed Accounts[2]	$37.1[1]	13.8%	$24.5	12.3%
Life Insurance Firms[3]	$20.3	7.6%	$15.9	8.0%
Credit Unions[2]	$18.5[1]	6.9%	$12.3	6.2%
Mutual Savings Banks	$13.6	5.1%	$12.8	6.4%
Total Assets	**$268.7**	**100%**	**$198.6**	**100%**

Source: Employee Benefits Research Group, Washington, D.C. [1]As of April 1986. [2]Represents IRAs only. [3]As of previous yearend on Dec. 31.

Mutual Fund Industry Surges Past S&Ls For 2nd Place in Total IRA, Keogh Assets

By PHILIP T. SUDO

NEW YORK — Mutual funds have overtaken savings and loan associations in their share of the individual retirement account and Keogh market, according to a study released Monday by a Washington, D.C.-based research group.

The study, produced by the Employee Benefit Research Institute, showed that through April, mutual funds held $55 billion in IRA and Keogh assets. By comparison, the S&L industry held $54.1 billion at June 30, 1986 — an increase of 20.8% from the previous 12 months. But the S&Ls were outpaced by the fund industry's 69.8% year-to-year gain.

As a result, the fund industry now holds the second largest market share for IRAs and Keoghs, with a 20.5% slice of the pie. Commercial banks, which hold $70.1 billion, own 26.1% of the market.

Total IRA and Keogh assets jumped 35.3%, to $268.7 billion, during the year ending June 30, 1986, the study showed. (The Employee Benefit Research Institute does not distinguish between IRA money and Keogh money, although most of it is known to be in IRAs.)

The forthcoming federal tax law changes will reduce the incentive for many workers to contribute to IRAs, but with the rules not scheduled to go into effect until April 1987, IRA marketers still have six months under the existing contribution rules to try and match last year's gain.

The institute's study showed that mutual funds, brokerage houses, and credit unions all gained market share in the 12-month period, while commercial banks, thrifts, and life insurers all lost share. The fund industry added 4.2% to its share of the market, which nearly matched what banks and thrifts lost — 2% and 2.5%, respectively.

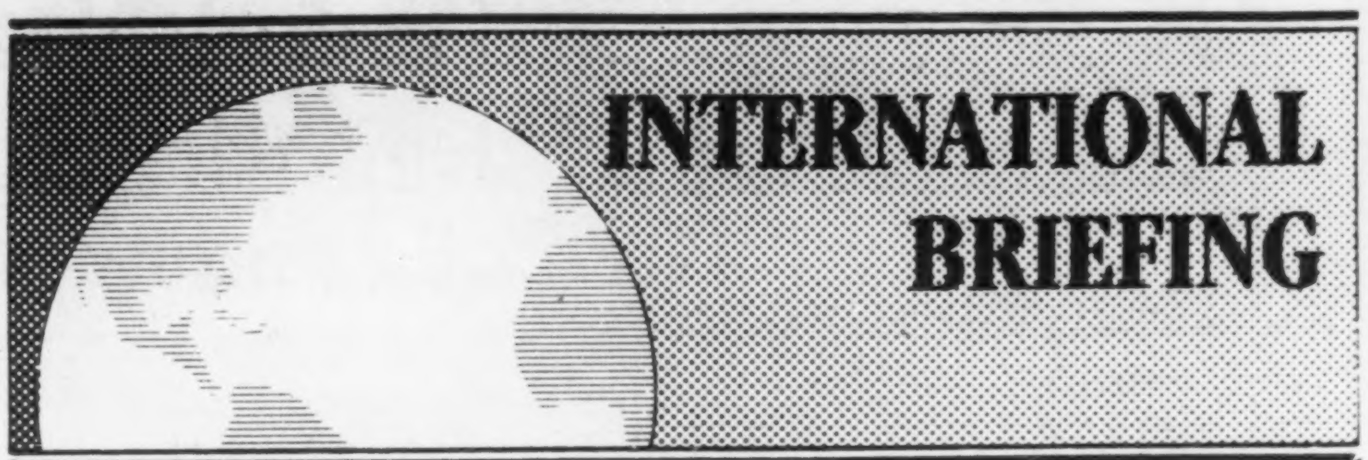
In addition to providing figures on the existing market, the study projected the effects that the tax law changes might have on IRA and Keogh contributions.

Under the tax reform changes awaiting President Reagan's signature, present IRA rules would apply to anyone who is not covered by an employer-sponsored pension plan; individuals whose taxable income is $25,000 or less; and joint filers whose adjust gross income is $40,000 or less.

Individuals with taxable incomes greater than $35,000 a year and joint filers with adjusted gross incomes greater than $50,000 would not be eligible for a deduction, though they could still contribute up to $2,000 a year and earn interest deferred from taxes.

Individuals with adjusted gross incomes between $25,000 and $35,000

IRA Watch: Page 9 ➽



International Labor Federation Raps Barclays for Union-Busting

GENEVA — Barclays Bank has acted in an "aggressive and antiunion manner" in seeking to prevent unionization of the Barclays Bankcard Center, the Concord, Calif.-based credit card department of Barclays Bank of California, according to the International Federation of Commercial, Clerical, Professional, and Technical Employees. Barclays employees in California have a right to organize and be represented by an outside third party, asserted to the federation, most commonly known by its French initials FIET, for Federation Internationale des Employes et Techniciens.

The international union movement will launch a further campaign to try to unionize Barclays staff in California in 1987, it said.

In reply to the federation's charges, J.A. Kerslake, general manager at Barclays world headquarters in London, said in a letter to federation general secretary Heribert Maier that the tone of the dispute between Barclays and the union group's U.S. affiliate, the Office and Professional Employees International Union, or OPEIU, "would have seemed aggressive . . . had the distribution taken place within a European framework."

But labor disputes in the United States are different, Mr. Kerslake told Mr. Maier. "There is a very specific code of practice relating to campaign conduct, which both the employer and the union are required to adhere to," Mr. Kerslake said. "This code is prepared by the National Labor Relations Board, and I am satisfied that the communications put out by the bank in California fell within the rules of conduct."

The federation's complaint, and Mr. Kerslake's reply, stemmed from attempts by the Office and Professional Employees International Union earlier this year to organize employees at Barclays' credit card center. According to Philip Jennings, secretary of the federation's banking section, the attempts, which have so far been unsuccessful, were thwarted because Barclays management took such an aggressive stand that employees backed away from any involvement with the union. It was these charges that Mr. Kerslake specifically denied in his letter to Mr. Maier.

Charges Barclays Violated NLRB Rules

In its original complaint to Mr. Kerslake, the federation charged that members of Barclays management in California had violated the National Labor Relations Board's rules by circulating interoffice memos that warned employees not to join the Office and Professional Employees International Union. These memos, according to the federation and Mark Reader of the New York-based Office and Professional Employees International Union, were unfair, in that they painted a picture of a union that could not guarantee wage increases, job security, better working conditions, or even retention of current benefits. The memos, as quoted by the unions, said that Barclays' track record in labor relations is better than that of the unions.

The New York group's attempt to organize the employees was a failure, but officials claim that this was due to Barclays' having violated federal labor law on numerous occasions during the organizing campaign.

This was specifically denied by Barclays' Mr. Kerslake in his letter to Mr. Maier, in which he noted that the Office and Professional Employees International Union had never filed any charges of unfair practice during an election in Barclays California branches or in the five-day period afterward that the National Labor Relations Board stipulates. The balloting took place on July 10. An insufficient majority of Barclays' credit card center employees voted to join the Office and Professional Employees International Union.

"You will understand that the effort to organize was concentrated in the bankcard department of Barclays Bank of California, and it is stated explicitly in notes to all staff in the bankcard area that their right to organize and be represented by an outside third party, if they so choose, is recognized absolutely by the employer," Mr. Kerslake said.

While accepting the defeat, the international federation said it would return to the battlefield at a later date.

"I am not convinced that the bank should act in such an antiunion fashion simply because others do, and I find this impossible to reconcile with a bank which claims to have a constructive industrial relations policy," Mr. Maier said in replying to Mr. Kerslake's letter.

Also Takes Up Cudgels Against Mellon

In a related development, FIET said that it is also taking up the cudgels on behalf of janitors allegedly dismissed by Mellon Bank in Pittsburgh earlier this year under unfair conditions. The AFL-CIO said that at the beginning of the year the janitors were suddenly relegated to part-time status with lower wage rates and reduced pension rights.

Should that be true, according to Federation Internationale's Mr. Jennings, it would call into question Mellon's labor relations worldwide, which Federation Internationale is looking into.

These charges, according to the Aug. 23 issue of the *AFL-CIO News,* stem from a complaint by the Service Employees International Union that Mellon has fired its unionized janitorial contractor and brought in a nonunion firm "to bust the wages and benefits of its long-term workers."

Local 29 of the Service Employees Union, according to the *AFL-CIO News,* has filed suit in federal court against Mellon, charging it with breach of contract.

— **John Parry**

IRA Watch . . .

➻ Continued from Page 2

and joint filers with taxable incomes between $40,000 and $50,000 may take a partial deduction.

According to the Employee Benefit Research Institute, which based its numbers on an in-house pension and earnings survey and analysis of 1985 tax data from the Internal Revenue Service, there were an estimated 24.4 million IRA holders by the end of the 1985 tax year. Of those, 73%, or 17.8 million, had employer-sponsored pension coverage.

Twenty-seven percent did not have employer-sponsored pension coverage. An additional 46% were covered but earned less than $25,000 as individuals or $40,000 as couples. In other words, even if the 1987 rule changes had been in effect for tax year 1985, the 27% without coverage and the 46% with coverage but below the income cutoff would have been eligible to take the full deduction.

Continuing that analysis, the study said 12% of the 24.4 million IRA holders would have been eligible for a partial deduction under the 1987 rules, and 15% would only have been able to make a nondeductible contribution. Had those rules been in effect, the study estimated, 1985 IRA contributions would have been approximately $10.3 billion lower than they were. ■

Deposit Insurance

➻ Continued from Page 3

ing of resources of the FSLIC and the FDIC, the report says, and could avoid a situation of using public funds to support the deposit insurance system. It is not clear whether current plans to recapitalize the FSLIC with between $16 billion and $22 billion over the next five years "will prove to be sufficient," the report says.

- Implementing risk-based deposit insurance premiums in a transition period for the banking industry could prove destabilizing, especially if the practice of de facto 100% insurance protection for larger institutions is eliminated. Risk-based capital requirements, which would impose additional funding requirements on riskier institutions, will take time and not appreciably aid the current problems of insurance fund adequacy.
- If the FDIC and the FSLIC were to be merged, a separate premium structure for the two industries could be maintained (FSLIC-insured institutions now pay more than twice as much for deposit insurance as do FDIC-insured institutions, as a result of FSLIC supplemental premiums). "This difference in premiums can be viewed as the only form of risk-based premiums in the current system," the report says, and serves to offset some of the advantages thrifts have through lower capital levels.
- Failure to coordinate deposit insurance reform efforts between the commercial banks and thrifts would "exaggerate differences" between the two industries.
- Higher capital requirements in the short run might help stem losses incurred by the federal deposit insurance funds, but "it is unclear how such a change would affect the decisions made by depository institution managers."
- Other ways to improve stability and control risk in the industry include requiring collateralization of deposits, by restricting the investment of insured deposits to lower risk assets. Thus, such deposits could not be used directly to make commercial loans, equity, or "other high-risk investments," the GAO report states. Also, insurance losses could be cut if a "federal depositor preference" statute were enacted, which would clarify insurance fund backing to certain depositors over nondepositors or creditors, the report suggests. ■

California Banks Get Mixed Results Selling Farmland at Auctions

Special to the American Banker

SAN FRANCISCO — The scattered auction method of disposing of banks' repossessed farmland is getting a big test in California.

Bank of America sold 17 of 23 farm properties it offered at a two-day auction in late September that attracted about 4,000 inquiries and 200 bidders. The auction was believed to have brought together the largest number of farms ever put up for bids at one time in California history.

Now, the Farm Credit Bank of Sacramento is planning to auction 39 California farms and ranches at a similar event Nov. 1 and 2. It is asking a total of $11.3 million for the properties, which are located in 12 counties and produce a wide variety of crops.

As with the Bank of America sale, the two-day auction will be heavily advertised in the United States and even in Europe and Asia by the auction firm, Kennedy-Wilson Inc. of Santa Monica, Calif.

In May of this year, the Farm Credit Bank of Sacramento tried the scattered, or multiple-property, auction approach for unloading farmland and raised $1.4 million by the sale of six farm properties. That auction was widely viewed as a success.

However, results of the Bank of America auction on Sept. 27 and 28 disappointed the San Francisco-based bank, the largest agricultural lender in California. The 17 properties sold for a total of $3,389,000, which was 76% of their appraised value.

"We would like to have obtained more money," Bank of America vice president H.G. Weichert said after the auction.

"We had hoped for 80% or something better than that," said Mr. Weichert, who heads a special Bank of America office in Sacramento that manages agricultural properties which the bank acquires through foreclosure or negotiated debt-resolutions.

"We're averaging over 80% of appraised value on other sales" of repossessed farmland, Mr. Weichert added. His office sells properties directly and through brokers.

Bank of America will continue to try to sell the properties not sold last weekend, but at higher prices than the minimum bids required for the auction, Mr. Weichert said.

Interest among bargain-hunters in the upcoming Farm Credit Bank auction would be heightened by the fact that 35 of the 39 properties will be sold to the highest bidder, regardless of price.

Including the 17 parcels sold last weekend, Bank of America has 137 parcels of repossessed farmland with a total appraised value of $115 million. Seventy percent of the 214,000-acre total is rangeland. No rangeland was included in last month's auction. ■

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The Markets

Money Market

Monday, October 6, 1986

Federal funds range	5¾-5¾%
Prime rate (8/27/86)	7½%
Discount rate FRB of New York (8/21/86)	5½%
Call Loans on Securities:	
To brokers on stock exchange collateral	6¾%
To dealers on U.S. Gov't Securities	N.A.

Bankers Accepts. offering rate—discount basis (10/6/86)

30 days—5.60 60 days—5.50 90 days—5.43
120 days—5.40 180 days—5.33

NY. City Banks' CDs — Highest Offering Rate (10/6/86)

14 days—5.30 30 days—5.30 60 days—5.30
90 days—5.40 120 days—5.40 150 days—5.40
180 days—5.40 270 days—5.45 360 days—5.50

Aaa Dealer Comm'l paper—discount basis (10/6/86)

30 days—5.675 60 days—5.55 90 days—5.50

Comm'l Paper Directly Placed—Range disc. Basis (10/6/86)

5-14 days—5.00-5.70 15-29 days—5.00-5.70
30-59 days—5.50-70 60-89 days—5.00-5.60
90-179 days—5.00-5.50 180-270 days—5.00-5.50

Eurodollar Deposits—London bid (10/6/86)

Overnight—$5\frac{13}{16}$ 7 days—$5\frac{13}{16}$
1 mo.—$5\frac{13}{16}$ 3 mos.—5¾
6 mos.—5¾ 1 year—$5\frac{15}{16}$

NIBOR (6-month)	$5\frac{15}{16}$%
LIBOR (6-month)	$5\frac{15}{16}$%

Futures Markets

The Bond Buyer Municipal Bond Index

	Oct. 6, 1986	Oct. 3, 1986	Sept. 29, 1986
Index	98.07	97.29	97.06
Yield	7.49	7.53	7.61

The Bond Buyer Municipal Bond Index was designed by the Chicago Board of Trade to serve as the basis for trading Long-Term Municipal Bond futures contracts when approved by the Commodity Futures Trading Commission. The Index represents an average of the figures obtained when the price of each of 40 select term bonds is divided by a figure derived from the amount at which the bond would be priced to yield 8%. In all computations, the maturity of a bond is represented by its first call at par. The Index is computed daily and is quoted in points and 32nds.

3-Month Domestic CD Futures (IMM)*

Delivery Month	High	Low	Settle	Change (a)	Yield(b)
Dec. '86.	.....	.....	94.59	+ 3	5.41
Sept '87.	.....	.....	93.94	+ 4	6.06

As of the previous day's close; Total no. of contracts traded: 0 total open interest: 0 and change in open interest: unch

3-Month T-Bill Futures (IMM)**

Delivery Month	High	Low	Settle	Change (a)	Yield(b)
Dec. '86.	95.07	95.03	95.06	+ 1	4.94
Mar. '87.	95.03	94.98	95.01	+ 1	4.99
June '87	94.84	94.80	94.83	+ 3	5.17
Sept.'87.	94.55	94.51	94.55	+ 5	5.45
Dec. '87.	94.17	94.15	94.18	+ 4	5.82
Mar. '88.	93.80	93.77	93.82	+ 5	6.18
June '88	93.43	.....	93.44	+ 3	6.56

As of the previous day's close; Total no. of contracts traded: 9,536 total open interest: 34,859 and change in open interest: –623

Footnotes to Futures Tables

*—For 90-day or 3-month domestic certificates of deposit having a face value at maturity of $1 million.
**—For three month U.S. Treasury Bills having a face value at maturity of $1 million.
a—Change from previous day's settlement price in basis points.
b—100.00 minus settlement price.
IMM—Traded on the International Monetary Market, a division of the Chicago Mercantile Exchange.
r—New record high in open interest.

American Banker Index

Selected Money Center Bank Stocks*

			High	Low	Last
Oct. 6	329.2	1986	388.7	311.2	329.2
Oct. 3	326.1	1985	344.2	242.7	344.2
Oct. 2	326.6	1984	269.6	178.4	246.3
Oct.. 1	330.0	1983	299.6	223.1	260.2
Sept. 30	327.0	1982	268.2	168.7	233.2

* Based on midday prices.

Gold Coins

Coin Name & Weight	$ Value per Coin Oct. 6	Oct. 3
U.S. Eagle (1 Troy oz.)	456.80	......
Krugerrand (1 Troy oz.)	440.30	439.00
Maple Leaf (1 Troy oz.)	454.80	454.00
Mexican Onza (1 Troy oz.)	449.80	449.00
Chinese Panda (1 Troy oz.)	464.20	464.00
Mexican 50 Peso (1.2 Troy oz.)	531.60	529.00
Austrian 100 Corona (.98 Troy oz.)	430.40	430.00
U.S. Eagle (.50 Troy oz.)	235.10	......

These quotes represent the N.Y fixing price, which are a midprice between what buyers are bidding and sellers are asking. The prices are quoted by Manfra Tordella & Brookes, but may vary among dealers, depending on market conditions.

Heiress . . .

Continued from Page 12

administrative and management fees as well as other benefits that accompany the control of large sums of money.

As a result of the bank's action, Ms. Duke maintains, she has sustained damages that may well be in excess of $1 million for each day that Citibank has refused to terminate the trust.

The suit seeks both compensatory and unspecified punitive damages. ■

Minority . . .

Continued from Page 1

group; a comparison of the average minority commercial bank and the average mainstream federally insured bank by selected call report items; and a three-year review of the growth of each type of minority-owned commercial bank.

As of yearend 1985, total deposits for these banks were up 15.2%, to $4.9 billion, over the previous year. Assets grew at a 21.4% rate, to $5.9 billion, while net loans increased 15.3%, to $2.7 billion. Net income was down 13.9%, to $21.1 million from $24.5 million.

The asset figure is influenced, however, by an extremely large gain registered by Freedom National Bank, New York. Without Freedom's figures, assets were up 12.7% instead of 21.4%. Freedom grew to $534 million from $100 million at yearend 1984, due primarily to an upsurge in federal funds sold — $442 million — between Sept. 30 and Dec. 30, 1985. By March 31, 1986, however, Freedom's assets were down to $99 million. Though phone calls were not returned by Freedom National, one bank analyst suggested that Freedom National could be acting as a clearinghouse for a group of banks.

Several banks have been posting consistent gains in all four categories, and they all seem to be following similar strategies. Overall, compared with the average nonminority bank, minority-owned institutions appeared to be clearing out lower yielding U.S. securities in their portfolios and switching to "other securities."

In 1985, the average minority-owned bank showed a 5.9% decline in U.S. securities and a 26.8% rise in "other" securities (usually corporate securities), reducing the percentage of U.S. securities to total securities to 66% from 73% in 1984. In contrast, the average mainstream bank had a 3.2% increase in U.S. securities held.

Further, the more profitable minority commercial banks showed significant increases in federal funds sold, and were able to keep interest expenses down.

At Cathay Bank, Los Angeles, the largest Asian-American owned bank, assets, deposits, and loans were all up around 20%. Net income increased 42%, to $3.2 million.

Cathay Bank's U.S. securities were virtually unchanged, up 0.8%, while other securities held surged up 42.3%. Similarly, federal funds sold rose almost 31%. While interest income was up only 4.9%, interest expenses were down 3.2%.

International Bank of Commerce, Laredo, Tex., the largest minority-owned bank in the country, showed

Minority: Page 20

The Rainbow Banks: Largest Minority Banks

(Dollar Amounts in Thousands)

	Deposits 12/31/85
Asian-American Bank	
Cathay Bank, Los Angeles	$294,391
Black Bank	
Seaway National Bank, Chicago	$105,769
Hispanic American Bank	
Intl Bank of Commerce, Laredo	$501,318
Native American Bank	
United Bank Alaska, Anchorage	$400,829
Multiracial Bank	
Alliance National Bank, Miami	$21,690
Women Bank	
Women's Bank NA, Denver	$41,268

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1. **Complexity.** The sale of increasingly complex products/services often requires a detailed, sophisticated, educationally valid medium. Seminars insure quicker product adoption by the target market, greater use of offered services and far fewer post-adoption questions and concerns.

2. **Efficiency.** One major Fortune 50 financial services firm reduced the cost of obtaining a sale from $672 to $178 through the use of seminars. This is just one example of how cutting edge marketers are finding that seminars improve selling efficiency and enhance bank profits.

3. **Credibility.** Today's more sophisticated buyer responds to higher level, educationally legitimate rationales which inform while persuading. One major banking house introduces all new corporate banking services (and more than one-third of all new consumer services) with seminars—having discovered that hands-on demonstration/experience secures the sale/speeds adoption and reduces problems.

4. **Creativity.** The newness of seminars and workshops as a marketing device provides a fresh and different way to impact the market. Customer interest is aroused, the bank stands out from the competition. You will learn how several major marketers revived sleeping markets, gained market share with seminars.

Of course, some banks and savings institutions are discovering that Seminars can be a profitable venture in their own right. This Seminar not only shows you how to use seminars and workshops as a marketing tool but it details how to make seminars profitable and explains how you can create a new product—profitable seminars—if that's your objective.

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ABOUT THE SEMINAR LEADER—HOWARD L. SHENSON has served as a consultant to more than 200 corporations (from Fortune 50 to small entrepreneurs) on the use of seminars as a marketing strategy, including a number of the nation's largest banking houses and credit card companies. He is publisher/editor of *The Professional Consultant & Seminar Business Report* newsletter, and the author of several books and cassette learning packages on the subject. He brings to the seminar more than 17 years of full-time consulting experience and three years of part-time consulting experience gained while involved in teaching and administrative positions at the University of Southern California and the California State University. A frequent speaker before national trade and professional associations, Shenson will share his vast know-how and experience, generously.

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Minority . . .

Continued from Page 17

similar year-to-year changes. Holdings of U.S. securities were off 7.5%, while other securities were up well over 50%; federal funds sold increased 26%; interest income jumped 10.6%; and total interest expense was up only 2.1%.

At all minority banks, noninterest income was up significantly as well.

Part of the reason for the poorer performance by the minority banks as a whole can be attributed to their location in urban, "high-risk" communities. Since they must also compete in the backyards of commercial banking giants in the same negative lending environments, in many ways they are at a disadvantage because of their smaller size.

Betty Tom Chu, president and chairman of Trust Savings Bank, Monterey Park, Calif., also pointed out that the bigger, mainstream banks are now targeting the more profitable midsize businesses in these communities, and, because of their resources, they have been able to woo away "the cream of the cream of our business sector."

Despite the odds, minority banks have been able to increase their net loans at a slightly higher rate than the mainstream bank, though in a different manner.

For the average minority bank, net loans were up 9.4%, compared with 8.7% at the average nonminority bank. However, the primary growth was in the commercial and industrial portion, rising almost 21%, while it rose 2.9% at the mainstream bank. Conversely, consumer lending was up only an average of 7.5% at minority banks, compared

Minority: Page 23

Minority-Owned Banks: A Growth Review

(Dollar Amounts in Thousands)

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Three-Year Deposit Growth

	1982-85 % Chg.	Deposits 12/31/85	1984-85 % Chg.	Deposits 12/31/84	1983-84 % Chg.	Deposits 12/31/83	1982-83 % Chg.	Deposits 12/31/82
Asian-American	+ **73.1**	901,751	+ 22.2	737,660	+ 11.8	660,084	+ 26.7	520,885
Black-American	+ **46.9**	1,500,968	+ 14.7	1,309,005	+ 5.3	1,243,227	+ 21.6	1,021,973
Hispanic-American	+ **61.0**	1,735,661	+ 10.4	1,571,537	+ 21.3	1,256,214	+ 15.9	1,078,055
Native American/Multi-Racial	+ **89.9**	451,667	+ 22.4	368,985	+ 21.9	302,650	+ 27.2	237,872
Woman-Owned	+ **64.4**	217,519	+ 17.1	185,818	+ 10.1	168,835	+ 27.6	132,325

Three-Year Asset Growth

	1982-85 % Chg.	Assets 12/31/85	1984-85 % Chg.	Assets 12/31/84	1983-84 % Chg.	Assets 12/31/83	1982-83 % Chg.	Assets 12/31/82
Asian-American	+ **69.7**	1,028,429	+ 22.3	841,160	+ 11.2	756,551	+ 24.9	605,961
Black-American	+ **71.9**	2,124,019	+ 35.7	1,565,502	+ 3.8	1,508,882	+ 22.1	1,235,396
Hispanic-American	+ **60.4**	1,951,607	+ 14.2	1,709,107	+ 17.0	1,460,752	+ 20.1	1,216,452
Native American/Multi-Racial	+**148.5**	518,589	+ 17.5	441,332	+ 24.9	353,379	+ 69.3	208,709
Woman-Owned	+ **52.8**	248,815	+ 19.6	208,000	+ 9.3	190,340	+ 16.9	162,881

Two-Year Net Income Growth

	1982-85 % Chg.	Net Income 1985	1984-85 % Chg.	Net Income 1984	1983-84 % Chg.	Net Income 1983
Asian-American	+**156.6**	5,736	+ 58.8	3,613	+ 61.7	2,235
Black-American	− **31.3**	5,968	− 22.1	7,666	− 11.8	8,688
Hispanic-American	+ **9.1**	8,996	+ 32.0	6,818	− 17.3	8,248
Native American/Multi-Racial	− **53.2**	2,070	− 64.3	5,791	+ 31.0	4,419
Woman-Owned	− **57.9**	711	− 43.2	1,252	− 25.8	1,687

Only includes totals for those banks with data for all years.

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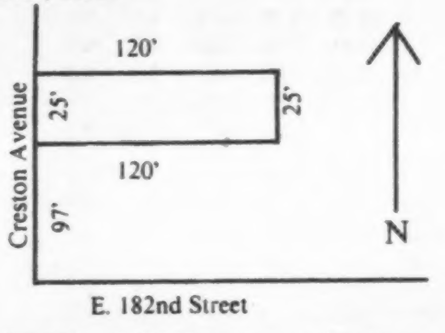
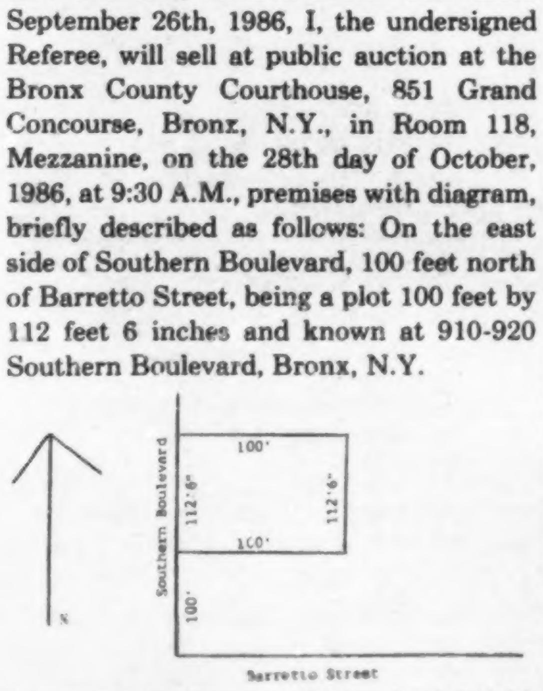
Notices of Foreclosure

SUPREME COURT: BRONX COUNTY. CENTRAL FUNDING COMPANY, a Co-Partnership, Plaintiff vs VICTOR RAUL SEGARRA, et al., Defendants. Pursuant to a Judgment of Foreclosure and Sale dated Aug. 25, 1986, I, the undersigned Referee will sell at Public Auction on Oct. 28, 1986 at 10:30 a.m., at the Bronx County Courthouse, 851 Grand Concourse, Bronx, N.Y., Room 118 Mezzanine, premises in Bronx, N.Y., briefly described as follows with diagram below: Beginning at a point on the easterly side of Creston Ave., distant 97 ft. northerly from the corner formed by the intersection of the easterly side of Creston Ave. and the northerly side of E. 182nd St., and being a regular plot of land 25 ft. by 120 ft., and known as 2242 Creston Ave., Bronx, N.Y.



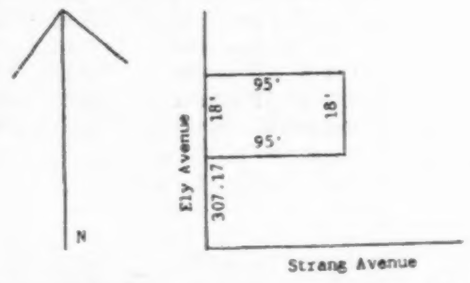
Index No. 6876/86. Approximate amount of judgment - $37,191.19, plus interest and costs. Sold subject to terms and conditions of filed judgment and terms of sale. F. Agatha Barnes, Referee. Alexander T. Singer, Atty. for Pltf., 26 Court St., Brooklyn, N.Y.

SUPREME COURT - COUNTY OF BRONX. Valway Realty Corp., Plaintiff against 916-926 Realty Corp. et al., Defendants. Pursuant to a judgment of foreclosure and sale, entered herein and dated September 26th, 1986, I, the undersigned Referee, will sell at public auction at the Bronx County Courthouse, 851 Grand Concourse, Bronx, N.Y., in Room 118, Mezzanine, on the 28th day of October, 1986, at 9:30 A.M., premises with diagram, briefly described as follows: On the east side of Southern Boulevard, 100 feet north of Barretto Street, being a plot 100 feet by 112 feet 6 inches and known at 910-920 Southern Boulevard, Bronx, N.Y.



Approximate amount of lien $657,940.00 with interest and costs. Premises will be sold subject to provisions of filed judgment, Index Number 21207/85. Dated: October 7th, 1986. Jonathan P. Arfa, Referee. Goldberg Weprin & Ustin, Attorney(s) for Plaintiff, 1501 Broadway, New York, N.Y. 10036.

SUPREME COURT - COUNTY OF BRONX. The New York Guardian Mortgage Corp., Plaintiff against Archibald Wright, et al., Defendants. Pursuant to a judgment of foreclosure and sale, entered herein and dated September 16th, 1986, I, the undersigned Referee, will sell at public auction at the Bronx County Courthouse, 851 Grand Concourse, Bronx, N.Y., in Room 118, Mezzanine, on the 27th day of October, 1986, at 1:00 P.M. premises with diagram, briefly described as follows: On the east side of Ely Avenue, 307.17 feet north of Strang Avenue, being a plot 95 feet by 18.00 feet and known as 4034 Ely Avenue, Bronx, N.Y.



Approximate amount of lien $33,584.36 with interest and costs. Premises will be sold subject to provisions of filed judgment, Index Number 8748/86. Dated: September 30th, 1986. Solomon Rubin, Referee. Deutsch & Schneider, Attorneys for Plaintiff, 3450 Fulton Street, Brooklyn, N.Y. 11208.

Auction Notices

C. LAUDISI & ASSOCS., INC., auct'rs sell Oct. 22, 1986 at 10 AM at 198-09 Jamaica Ave., Hollis, N.Y. 1985 Lincoln #1LJBP96F7FY612854 Acct. Downs Auto Lease Reantal &/or Heritage National Bank, 1984 Lincoln #1LJBP96F0EY714494 Acct. Downs Auto Lease Rental &/or Hertitage National Bank; at 11 AM at 119-24 Jamaica Ave., Richmond Hill, N.Y. 1975 Jaguar #UF2R53962 Acct. C. Hidalgo, 1977 Mercedes Benz #12303312016511 Acct. M. Blumenthal &/or B. Blumenthal; at 12 noon at 28-28 College Pt. Blvd., Flushing N.Y. 1975 BMW #5020217 Acct. A. D'Alessandro; at 12:30 PM at 39-15 Prince St., Flushing, N.Y. 1982 Chevrolet #2G1AN69K7C1132932 Acct. D. Xikis; at 1:30 PM at 43-12 102nd St., Corona, N.Y. 1981 Audi #WAUGB0435BNO46O21 Acct. M. Vasco; at 1:30 PM at 14-37 Broadway, LIC, N.Y. 1980 Toyota #MA461O247O Acct. C. Garcia; at 3:30 PM at 4320 Bronx Blvd., Bronx, N.Y. 1986 Oldsmobile #1G3NF27U1GC801442 Acct. M. Baez Jr. &/or Chase Auto Leasing. Published Oct. 7 & 14, 1986.

Auction Notices

NY Lien & Recovery Corp., R.A. Felder Lic Auctr #793917 will sell to satisfy liens: '80 Ford, 0B64G128078 at 1484 Jerome Ave., Bronx, NY on 10/9/86 at 10 AM Re-Foss Auto, Ford Motor Cred; '85 Well Craft, NY1356PK at 20 Matinecock Ave., Port Wash, NY on 10/15/86 at 10 AM Re-A. Torrellas; '83 Ford, 1FDJE37G5DHB36802 at Rte. 25A Mt. Sinai Ave., Mt. Sinai, NY on 10/17/86 at 10 AM Re-Daystar Corp; '86 Chevy, 2G1AW19X6G1212921 at 4001 Austin Blvd., Island Pk, NY on 10/17/86 at 10 AM Re-Four Phase Sys Inc; '78 Plym, ML44A8D140388 at 212-02 Jamaica Ave., Qns Vill, NY on 10/17/86 at 10 AM Re-J. Capasso; '74 Capri, GAECPT65810 at 255 E. 125th St., NY, NY on 10/17/86 at 10 AM Re-F. Nash; '79 Plym, HL41D9F175717 at 2097 Daly Ave., Bronx, NY on 10/17/86 at 10 AM Re-A. Vega; '80 Chevy, 1T27KAB437784 at 787 Bruckner Bvd., Bronx, NY on 10/17/86 at 10 AM Re-J. Jacobs, Jacks 5th Ave. Credit Union; '79 Plym, HL29D9B126080 at 2097 Daly Ave., Bronx, NY on 10/17/86 at 10 AM Re-J. Santos, NJ Bank; '81 Olds, 1G3AM47A6BG411766 at 106-17 Sutphin Bvd., Jamaica, NY on 10/17/86 at 10 AM Re-V. Betha, European Amer Bank & Trust.

B. SPERBER DCA LIC# 794803 &/OR S. SPERBER DCA LIC# 769437 sell, Oct. 22, 1986 10:30 A.M. 1925 Eastchester Rd Bronx 1975 Chrysler 2 Dr Sdn SS22M5R313597 Re: R. Rosende, 1978 Datsun 2 Dr Sdn HLS30426328 Re: R. Deucher: 11:00 A.M. 1370 Blondell Ave Bronx 1985 Honda Motorcycle JH2KF0128FK003532 Re: R. Rivera, 1985 Honda Motorcycle JH2MF0109FK000159 Re: G. Bennett: 11:30 A.M. 1325 Boston Rd Bronx 1980 Dodge 4 Dr Sdn NL41GAB138277 Re: R. Crawford, 1979 Oldsmobile 4 Dr Sdn 3N69R9M214458 Re: F. Akosa: 12:00 P.M. 4469 Broadway NYC 1978 Ford 2 Dr Sdn 8E93F129184 Re: P. Delpilar: 12:15 P.M. 4355 Broadway NYC 1981 Oldsmobile 4 Dr Sdn 1G3AV69N2BM141736 Re: C. Perez: 12:30 P.M. 284-86 Audubon Ave NYC 1975 Volvo 4 Dr Sdn VC62465E1015678 Re: K. Hamilton: 1:00 P.M. 673-89 St. Nicholas Ave NYC 1976 AMC 2 Dr Sdn J6A93EA038446 Re: C. Stevenson: 1:30 P.M. 460 W. 167th St NYC 1979 Toyota 2 Dr Sdn TE31626715 Re: M. Mackimon, 1978 Toyota 2 Dr Sdn TE51312538 Re: R. Noesi: 2:00 P.M. 225-229 St. Nicholas Ave NYC 1978 Buick 4 Dr Sdn 4X69X8H570705 Re: R. Jackson: I. BELENSON & CO., INC.

B. KOMITO DCA LIC# 768450 &/OR M. SKOLNICK DCA LIC# 793108 Sell, Oct. 22, 1986 10:15 A.M. 150 Johnson Ave Bklyn 1975 Ford 4 Dr Sdn 5E82L218664 Re: S. Teliv: 11:00 A.M. 91-12 173rd St Queens 1978 Chevrolet 2 Dr Sdn 1L47U8S117212 Re: B. Brancaccio: 11:30 A.M. 187-40 Hollis Ave Queens 1950 Dorsey Trailer 32501 Re: M. Liberman & Sons, Inc.: 12:00 P.M. 108-23 Merrick Blvd. Queens 1981 Mercedes Benz 4 Dr Sdn WDBCB20A4BB002559 Re: Allstate Ins. Co.: 12:15 P.M. 107-57 Merrick Blvd. Queens 1984 Jeep Subn 1JCCF87E6ET102774 Re: F. Barr: 12:45 P.M. 104-09 Merrick Blvd. Queens 1982 Oldsmobile 4 Dr Sdn 2G3AR69A5C2390136 Re: A. Wint: 1:30 P.M. 87-15 Beach Channel Dr Queens 1980 Buick 2 Dr Sdn 4J47AAG187830 Re: C. Kemp: 2:00 P.M. 3170 Atlantic Ave Bklyn 1979 Ford 2 Dr Sdn 9G87F298053 Re: B. Colclough, 1978 Mercury 2 Dr Sdn 8H93F618210 Re: R. Royster: 2:30 P.M. 371 Newport St Bklyn 1969 Ford Van E14AHE18352 Re: P. Mallol: 3:00 P.M. 8726 Foster Ave Bklyn 1980 Buick 2 Dr Sdn 4J47SAG181580 Re: A. Murray: 3:30 P.M. 1360 Ralph Ave Bklyn 1980 Honda 2 Dr Sdn SRD1004383 Re: L. Deoliveira: 4:00 P.M. 2741 Nostrand Ave Bklyn 1983 Honda Motorcycle JH2SC1105DM006287 Re: S. Millazzo, 1985 Honda Motorcycle JH2MC1303FK018376 Re: F. Bueche, 1986 Honda Motorcycle JH3TB0609GC500345 Re: J. Rotella: I. BELENSON & CO., INC.

NOTICE OF FORECLOSURE AND SALE. NOTICE IS HEREBY GIVEN, that by virtue of a default in payment on a certain Security Agreement in the nature of a Chattel Mortgage under THE UNIFORM COMMERCIAL CODE, entered into by and between ALEX MAZAROV, as Debtor, and MELROSE CREDIT UNION, as Secured Party, dated November 28, 1984 duly filed and recorded covering a 1980 Chevrolet Taxicab ID #1L69HAJL27654 together with Medallion #7F15. THE UNDERSIGNED will foreclose and sell at Public Auction on Tuesday, October 7, 1986 at 10:00 A.M. at the offices of MELROSE CREDIT UNION, 41-13 Kissena Boulevard, Flushing, New York 11355 the 1980 Chevrolet Taxicab, ID #1L69HAJL27654 together with Medallion #7F15. The secured party reserves the right to bid and buy. Michael Gilhooly, Auctioneer as Agent, 804 54th Street, Brooklyn, New York 11220. Samuel R. Buxbaum, Attorney for Secured Party, 41 East 42nd Street, New York, New York 10017.

FRED REISNER INC., Auctr Lic #732421 Sells Oct 16, 1986 at 9:30 AM at 714 Elmont Rd, Elmont, LI, NY 1977 Cad 6B69S7Q203481 Acct Richard D. &/Or Yvonne Thomas; 10:30 AM at 211-14 Jamaica Ave, Queens Village, NY 1983 Plym 1P3BP21C4DG119899 Acct Joan C. Rudd; 11:30 AM at 1404 Blondell Ave., Bx, NY 1976 Audi 8161010260 Acct. Mr. Joseph Zido &/Or Mr. Robertson; 12:30 PM at 1967-69 Ryer Ave, Bx, NY 1980 Dodge B35KTAX138615 Acct Muneti Ambulette Service Corp.; 1:30 PM at 250 Dyckman St, NYC 1978 Ford 8T10Y214961 Acct Otis T. White; 3 PM at 614 W. 153rd St., NYC 1983 Pont 1G2AW87H5DN225931 Acct Robert G. Hahn; Sells Oct 17, 1986 at 11 AM at 718 6th Ave., Bklyn, NY 1984 Dodge 2B7FB13HOEK206503 Acct Desirs La Cote Basque, Ltd; 12 Noon at 254 Bay Ridge Ave., Bklyn, NY 1981 Olds 1G3AX69N1BM130382 Acct Michael Varlack; Published Sept 30, Oct 7, 1986

Jack Ross auctr sells 10/17/86 at 8:30 at 131 So. 2nd St. 75 VW 1753398281 Re: Y. Morohashi 9 AM at 545 Albany Ave 79 BMW 5455815 Re Lombardo's A/S 9:30 at 219 Johnson Ave 84 Cad 1G6AS6984EE800615 Re: S. Stajka, 10 AM 70-20 Queens Blvd 63 Rolls Royce SCX181 Re: J. La Marre, 10:30 at 301 W. 116th St. 77 Honda SBD5121180 Re: N. Boggio. Published 10/7 & 10/14/86.

Foundation Notice

NOTICE

The annual report of the **MAX AND IRENE WOLFF CHARITABLE TRUST** for the fiscal year ended May 31, 1986 is available at its principal office located at c/o Brand & Sonnenschine, 321 Broadway, New York, NY 10007, (212) 233-7630 for inspection during regular business hours by any citizen who requests it within 180 days hereof. The Principal Manager of the Foundation is Aaron Brand.

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Minority-Owned Commercial Banks in the U.S. *

Listed Geographically by State; Data as of Dec. 31, 1985

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	Deposits		Assets		Net Income		Net Loans	
	12/31/85	12/31/84	12/31/85	12/31/84	1985	1984	12/31/85	12/31/84
ALABAMA								
Commonwealth National Bank, Mobile (b)	8,404,000	6,657,000	9,679,000	7,852,000	51,000	153,000	2,803,000	2,149,000
ALASKA								
United Bank Alaska, Anchorage (d)	400,829,000	320,743,000	459,203,000	385,013,000	1,811,000	5,513,000	313,209,000	283,265,000
AMERICA SOMOA								
Amerika Somoa Bank, Pago Pago (e)	20,452,000	15,194,000	23,187,000	17,520,000	N.A.	328,000	N.A.	12,051,000
CALIFORNIA								
Cathay Bank, Los Angeles (a)	294,391,000	248,061,062	330,904,000	276,545,229	3,170,000	2,236,310	168,874,000	140,312,645
Far East National Bank, Los Angeles (a)	90,558,000	67,276,000	104,429,000	78,416,000	1,163,000	963,000	60,120,000	44,114,000
Los Angeles National Bank (c)	75,856,000	108,926,000	78,040,000	115,602,000	(5,693,000)	(544,000)	34,675,000	50,536,000
United Pacific Bank, Los Angeles (a)	22,785,000	20,830,000	28,940,000	27,343,000	267,000	321,000	20,127,000	16,945,000
Omni Bank NA, Monterey Park (a)	111,438,000	90,165,000	121,911,000	98,953,000	891,000	552,000	73,864,000	59,174,000
Bank of Oakland (b)	21,748,000	13,782,000	22,080,000	15,418,000	(1,516,000)	41,000	14,356,000	9,616,000
California National Bank, San Francisco (a)	50,866,000	51,366,328	59,004,000	58,166,804	(530,000)	(562,800)	43,929,000	39,539,029
Mission National Bank, San Francisco (b)	18,813,000	16,773,000	22,128,000	20,230,000	(141,000)	(55,000)	12,053,00	11,950,000
Grand National Bank, Santa Ana (a)	20,291,000	N.A.	23,250,000	N.A.	302,000	N.A.	16,341,000	N.A.
Pacific Heritage Bank, Torrance (a)	35,645,000	25,761,000	40,765,000	30,573,000	280,000	187,000	26,935,000	18,688,000
United American Bank, Westminster (a)	14,078,000	8,699,000	16,341,000	10,758,000	(98,000)	(107,000)	9,306,000	5,329,000
COLORADO								
Women's Bank NA, Denver (f)	41,268,000	39,129,000	46,453,000	43,959,000	622,000	677,000	27,326,000	24,721,000
CONNECTICUT								
Connecticut Community Bank, Greenwich (f)	30,679,000	22,576,000	32,961,000	25,146,000	(59,000)	161,000	21,947,000	18,848,000
DISTRICT OF COLUMBIA								
American Indian National Bank (d)	17,925,000	22,075,000	22,296,000	26,425,000	138,000	130,000	9,492,000	8,436,000
Capital Bank NA (c)	57,809,000	42,988,000	61,351,000	56,294,000	(131,000)	282,000	31,107,000	27,111,000
Industrial Bank of Washington (b)	83,687,000	68,018,000	90,345,000	73,098,000	1,462,000	341,000	33,327,000	33,841,000
United National Bank of Washington (b)	71,153,000	59,954,000	76,801,000	65,016,000	496,000	373,000	39,266,000	33,069,000
Women's National Bank (f)	29,561,000	21,751,000	32,639,000	24,326,000	277,000	(215,000)	22,293,000	15,673,000
FLORIDA								
Alliance National Bank, Miami (e)	21,690,000	12,061,000	23,416,000	13,792,000	43,000	(2,000)	12,318,000	4,307,000
Bank of Miami (c)	320,956,000	303,431,589	351,731,000	338,217,090	2,249,000	(231,696)	196,292,000	151,144,840
Continental National Bank, Miami (c)	100,816,000	89,126,000	110,322,000	106,325,000	223,000	345,000	51,116,000	37,956,000
Hemisphere National Bank, Miami (c)	30,992,000	26,798,000	34,739,000	29,190,000	670,000	165,000	13,879,000	12,379,000
M Bank, Miami (c)	24,716,000	25,408,000	27,099,000	28,183,000	(706,000)	(809,000)	15,995,000	9,368,000
Peoples National Bank of Commerce, Miami (b)	13,860,000	17,519,596	13,880,000	17,726,173	(391,000)	(1,069,842)	5,850,000	11,264,884
Sunshine State Bank, South Miami (c,g)	102,123,000	104,354,000	108,403,000	111,671,000	294,000	(1,757,000)	64,109,000	64,899,000
Palm Beach Lakes Bank, West Palm Beach (b)	15,590,000	14,342,046	17,367,000	15,780,462	152,000	31,000	7,085,000	5,998,741
GEORGIA								
Citizens Trust Bank, Atlanta (b)	86,685,000	71,327,000	96,537,000	81,848,000	1,394,000	744,000	30,420,000	25,420,000
Carver State Bank, Savannah (b)	16,284,000	18,336,000	18,494,000	21,804,000	(221,000)	190,000	11,059,000	13,370,000
GUAM								
Bank of Guam, Agana (a)	201,002,000	144,328,000	231,023,000	170,535,000	N.A.	3,027,000	N.A.	98,736,000
HAWAII								
Bank of Honolulu (a)	49,264,000	51,744,532	53,999,000	56,056,247	371,000	83,111	31,745,000	31,096,066
Bank of Maui, Kahului (a)	8,578,000	9,046,466	9,236,000	9,877,870	(181,000)	(361,590)	6,248,000	5,707,421
ILLINOIS								
Community Bank of Lawndale, Chicago (b)	23,751,000	21,981,895	27,190,000	25,620,667	(67,000)	188,614	12,223,000	14,629,224
Highland Community Bank, Chicago (b)	42,347,000	39,524,000	47,445,000	44,412,000	605,000	518,000	15,863,000	14,126,000
Independence Bank, Chicago (b)	83,219,000	70,484,000	95,751,000	83,485,000	776,000	541,000	41,510,000	41,114,000
National Republic Bank, Chicago (a)	33,830,000	35,090,000	36,591,000	36,731,000	241,000	(75,000)	14,269,000	11,143,000
Seaway National Bank, Chicago (b)	105,769,000	92,944,822	119,351,000	103,203,218	1,165,000	1,003,335	36,886,000	37,226,451
INDIANA								
Industrial National Bank, East Chicago (c,h)	8,146,000	8,897,000	8,387,000	9,501,000	(442,000)	50,000	4,967,000	5,695,000
Midwest National Bank, Indianapolis (b)	67,548,000	54,186,000	72,051,000	60,329,000	(325,000)	389,000	49,500,000	47,376,000
KANSAS								
Dougals Bank, Kansas City (b)	25,793,000	22,094,293	28,062,000	24,300,462	313,000	279,785	9,533,000	7,662,579
KENTUCKY								
Continental National Bank of Ky., Louisville (b,i)	11,335,000	18,443,000	11,350,000	20,305,000	(798,000)	(477,000)	4,773,000	8,006,000
LOUISIANA								
Liberty Bank & Trust Co., New Orleans (b)	58,003,000	41,340,000	67,916,000	47,203,000	431,000	432,000	27,861,000	22,771,000
Security National Bank, Shreveport (b)	15,120,000	15,294,000	17,752,000	18,986,000	(746,000)	(388,000)	9,416,000	10,757,000
MARYLAND								
Harbor Bank of Maryland, Baltimore (b)	15,116,000	11,128,000	17,310,000	13,120,000	141,000	23,000	9,586,000	7,682,000
Universal Bank, Glenarden (b)	7,109,000	7,710,000	8,043,000	8,649,000	40,000	(31,000)	3,525,000	3,120,000
First Women's Bank of Maryland, Rockville (f)	40,266,000	32,593,400	44,048,000	36,120,533	301,000	202,396	23,330,000	15,802,806
MASSACHUSETTS								
Boston Bank of Commerce (b)	21,085,000	14,515,000	23,078,000	16,200,000	222,000	(110,000)	16,644,000	9,751,000
Liberty Bank & Trust Co., Boston (a)	23,146,000	20,383,000	31,877,000	23,936,000	403,000	302,000	13,659,000	10,825,000
MICHIGAN								
First Independence National Bank, Detroit (b)	61,191,000	52,640,000	70,828,000	61,232,000	735,000	716,000	19,602.000	17,198,000
MISSOURI								
Gateway National Bank, St. Louis (b)	17,072,000	20,803,000	20,490,000	22,369,000	117,000	154,000	11,400,000	10,308,000
NEBRASKA								
Community Bank of Nebraska, Omaha (b)	8,910,000	9,226,000	10,336,000	10,750,000	(61,000)	(49,000)	7,054,000	7,066,000
NEW JERSEY								
City National Bank of New Jersey, Newark (b)	44,203,000	37,671,236	46,568,000	44,989,126	734,000	440,544	12,816,000	10,452,085
NEW MEXICO								
Plaza National Bank, Albuquerque (c)	15,420,000	14,592,632	16,672,000	15,890,338	44,000	(111,829)	8,298,000	8,969,210
El Pueblo State Bank, Espanola (c)	30,869,000	27,194,000	33,089,000	30,347,000	(649,000)	1,655,000	17,307,000	17,234,000
Western Bank, Santa Fe (c)	27,237,000	22,103,981	30,316,000	26,694,667	212,000	336,479	18,256,000	17,242,234
Centinal Bank, Taos (c)	29,021,000	28,061,256	32,738,000	31,595,319	345,000	207,362	19,234,000	19,743,529
NEW YORK								
New York National Bank, Bronx (c)	50,403,000	42,764,000	57,136,000	46,750,000	176,000	139,000	34,985,000	23,170,000
Banco Popular de Puerto Rico, New York (c,j)	151,084,000	121,265,000	189,019,000	193,319,000	N.A.	(3,528,000)	111,679	64,741,000
Capital National Bank of New York (c)	75,523,000	61,599,712	82,594,000	66,961,856	929,000	675,000	41,109,000	45,823,106
First Women's Bank, New York (f)	45,286,000	40,259,000	54,618,000	43,323,000	202,000	299,000	13,169,000	17,662,000
Freedom National Bank, New York (b)	82,135,000	75,469,000	534,139,000	99,667,000	571,000	502,000	38,190,000	32,753,000
NORTH CAROLINA								
Mechanics and Farmers Bank, Durham (b)	62,029,000	57,359,000	69,511,000	64,476,000	887,000	575,000	30,712,000	29,123,000
United National Bank, Fayetteville (b)	4,651,000	4,472,000	5,180,000	4,653,000	(47,000)	7,000	2,653,000	1,216,000
Greensboro National Bank (b)	15,472,000	15,382,000	17,335,000	17,082,000	142,000	84,000	8,854,000	5,740,000
Lumbee Bank, Pembroke (d)	12,461,000	10,973,000	13,903,000	12,374,000	121,000	148,000	7,431,000	7,029,000
OHIO								
First Bank NA, Cleveland (b)	43,574,000	51,547,000	51,505,000	79,254,000	(327,000)	(549,000)	29,592,000	21,096,000
Unity Bank, Dayton (b)	8,047,000	9,836,836	8,757,000	10,507,770	44,000	75,364	2,991,000	2,713,395
Hamilton County State Bank, Lockland (b)	9,644,000	9,478,973	11,124,000	11,833,752	(492,000)	601,616	4,217,000	2,509,594
OKLAHOMA								
Medical Center State Bank, Oklahoma City (b)	11,281,000	11,594,000	12,181,000	12,695,000	(198,000)	(100,000)	5,964,000	6,453,000
American State Bank, Tulsa (b)	10,934,000	15,010,019	12,091,000	16,492,240	(761,000)	(255,073)	5,237,000	6,362,096
OREGON								
American State Bank, Portland (b)	11,245,000	12,967,000	13,372,000	15,780,000	101,000	199,000	5,436,000	6,512,000
PENNSYLVANIA								
New World National Bank, Pittsburgh (b)	27,952,000	16,488,399	29,070,000	17,793,025	(10,000)	110,949	6,541,000	2,081,063
SOUTH CAROLINA								
Victory Savings Bank, Columbia	15,343,000	14,227,000	18,151,000	15,367,000	(179,000)	94,000	8,183,000	7,314,000
TENNESSEE								
Tri State Bank, Memphis (b)	40,788,000	10,448,000	45,347,000	42,420,000	675,000	(489,000)	16,970,000	17,155,000
Citizens Savings Bank & Trust Co., Nashville	28,892,000	34,091,000	31,205,000	36,949,000	(372,000)	(397,000)	16,227,000	17,487,000
TEXAS								
Brownsville National Bank (c)	58,070,000	50,312,000	63,768,000	55,905,000	656,000	608,000	28,724,000	24,909,000
Nueces National Bank, Corpus Christi (c)	16,978,000	16,994,000	24,222,000	19,955,000	235,000	142,000	9,495,000	9,560,000

Minority-Owned Commercial Banks in the U.S. *

Continued from Page 22

	Deposits		Assets		Net Income		Net Loans	
	12/31/85	12/31/84	12/31/85	12/31/84	1985	1984	12/31/85	12/31/84
First Texas Bank, Dallas (b)	65,192,000	63,468,000	73,014,000	71,605,000	902,000	1,428,000	50,409,000	46,514,000
Pan American National Bank, Dallas (f)	30,459,000	29,510,000	38,096,000	35,126,000	(632,000)	128,000	20,004,000	21,717,000
Sunbelt National Bank, Dallas (b)	15,255,000	13,821,000	15,200,000	15,378,000	(1,785,000)	(65,000)	9,553,000	11,648,000
Continental National Bank, El Paso (c)	60,794,000	51,353,000	65,407,000	56,372,000	608,000	(742,000)	24,962,000	18,024,000
Asian American National Bank, Houston (a)	18,453,000	15,317,000	21,234,000	18,202,000	(530,000)	458,000	13,567,000	13,447,000
Commerce Bank NA, Laredo (c)	33,492,000	27,813,404	36,586,000	30,767,201	275,000	164,455	15,378,000	11,666,753
International Bank of Commerce, Laredo (c)	501,318,000	409,081,000	538,623,000	440,314,000	6,507,000	4,033,000	226,473,000	170,989,000
South Texas National Bank, Laredo (c)	47,609,000	38,191,000	52,933,000	44,088,000	752,000	479,000	22,638,000	13,415,000
Metropolitan National Bank, McAllen (c)	29,741,000	25,537,088	31,758,000	27,002,670	496,000	467,814	18,627,000	16,973,165
Plaza Bank NA, San Antonio (c)	16,046,000	13,268,769	17,240,000	14,451,426	75,000	37,775	7,242,000	6,922,476
Zapata National Bank (c)	46,442,000	40,888,365	50,925,000	44,713,636	723,000	467,000	29,612,000	24,527,285
VIRGINIA								
First State Bank, Danville (b)	14,711,000	13,046,000	19,244,000	17,832,000	419,000	312,000	8,336,000	7,690,000
Atlantic National Bank, Norfolk (b)	22,554,000	19,129,000	24,464,000	20,758,000	239,000	141,000	16,163,000	13,417,000
Consolidated Bank & Trust Co., Richmond (b)	46,595,000	43,400,990	51,691,000	47,970,041	577,000	481,576	31,767,000	28,584,263
WASHINGTON								
Liberty Bank, Seattle (b)	16,911,000	14,754,000	18,935,000	16,455,000	(46,000)	132,000	11,577,000	7,916,000
WISCONSIN								
North Milwaukee State Bank, Milwaukee (b)	19,223,000	15,525,000	26,891,000	21,986,000	76,000	150,000	11,988,000	9,565,000

* — Minority-owned institutions as identified by the Federal Reserve Board. Data provided by the Federal Reserve Board. **(a)** — Asian American-owned; **(b)** — Black-owned; **(c)** — Hispanic American-owned; **(d)** — Native American-owned; **(e)** — Multi-racial-owned; **(f)** — Women-owned; **(g)** — Closed May 23; **(h)** — Closed April 3, with deposits assumed by Mercantile National Bank of Indiana, Hammond; **(i)** — Closed June 26 , with deposits assumed by River City Bank, Inc., newly chartered subsidiary of First Breckenridge Bancshares, Inc., Irvington, Ky.; **(j)** — Average balances for New York City offices only.

Top Minority-Owned Institutions

Listed by Deposits, Net Income, and Type

Compiled by American Banker Copyright 1986

10 Largest Minority Banks — by Deposits

	Deposits 12/31/85
International Bank of Commerce, Laredo	$501,318,000
United Bank Alaska, Anchorage	400,829,000
Bank of Miami	320,956,090
Cathay Bank, Los Angeles	294,391,000
Bank of Guam, Agana	201,002,000
Banco Popular de Puerto Rico, New York (a)	151,084,000
Omni Bank NA, Monterey Park, Calif.	111,438,000
Seaway National Bank	105,769,000
Sunshine State Bank, S. Miami	102,123,000
Continental National Bank, Miami	100,816,000

10 Largest Minority Banks — by Net Income

	Net Income 1985
International Bank of Commerce, Laredo	$6,507,000
Cathay Bank, Los Angeles	3,170,000
Bank of Miami	2,249,000
United Bank Alaska, Anchorage	1,811,000
Industrial Bank of Washington	1,462,000
Citizens Trust Bank, Atlanta	1,394,000
Seaway National Bank, Chicago	1,165,000
Far East National Bank, Los Angeles	1,163,000
Capital National Bank of New York	929,000
First Texas Bank, Dallas	902,000

Largest Minority Banks — by Group

	Deposits 12/31/85
Largest Asian-American Banks	
Cathay Bank, Los Angeles	$294,391,000
Bank of Guam, Agana	201,002,000
Omni Bank NA, Monterey Park, Calif.	111,438,000
Largest Black Banks	
Seaway National Bank, Chicago	$105,769,000
Citizens Trust Bank, Atlanta	86,685,000
Industrial Bank of Washington, D.C.	83,687,000
Largest Hispanic American Banks	
International Bank of Commerce, Laredo	$501,318,000
Bank of Miami	320,956,000
Banco Popular de Puerto Rico, N.Y. (a)	151,084,000
Largest Native American Banks	
United Bank Alaska, Anchorage	$400,829,000
American Indian National Bank, Washington, D.C.	17,925,000
Lumbee Bank, Pembroke, N.C.	12,461,000
Largest Multiracial Banks	
Alliance National Bank, Miami, Fla.	$21,690,000
Amerika Samoa Bank, Pago Pago	20,452,000
Largest Women Banks	
Women's Bank NA, Denver	$41,268,000
First Women's Bank, New York	45,286,000
First Women's Bank of Maryland, Rockville	40,266,000

(a) — Average deposits.

Minority and Nonminority Banks †

Compared by Selected Call Items

(Dollar Amounts in Thousands)

	Minority Banks			Non-Minority Banks		
	12/31/85	12/31/84	% Chg.	12/31/85	12/31/84	% Chg.
Assets						
Total Securities Held	15,573	15,122	+ 2.9	32,733	28,492	+ 14.9
US Gov't Agency	10,346	10,999	- 5.9	18,202	17,630	+ 3.2
All Other Securities	5,227	4,122	+ 26.8	14,530	10,861	+ 33.8
Fed Funds Sold	10,454	4,508	+131.9	9,726	8,061	+ 20.7
Net Loans & Leases	30,176	27,575	+ 9.4	119,136	109,631	+ 8.7
Real Estate	12,549	11,434	+ 9.8	32,479	28,397	+ 14.4
Commercial & Industrial	12,052	10,362	+ 20.7	42,947	41,727	+ 2.9
Consumer	5,045	4,693	+ 7.5	22,466	19,254	+ 16.7
Total Assets	64,902	56,232	+ 15.4	202,400	184,657	+ 9.6
Liabilities						
Total Deposits	53,619	49,700	+ 7.9	157,195	144,163	+ 9.0
Other Liabilities	6,020	1,012	+494.9	8,351	9,164	- 9.9
Equity						
Preferred & Common Stock	1,345	1,239	+ 8.6	2,116	2,023	+ 4.6
Surplus	1,802	1,683	+ 7.1	4,235	3,808	+ 11.2
Undivided Profits & Reserve	900	879	+ 2.4	6,099	5,430	+ 12.3
Total Equity	4,048	3,803	+ 6.4	12,421	11,233	+ 10.6
Interest Income						
Int. & Fees on Loans/Leases	3,646	3,608	+ 1.1	13,624	13,512	+ 0.8
Income on Fed Funds Sold	358	416	- 14.9	700	771	- 1.5
Int. & Div. Inc. on Securities	1,508	1,531	- 1.5	2,814	2,744	+ 2.6
Total Interest Income	5,717	5,840	- 2.1	18,421	18,443	- 0.1
Non-Interest Income						
Service Charges	364	326	+ 11.7	545	481	+ 13.3
Other Non-Int. Inc.	246	210	+ 17.1	1,754	1,471	+ 19.2
Gains on Sec. not in Acct.	97	21	+361.9	N/A	114	- 10
Total Non-Interest Income	707	557	+ 26.9	2,413	1,942	+ 24.3
Interest Expense						
Interest on Deposits	3,079	3,219	- 4.3	9,731	10,377	- 6.2
Exp. on Fed Funds Purch.	57	134	- 57.5	1,235	1,440	- 14.2
Int. on Other Borrowed Money	27	42	+ 7.6	626	582	- 35.7
Other Interest Expense	16	15	+ 6.7	107	84	+ 27.4
Total Interest Expense	3,179	3,41	- 6.8	11,702	12,485	- 6.3
Non-Interest Expense						
Salaries & Emp. Benefits	1,223	1,122	+ 9.0	2,961	2,711	+ 9.2
Other Non-Int. Exp.	1,290	1,197	+ 7.8	3,117	2,699	+ 15.5
Total Non-Interest Expense	2,513	2,319	+ 12.3	6,078	5,410	+ 8.4
Net Income						
	280	261	+ 7.3	1,376	1,156	+ 19.0

† — Comparative data compiled by the Federal Reserve Board for banks over three years old. Comparison is for the average minority-owned bank (at least 50% minority-owned) vs. the average insured commercial non-minority bank. 1985 data includes 86 minority banks and 13,210 non-minority; 1984 includes 83 minority and 13,319 non-minority.

Minority . . .

Continued from Page 20

with an average rise of 16.7% at the mainstream bank.

This difference in consumer lending growth could be attributed to the rediscovery of the reliability of consumer lending. David Cates of Cates Consulting Analysts, New York, pointed out that losses on consumer lending tend to be far more consistent and predictable than commercial lending.

And while these mainstream banks target the best firms in the "high-risk" communities, other minority businesses may be getting squeezed out, offering greater business lending opportunities for the community-based minority bank.

- Asian-American-owned banks posted the strongest growth among the minority banks, not only for 1985, but since 1982. In those three years, deposits grew 73.1%, assets were up 69.7%, and net income soared 156.6%.
- Hispanic-American-owned banks also posted consistent gains since 1982, with deposits up 61%, assets up 60%, and net income up 9%, despite a downturn in 1984. Further, while representing 26.3% of the minority institutions, the 25 Hispanic banks accounted for 36.1% of deposits, 33.2% of assets, and 38.3% of 1985's net income. ■

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PRIMARY CAPITAL AT TOP BANKS — TABLES START ON PAGE 30

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TODAY

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The Shared Networks Executive Association, an interest group for the managers of regional electronic banking systems, announced three new members last week, bringing total membership to 20. The new members are Kansas Electronic Transfer System, Nebraska Electronic Transfer System, and Pocketbank of New Hampshire.... 17

A NEW NAME is the first tangible sign of change at a bank, and the name that is chosen can say a lot about where that bank is going, say bankers and consultants.... 40

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Quote

For this deal to work, it has to come at a substantially higher price, perhaps twice as high [as the current offer].

Stephen Berman, a banking industry analyst with Nomura Securities Co., commenting on First Interstate Bancorp's bid for BankAmerica Corp. [Page 1]

Unquote

Offer to Acquire BankAmerica May Open Door to More Suitors

First Interstate Bancorp's proposal to acquire BankAmerica Corp. for about $2.78 billion in stock may have opened the door for additional overtures to the giant banking firm, effectively putting it "in play."

But Security Pacific Corp., considered a potential bidder if First Interstate's offer is rejected, said Tuesday it will not make an offer for the San Francisco firm.

"We think it is important that BankAmerica remain an independent organization," said Richard J. Flamson, chairman and chief executive of Security Pacific. He said he assured Bank of America's management that "we stand ready to cooperate...in any way that we can to assist in meeting mutual objectives."

Another Security Pacific official hedged a bit. "It's been and continues to be Security Pacific's position that we are interested in building our customer base in California and the western states and in building shareholder value in the process," said Robert H. Smith, vice chairman. "We have also said that we're interested in seeing that BofA remains independent and we will work with them in any way that we can to that end."

BankAmerica's stock soared on the takeover news. In afternoon trading Tuesday, BankAmerica's common stock hovered at around $15 a share on heavy volume, up $2.75 from Monday's close.

Under First Interstate's proposal, each share of BankAmerica common stock would be swapped for 0.22 share of First Interstate common stock and one share of a new preferred stock val-

This story was reported by Robert Luke and Nina Easton in Los Angeles, Michael A. Robinson in San Francisco, and John P. Forde in New York.

BankAmerica: Page 2 ➸

First Interstate Devises Intricate Plan To Lure BankAmerica into Its Fold

By ANDREW ALBERT

News Analysis

NEW YORK — Banking industry experts focused their attention Tuesday on how First Interstate Bancorp could afford to acquire BankAmerica Corp., a company twice its size, and still satisfy regulators by pumping fresh capital into the troubled San Francisco giant.

Even though many analysts believed First Interstate's offer was far too low to succeed, most agreed a First Interstate-BankAmerica combination offered rich benefits for shareholders of both companies and for bank regulators.

First Interstate's latest bid is the first to be seriously reviewed by BankAmerica board members, who have instructed the San Francisco company's management to take a closer look at the proposal. BankAmerica, realizing its vulnerability to outside suitors, has retained Salomon Brothers Inc. and First Boston Corp. as advisers.

Sources say Joseph J. Pinola, who is First Interstate's chairman and chief executive and a former BankAmerica official, is determined to prove that his proposed acquisition offers the best possible remedy for ailing BankAmerica, which lost a near-record $640 million in the second quarter of this year.

Mr. Pinola is also said to be fascinated with the opportunity to build a banking giant that could be a fierce

First Interstate: Page 38 ➸

Capital Ratios At Top Banks Soar This Year

Primary Capital Rises Twice as Fast as Assets

By L. MICHAEL CACACE

NEW YORK — Primary capital grew more than twice as fast as assets during the first half of 1986 at the top 100 commercial banks, according to *American Banker's* latest ranking according to capital levels. As a result, primary capital as a percentage of assets for the top 100 rose 18 basis points to 6.79% on June 30 of this year from 6.61% on Dec. 31, 1985.

Top 100 Banks' Primary Capital
Tables Start on Page 30

Primary capital is the federal regulators' gauge of capital adequacy for banking institutions. Adequate capital is a buffer for a bank in times of poor performance. It helps maintain public confidence in a particular bank and in the banking system, promotes the safety of depositors' funds, and supports the reasonable growth of a bank.

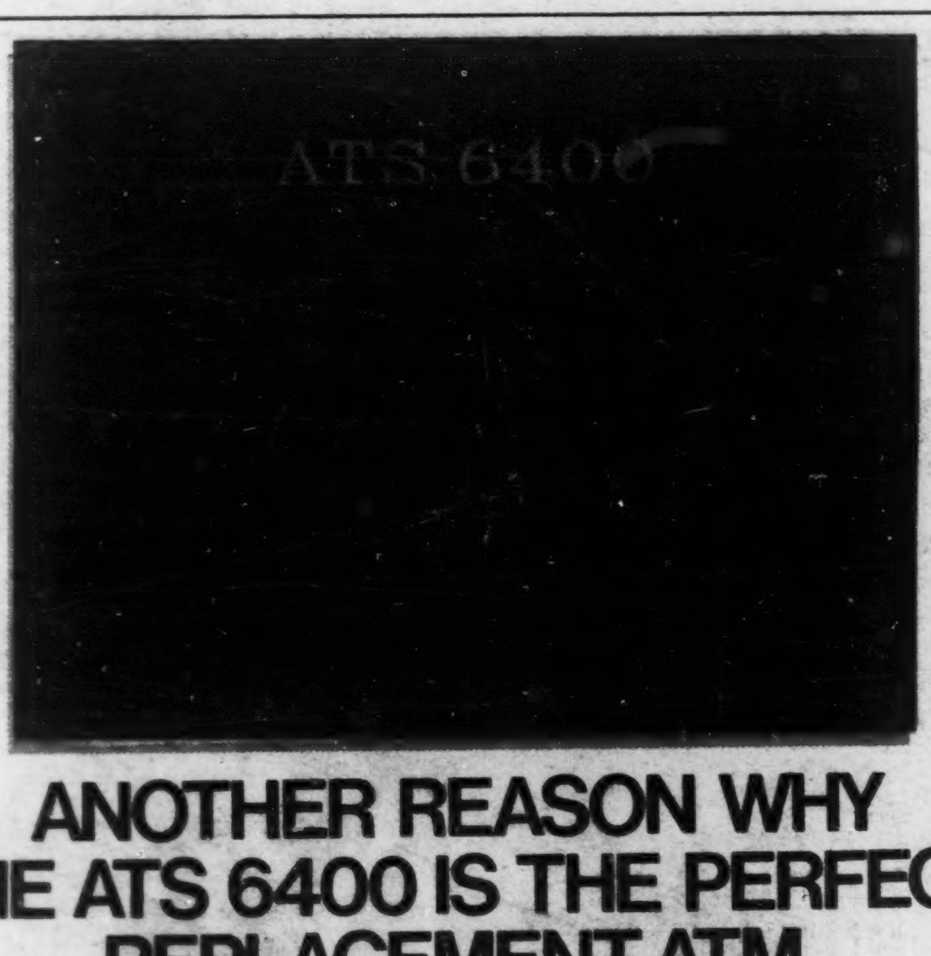
At present, federal regulators require all banks to maintain a 5.5% minimum ratio of primary capital to aver-

Banks with Highest Primary Capital Ratios

Citibank (Delaware), New Castle	88.06%
Citibank (South Dakota) NA, Sioux Falls	12.89%
Morgan Bank (Delaware), Wilmington	12.52%
NCNB South Carolina, Columbia	11.50%
Republic National Bank, New York	9.80%

Top primary capital-to-assets ratios among the top 100 commercial banks in primary capital on June 30, 1986.

Primary Capital: Page 34 ➸



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Top 100 Commercial Banks in Primary Capital

Based on Data for June 30, 1986, Compared with Dec. 31, 1985

(Dollar Amounts in Thousands)

Compiled by American Banker Copyright 1986

Primary Capital Rank		Primary Capital		Equity Capital		Total Capital		Primary Capital Ratio		Equity Capital Ratio		Equity Cap. Rank	Deposit Rank
		6/30/86	12/31/85	6/30/86	12/31/85	6/30/86	12/31/85	6/30/86	12/31/85	6/30/86	12/31/85	12/31/85	6/30/86
1	**Citibank NA, New York**	8,243,000	7,724,000	7,394,000	7,037,000	8,993,000	7,974,000	5.79	5.57	5.19	5.08	1	1
2	**Bank of America NT&SA, San Francisco**	6,411,000	6,288,000	3,509,000	3,980,000	6,611,000	6,498,000	6.09	5.92	3.33	3.75	3	2
3	**Chase Manhattan Bank NA, New York**	5,553,000	5,556,596	4,558,632	4,454,725	5,690,000	5,832,862	6.93	7.06	5.69	5.66	2	3
4	**Morgan Guaranty Trust Co., New York**	5,003,963	4,685,758	3,739,812	3,468,980	5,680,924	5,095,000	7.37	6.95	5.51	5.15	4	5
5	**Manufacturers Hanover Trust Co., New York**	4,128,251	4,056,358	2,839,004	2,767,498	4,528,321	4,456,358	6.64	6.51	4.57	4.44	5	4
6	**Chemical Bank, New York**	3,933,751	3,806,091	2,820,272	2,728,051	4,309,878	4,190,551	6.89	6.86	4.94	4.92	6	6
7	**Bankers Trust Co., New York**	3,078,883	3,075,125	2,438,443	2,254,590	3,278,883	3,075,125	5.86	6.01	4.64	4.41	7	9
8	**Security Pacific National Bank, Los Angeles**	2,760,075	2,683,279	1,944,011	1,872,714	3,355,015	2,883,279	6.23	5.98	4.39	4.18	9	8
9	**Wells Fargo Bank NA, San Francisco (a)**	2,665,647	1,351,273	2,050,192	937,453	3,457,225	1,357,693	6.95	7.11	5.35	4.93	17	7
10	**Continental Illinois National Bank & Trust Co., Chicago**	2,496,075	2,428,211	2,058,036	2,015,402	2,496,075	2,428,211	8.69	8.05	7.17	6.68	8	11
11	**First National Bank, Chicago**	2,346,567	2,255,319	1,591,156	1,542,086	N.A.	N.A.	6.91	6.76	4.68	4.62	10	10
12	**Mellon Bank NA, Pittsburgh**	1,668,968	1,557,494	1,111,484	1,059,531	1,766,893	1,655,419	6.39	6.12	4.26	4.17	15	14
13	**Republic National Bank, New York**	1,588,547	1,514,237	1,510,227	1,440,927	1,588,547	1,518,218	9.80	10.27	9.32	9.77	11	18
14	**First National Bank, Boston**	1,420,000	1,297,773	1,156,713	1,062,616	1,420,000	1,297,773	6.35	6.43	5.17	5.26	14	15
15	**Marine Midland Bank NA, Buffalo, N.Y.**	1,396,271	1,468,979	940,599	993,768	1,508,180	1,584,857	6.80	6.54	4.58	4.43	16	13
16	**First Interstate Bank of California, Los Angeles**	1,389,999	1,231,484	1,111,499	1,064,726	1,596,237	1,437,722	6.65	5.98	5.32	5.17	13	12
17	**Irving Trust Co., New York**	1,295,609	1,263,411	934,016	866,415	1,444,674	1,403,411	6.75	6.77	4.87	4.64	19	17
18	**Citibank (South Dakota) NA, Sioux Falls**	1,095,798	954,855	818,662	735,766	1,520,798	1,379,855	12.89	11.43	9.63	8.81	23	142
19	**Bank of New York**	1,090,735	1,054,537	907,935	887,437	1,091,433	1,054,537	5.93	5.97	4.93	5.03	18	16
20	**RepublicBank Dallas NA**	978,237	930,918	768,397	769,744	1,223,237	1,175,918	6.34	5.89	4.98	4.87	21	19
21	**National Bank of Detroit**	975,664	923,837	791,344	750,381	975,664	923,837	7.50	7.12	6.08	5.78	22	20
22	**Citibank (Delaware), New Castle**	938,220	N.A.	934,252	812,188	938,220	N.A.	88.06	89.88	87.69	N.A.	20	...
23	**First Union National Bank, Charlotte, N.C.**	845,049	745,025	727,209	642,887	893,514	797,203	6.34	5.89	5.46	5.08	24	31
24	**Texas Commerce Bank NA, Houston**	796,341	754,115	619,333	600,247	831,341	789,115	7.38	6.49	5.74	5.16	26	34
25	**Pittsburgh National Bank**	795,814	674,184	573,072	530,366	795,814	674,184	6.39	6.11	4.60	4.81	31	30
26	**Wachovia Bank & Trust Co. NA, Winston-Salem, N.C.**	742,230	696,808	663,677	621,079	751,030	706,958	7.31	7.21	6.53	6.43	25	25
27	**NCNB National Bank of North Carolina, Charlotte**	732,512	686,196	605,619	551,042	857,785	750,596	5.42	5.71	4.48	4.58	28	21
28	**Southeast Bank NA, Miami**	721,038	693,075	537,427	511,427	723,038	695,326	6.93	6.53	5.16	4.82	33	23
29	**First National Bank, Minneapolis**	702,721	616,981	476,199	437,091	722,721	639,151	7.17	6.66	4.86	4.72	42	43
30	**Seattle-First National Bank**	690,715	670,761	520,428	507,272	785,665	765,711	7.15	6.76	5.39	5.11	36	27
31	**National Westminster Bank USA, New York**	688,977	645,619	586,089	554,443	692,052	649,704	6.61	6.57	5.62	5.65	27	24
32	**Citizens & Southern National Bank, Atlanta**	648,056	608,567	568,761	537,021	699,099	659,685	6.45	6.53	5.66	5.76	29	28
33	**Sovran Bank NA, Richmond**	645,565	605,686	572,484	536,715	673,876	633,997	6.36	6.41	5.64	5.68	30	26
34	**InterFirst Bank Dallas NA**	642,499	651,478	319,267	445,329	712,499	721,478	7.44	5.99	3.70	4.09	40	59
35	**Valley National Bank, Phoenix**	624,710	582,097	537,438	508,049	624,710	582,097	6.21	6.04	5.34	5.27	35	22
36	**AmeriTrust Co. NA, Cleveland**	616,541	592,880	552,809	530,152	616,541	592,880	8.45	7.83	7.58	7.00	32	50
37	**Union Bank, Los Angeles**	597,903	574,567	529,500	511,224	752,903	729,567	6.97	6.36	6.17	5.66	34	32
38	**Harris Trust & Savings Bank, Chicago**	551,331	516,379	493,192	463,900	551,331	516,379	6.75	6.77	6.04	6.08	38	37
39	**First Fidelity Bank NA, Newark**	546,109	504,671	492,442	457,153	628,559	511,171	6.40	6.14	5.77	5.56	39	33
40	**United Virginia Bank, Richmond**	540,418	509,053	410,431	383,984	540,643	509,353	7.54	7.37	5.72	5.56	49	41
41	**Maryland National Bank, Baltimore**	515,065	485,263	375,065	357,753	515,065	485,263	7.11	7.18	5.18	5.29	59	40
42	**United States National Bank, Portland, Ore.**	513,245	487,862	462,769	440,748	528,950	503,567	6.92	6.61	6.24	5.97	41	46
43	**Philadelphia National Bank**	510,123	490,850	447,729	425,529	607,200	557,405	5.93	6.01	5.21	5.21	43	35
44	**European American Bank, New York**	497,236	544,869	348,054	410,951	653,286	700,919	8.08	8.23	5.66	6.21	44	60
45	**Rainier National Bank, Seattle**	496,365	469,255	433,878	406,664	596,356	470,255	6.45	6.05	5.64	5.24	45	36
46	**Bank of New England NA, Boston**	495,191	377,882	423,949	296,265	534,221	388,512	6.42	6.11	5.49	4.79	70	42
47	**Citibank (New York State) NA, Rochester (b)**	473,127	N.A.	420,387	402,212	473,127	N.A.	9.66	9.01	8.58	9.01	46	84
48	**Florida National Bank, Jacksonville**	470,359	431,952	420,957	401,462	470,359	431,952	7.45	7.28	6.66	6.77	47	47
49	**Connecticut Bank & Trust Co. NA, Hartford**	469,907	420,145	419,851	372,010	544,907	445,945	6.06	5.48	5.42	4.85	52	29
50	**First Interstate Bank of Arizona NA, Phoenix**	466,791	441,836	406,706	381,931	506,607	481,712	7.52	7.24	6.55	6.26	50	44
51	**First National Bank, Atlanta**	464,867	442,229	328,371	317,748	551,867	522,229	6.81	5.96	4.81	4.28	62	53
52	**Comerica Bank-Detroit**	459,926	445,026	376,348	369,326	490,149	474,206	6.80	6.08	5.57	5.04	53	39
53	**Connecticut National Bank, Hartford**	458,349	432,015	407,448	386,237	516,179	490,360	6.37	6.13	5.67	5.48	48	38
54	**MBank Dallas NA**	441,987	427,829	310,837	361,608	461,489	448,391	6.19	5.85	4.36	4.95	57	51
55	**Meridian Bank, Reading, Pa. (c)**	441,492	262,804	389,851	236,515	459,187	263,584	7.30	6.99	6.45	6.29	87	52
56	**NCNB National Bank of Florida, Tampa**	438,271	391,429	395,744	357,899	439,837	400,978	6.95	7.16	6.28	6.55	58	57
57	**First City National Bank, Houston**	438,146	561,008	252,756	465,036	488,146	611,008	7.03	6.70	4.06	5.56	37	66
58	**Huntington National Bank, Columbus, Ohio**	436,483	415,019	384,943	368,001	436,483	415,019	6.60	6.74	5.82	5.98	54	48
59	**Northern Trust Co., Chicago**	423,674	414,436	371,039	362,925	448,674	439,436	6.11	6.16	5.35	5.40	56	61
60	**AmSouth Bank NA, Birmingham, Ala.**	415,415	394,697	396,444	378,287	415,415	394,697	7.93	7.55	7.57	7.23	51	70
61	**First National Bank, St. Paul, Minn.**	415,159	368,426	274,620	260,092	450,159	403,426	7.33	6.74	4.85	4.76	80	92
62	**First Interstate Bank of Oregon NA, Portland**	414,123	402,224	377,574	366,047	437,123	429,224	7.62	6.94	6.95	6.32	55	63
63	**First Pennsylvania Bank NA, Philadelphia**	399,166	395,302	351,268	344,193	443,914	445,360	7.00	6.94	6.16	6.05	60	74
64	**Manufacturers National Bank, Detroit**	396,373	364,576	343,499	313,808	398,461	366,664	6.37	5.95	5.52	5.12	63	55
65	**First Union National Bank of Florida, Jacksonville (d)**	390,376	248,267	339,073	213,883	390,376	248,267	6.20	5.57	5.39	4.80	97	54
66	**Fleet National Bank, Providence, R.I.**	385,658	356,604	333,310	309,600	385,658	366,604	6.64	6.24	5.74	5.42	66	64
67	**Chase Manhattan Bank (USA) NA, Wilmington, Del.**	380,924	318,773	239,173	191,273	380,924	318,773	8.09	7.05	5.08	4.23	114	215
68	**Fidelity Bank NA, Malvern, Pa.**	380,132	368,356	319,299	313,520	417,841	407,192	5.59	5.50	4.69	4.68	64	45
69	**National City Bank, Cleveland**	377,477	351,763	340,896	318,290	377,477	351,763	7.18	6.37	6.48	5.76	61	83
70	**Norwest Bank Minneapolis NA**	371,955	365,147	292,979	288,991	400,655	394,397	6.26	5.75	4.93	4.55	72	72
71	**Trust Company Bank, Atlanta**	364,933	330,276	317,628	287,896	415,799	331,342	6.92	5.52	6.02	4.81	73	79
72	**First Tennessee Bank NA, Memphis**	363,239	352,152	324,146	312,968	366,569	355,852	6.96	5.25	6.21	5.98	65	73
73	**Riggs National Bank, Washington, D.C.**	361,792	341,902	259,974	247,349	361,792	341,902	6.82	6.30	4.90	4.56	85	65
74	**Chase Lincoln First Bank NA, Rochester, N.Y.**	361,525	333,700	315,757	299,770	365,139	333,700	8.53	8.22	7.45	7.38	68	82
75	**Provident National Bank, Philadelphia**	360,532	333,079	312,821	285,891	377,514	350,061	6.68	6.68	5.80	5.73	74	69
76	**BancOhio National Bank, Columbus**	360,413	341,443	313,406	291,332	360,413	341,443	8.27	7.93	7.19	6.77	71	80
77	**Mercantile Bank NA, St. Louis (e)**	360,164	N.A.	317,206	20,173	360,164	N.A.	8.45	N.A.	7.45	N.A.	...	93
78	**Bank of Tokyo Trust Co., New York**	358,527	337,667	317,097	297,447	370,107	354,347	6.21	6.28	5.49	5.53	69	56
79	**First Alabama Bank, Montgomery**	358,374	239,512	327,447	220,275	365,374	239,512	9.70	9.96	8.87	9.16	93	91
80	**State Street Bank & Trust Co., Boston**	356,143	319,781	317,532	284,579	374,354	337,992	5.22	4.86	4.65	4.33	75	62
81	**California First Bank, San Francisco**	351,026	328,221	295,886	282,413	401,317	368,077	6.47	6.09	5.46	5.24	76	58
82	**Boston Safe Deposit & Trust Co.**	345,231	215,967	325,326	201,634	345,231	215,967	5.90	6.23	5.56	5.81	106	49
83	**Society National Bank, Cleveland**	341,888	184,602	310,912	162,528	359,534	184,602	6.66	7.12	6.06	6.27	131	67
84	**Allied Bank of Texas, Houston**	339,600	338,782	305,704	302,563	339,600	338,782	7.14	6.93	6.43	6.19	67	97
85	**Mellon Bank (East) NA, Philadelphia**	336,143	320,768	280,100	270,366	392,658	377,284	6.59	6.98	5.49	5.89	77	88
86	**Bank of Virginia, Richmond**	325,925	305,857	264,847	248,027	326,145	306,077	5.92	6.00	4.81	4.86	84	71
87	**First Florida Bank NA, Tampa**	312,977	293,451	286,761	267,511	320,038	300,874	7.16	7.23	6.56	6.59	78	77
88	**Morgan Bank (Delaware), Wilmington**	304,281	285,669	271,714	259,102	404,281	385,669	12.52	9.46	11.18	8.58	81	244
89	**South Carolina National Bank, Columbia**	301,948	282,339	268,209	253,421	309,193	305,169	7.27	6.81	6.45	6.11	82	90
90	**Bank of Hawaii, Honolulu**	294,782	268,534	257,306	242,258	301,982	275,734	6.56	6.25	5.72	5.64	86	68
91	**American Security Bank NA, Washington, D.C.**	294,680	279,895	248,144	233,036	294,680	279,895	6.97	6.81	5.87	5.67	89	86
92	**MBank Houston NA**	291,599	290,461	215,895	260,350	316,599	315,461	6.35	5.74	4.70	5.15	79	89
93	**NCNB South Carolina, Columbia (f)**	281,784	174,100	251,259	141,154	292,284	186,100	11.50	7.40	10.25	6.00	...	167
94	**Bank of California NA, San Francisco**	279,227	252,369	233,201	212,584	288,227	261,369	6.78	6.90	5.66	5.81	99	108
95	**Boatmen's National Bank, St. Louis**	279,206	198,452	253,455	181,238	279,206	198,452	7.54	6.43	6.84	5.87	122	98
96	**Shawmut Bank of Boston NA, Boston**	278,248	262,534	245,437	233,103	312,433	262,534	5.50	6.13	4.85	5.44	88	87
97	**Midlantic National Bank, Newark, N.J.**	267,696	250,261	209,813	196,558	267,696	250,261	7.05	7.23	5.53	5.68	111	109
98	**Banco Popular de Puerto Rico, San Juan**	259,564	245,503	233,698	221,274	272,064	264,309	6.01	5.94	5.41	5.35	92	76
99	**First National Bank of Maryland, Baltimore**	256,632	247,032	220,554	213,224	281,632	272,032	5.93	5.89	5.09	5.08	98	85
100	**Arizona Bank, Phoenix**	256,154	243,853	232,667	220,068	268,504	257,303	6.24	6.19	5.67	5.64	91	78

Primary capital is the sum of equity capital plus the allowance for loan and lease losses plus mandatory convertible debt plus the minority interest in equity accounts of consolidated subsidiaries minus "goodwill" placed on the books after 4/15/85. **Equity capital** is the sum of perpetual preferred stock, common stock, surplus, and undivided profits and capital reserves. In addition, for large banks, equity capital includes the cumulative foreign currency translation adjustments. **Mandatory convertible debt** is the sum of equity contract notes and equity commitment notes issued prior to 5/15/85. **Total capital** is the sum of primary capital plus secondary capital. **Secondary capital** consists of limited life preferred stock and subordinated notes and debentures (not included in primary capital) and long-term debt with an original maturity of seven years or more. All **capital ratios** shown above are calculated by **American Banker** using end-of-period assets. Please note that the Federal regulators' compute primary and total capital ratios using average assets plus the allowance for loan and lease losses. **(a)**—On 5/30/86, Wells Fargo Bank NA and Crocker National Bank merged under the latter's charter with the former's title. The Dec. 31, 1985 data are for Crocker National Bank. **(b)**—Changed head office location from Buffalo on 1/1/86. **(c)**—Bank changed title from American Bank & Trust Co. after merging First National Bank, Allentown, and Central Penn National Bank, Philadelphia on 4/21/86. **(d)**—Bank changed title from Atlantic National Bank of Florida on 6/9/86. **(e)**—On 3/15/86, Mercantile Trust Co. NA merged with Gravois Mercantile National Bank under the latter's charter and a new title. The Dec. 31, 1985 data are for Gravois Mercantile National Bank. **(f)**—Bank changed title from Bankers Trust of South Carolina on 4/28/86. **N.A.**—Not available.

Banks Ranked 101-150 in Primary Capital

Based on Data for June 30, 1986, Compared with Dec. 31, 1985

Compiled by American Banker Copyright 1986

Rank 6/86		Primary Capital 6/30/86	Equity Cap. Rank 12/31/85	Deposit Rank 6/30/86
101	First Wisconsin National Bank, Milwaukee	252,415,000	100	104
102	First National Bank, Louisville, Ky.	251,848,000	94	110
103	Barnett Bank of South Florida NA, Miami	249,616,000	104	75
104	Citizens Fidelity Bank & Trust Co., Lexington, Ky.	249,149,000	110	119
105	Indiana National Bank, Indianapolis	246,864,000	103	105
106	American National Bank & Trust Co., Chicago	243,663,000	109	107
107	Central Fidelity Bank, Richmond	243,651,000	101	95
108	First Interstate Bank of Nevada NA, Reno	242,874,000	90	120
109	Centerre Bank NA, St. Louis	238,147,000	...	122
110	Manufacturers Hanover Bank (Delaware), Wilmington	235,083,000	105	185
111	First Interstate Bank of Washington NA, Seattle	234,955,000	95	102
112	Norstar Bank of Upstate NY, Albany	231,663,000	102	96
113	American Fletcher Nat'l. Bank & Trust Co., Indianapolis	231,247,000	116	103
114	Continental Bank, Norristown, Pa.	227,428,000	120	114
115	Whitney National Bank, New Orleans	226,527,000	96	170
116	Central Bank of the South, Birmingham, Ala.	224,092,000	112	126
117	Branch Banking & Trust Co., Wilson, N.C.	222,003,000	113	117
118	Sun Bank NA, Orlando, Fla.	219,330,000	121	113
119	Equitable Bank NA, Baltimore	219,283,000	123	101
120	Sovran Bank/Maryland, Bethesda	217,728,000	108	115
121	Idaho First National Bank, Boise	216,406,000	115	130
122	Lloyds Bank California, Los Angeles	216,210,000	119	123
123	Bankers Trust (Delaware), Wilmington	212,374,000	107	...
124	Israel Discount Bank of New York	210,101,000	124	81
125	Bank of Baltimore	203,552,000	117	165
126	First Security Bank of Utah NA, Ogden	199,729,000	126	128
127	Bank One Columbus NA, Ohio	198,131,000	134	127
128	Dominion Bank NA, Roanoke	197,638,000	130	121
129	Chemical Bank (Delaware), Wilmington	197,088,000	132	...
130	Fifth Third Bank, Cincinnati	196,665,000	139	166
131	First Hawaiian Bank, Honolulu	196,369,000	125	100
132	Hamilton Bank, Lancaster, Pa.	195,880,000	129	129
133	First Citizens Bank & Trust Co., Raleigh, N.C.	195,209,000	135	116
134	Deposit Guaranty National Bank, Jackson, Miss.	194,355,000	133	141
135	Third National Bank, Nashville	193,189,000	127	145
136	Toledo Trust Co., Ohio	192,827,000	...	134
137	Merchants National Bank & Trust Co., Indianapolis	192,200,000	147	162
138	United Bank of Denver NA	187,010,000	138	146
139	Citizens & Southern National Bank, Charleston, S.C.	186,864,000	149	106
140	Fuji Bank & Trust Co., New York	186,633,000	148	94
141	First American National Bank, Nashville	184,280,000	...	157
142	Texas American Bank/Fort Worth NA	179,245,000	136	139
143	Manufacturers & Traders Trust Co., Buffalo, N.Y.	179,041,000	...	135
144	First National Bank, Cincinnati	178,033,000	128	182
145	Wilmington Trust Co., Del.	177,379,000	145	143
146	SouthTrust Bank of Alabama NA, Birmingham	177,204,000	...	156
147	Central Trust Co. NA, Cincinnati	175,728,000	141	163
148	Sumitomo Bank of California, San Francisco	174,866,000	...	99
149	Midlantic National Bank/North, West Paterson, N.J.	174,839,000	146	132
150	Industrial Bank of Japan Trust Co., New York	173,958,000	137	112

Top 100 Banks in Primary Capital

Listed in Order of Primary Capital within State: Alabama-Massachusetts

(Dollar Amounts in Thousands)

Compiled by American Banker Copyright 1986

Rank 6/30/86		Total Deposits		Total Assets		Primary Capital		Total Capital		Primary Capital: Total Assets		Total Capital: Total Assets	
		6/30/86	6/30/85	6/30/86	6/30/85	6/30/86	6/30/85	6/30/86	6/30/85	6/30/86	6/30/85	6/30/86	6/30/85
	ALABAMA												
60	AmSouth Bank NA, Birmingham	3,935,348	3,172,896	5,237,380	4,157,021	415,415	339,964	415,415	347,373	7.93	8.18	7.93	8.36
79	First Alabama Bank, Montgomery	3,132,514	1,684,496	3,693,378	2,051,455	358,374	201,291	365,374	201,291	9.70	9.81	9.89	9.81
	ARIZONA												
35	Valley National Bank, Phoenix	8,537,965	7,583,083	10,063,523	9,071,122	624,710	547,942	624,710	547,942	6.21	6.04	6.21	6.04
50	First Interstate Bank of Arizona NA, Phoenix	5,332,920	4,836,267	6,204,576	5,624,505	466,791	420,442	506,607	461,099	7.52	7.48	8.17	8.20
100	Arizona Bank, Phoenix	3,563,827	3,059,654	4,104,661	3,548,733	256,154	229,620	268,504	239,570	6.24	6.47	6.54	6.75
	CALIFORNIA												
2	Bank of America NT&SA, San Francisco	88,639,000	89,610,193	105,234,000	107,096,000	6,411,000	6,394,000	6,611,000	6,604,000	6.09	5.97	6.28	6.17
8	Security Pacific National Bank, Los Angeles	32,464,451	31,224,793	44,296,568	40,606,515	2,760,075	N.A.	3,355,015	N.A.	6.23	N.A.	7.57	N.A.
9	Wells Fargo Bank NA, San Francisco (a)	32,582,767	16,297,139	38,351,302	21,876,328	2,665,647	1,378,000	3,457,225	1,385,000	6.95	6.30	9.01	6.33
16	First Interstate Bank of California, Los Angeles	16,255,126	15,796,499	20,897,702	20,629,109	1,389,999	1,185,317	1,596,237	1,391,555	6.65	5.75	7.64	6.75
37	Union Bank, Los Angeles	6,370,655	6,290,935	8,575,067	8,176,631	597,903	547,041	752,903	702,041	6.97	6.69	8.78	8.59
81	California First Bank, San Francisco	4,760,441	4,386,610	5,423,113	5,000,530	351,026	317,594	401,317	326,036	6.47	6.35	7.40	6.52
94	Bank of California NA, San Francisco	2,549,107	2,205,586	4,117,701	3,421,281	279,227	252,556	288,227	262,536	6.78	7.38	7.00	7.67
	CONNECTICUT												
49	Connecticut Bank & Trust Co. NA, Hartford	6,485,256	5,031,217	7,748,638	6,497,252	469,907	384,299	544,907	385,099	6.06	5.91	7.03	5.93
53	Connecticut National Bank, Hartford	5,788,820	4,771,526	7,190,882	6,389,440	458,349	408,259	516,179	467,104	6.37	6.39	7.18	7.31
	DELAWARE												
22	Citibank (Delaware), New Castle	55,302	48,399	1,065,380	109,954	938,220	N.A.	938,220	N.A.	88.06	N.A.	88.06	N.A.
67	Chase Manhattan Bank (USA) NA, Wilmington	1,266,540	1,136,492	4,706,223	2,821,349	380,924	223,265	380,924	223,265	8.09	7.91	8.09	7.91
88	Morgan Bank (Delaware), Wilmington	1,080,044	1,044,169	2,430,489	2,681,757	304,281	270,741	404,281	370,741	12.52	10.10	16.63	13.82
	DISTRICT OF COLUMBIA												
73	Riggs National Bank, Washington, D.C.	4,130,920	3,835,968	5,304,829	4,964,107	361,792	324,451	361,792	363,127	6.82	6.54	6.82	7.32
91	American Security Bank NA, Washington, D.C.	3,225,129	2,956,983	4,226,178	3,865,232	294,680	271,611	294,680	271,611	6.97	7.03	6.97	7.03
	FLORIDA												
28	Southeast Bank NA, Miami	8,310,452	7,625,739	10,406,946	9,870,109	721,038	N.A.	723,038	N.A.	6.93	N.A.	6.95	N.A.
48	Florida National Bank, Jacksonville	5,212,024	4,533,876	6,316,365	5,328,374	470,359	405,529	470,359	405,529	7.45	7.61	7.45	7.61
56	NCNB National Bank of Florida, Tampa	4,787,766	3,912,548	6,303,042	4,898,720	438,271	362,473	439,837	364,162	6.95	7.40	6.98	7.43
65	First Union National Bank of Florida, Jacksonville	4,971,977	3,041,846	6,296,574	3,722,514	390,376	228,496	390,376	228,496	6.20	6.14	6.20	6.14
87	First Florida Bank NA, Tampa	3,691,689	2,211,031	4,368,988	2,761,063	312,977	168,124	320,038	168,124	7.16	6.09	7.33	6.09
	GEORGIA												
32	Citizens & Southern National Bank, Atlanta	6,653,110	5,406,272	10,041,261	7,737,932	648,056	493,311	699,099	544,497	6.45	6.38	6.96	7.04
51	First National Bank, Atlanta	4,996,269	4,758,968	6,826,920	6,637,902	464,867	419,246	551,867	504,372	6.81	6.32	8.08	7.60
71	Trust Company Bank, Atlanta	3,471,117	2,648,466	5,277,008	3,902,768	364,933	309,156	415,799	310,247	6.92	7.92	7.88	7.95
	HAWAII												
90	Bank of Hawaii, Honolulu	3,979,856	3,747,917	4,496,445	4,177,617	294,782	N.A.	301,982	N.A.	6.56	N.A.	6.72	N.A.
	ILLINOIS												
10	Continental Illinois National Bank & Trust Co., Chicago	17,166,285	16,672,449	28,710,844	28,814,816	2,496,075	2,376,617	2,496,075	2,376,617	8.69	8.25	8.69	8.25
11	First National Bank, Chicago	24,829,749	25,675,216	33,974,330	35,100,189	2,346,567	2,135,055	N.A.	N.A.	6.91	6.08	N.A.	N.A.
38	Harris Trust & Savings Bank, Chicago	5,825,773	5,434,340	8,170,046	7,417,518	551,331	486,443	551,331	486,443	6.75	6.56	6.75	6.56
59	Northern Trust Co., Chicago	4,449,174	4,152,771	6,935,552	6,214,894	423,674	384,724	448,674	409,724	6.11	6.19	6.47	6.59
	MARYLAND												
41	Maryland National Bank, Baltimore	5,616,687	4,312,807	7,246,689	6,316,020	515,065	391,683	515,065	391,683	7.11	6.20	7.11	6.20
99	First National Bank of Maryland, Baltimore	3,224,541	2,835,506	4,331,287	4,084,199	256,632	N.A.	281,632	N.A.	5.93	N.A.	6.50	N.A.
	MASSACHUSETTS												
14	First National Bank, Boston	14,794,782	13,230,933	22,377,176	18,049,187	1,420,000	1,203,065	1,420,000	1,203,065	6.35	6.67	6.35	6.67
46	Bank of New England NA, Boston	5,379,251	3,766,431	7,718,487	5,453,364	495,191	336,539	534,221	349,169	6.42	6.17	6.92	6.40
80	State Street Bank & Trust Co., Boston	4,340,752	3,181,281	6,828,163	4,854,939	356,143	290,294	374,354	308,505	5.22	5.98	5.48	6.35
82	Boston Safe Deposit & Trust Co.	5,092,137	2,452,825	5,851,598	2,853,453	345,231	171,876	345,231	171,876	5.90	6.02	5.90	6.02
96	Shawmut Bank of Boston NA	3,219,409	2,239,225	5,058,277	3,537,584	278,248	202,084	312,433	236,874	5.50	5.71	6.18	6.70

For the definitions of capital, see table on page 30.

Top 100 Banks in Primary Capital

Listed in Order of Primary Capital within State: Michigan-Washington

(Dollar Amounts in Thousands)

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Rank 6/30/86		Total Deposits		Total Assets		Primary Capital		Total Capital		Primary Capital: Total Assets		Total Capital: Total Assets	
		6/30/86	6/30/85	6/30/86	6/30/85	6/30/86	6/30/85	6/30/86	6/30/85	6/30/86	6/30/85	6/30/86	6/30/85
	MICHIGAN												
21	**National Bank of Detroit**	9,057,345	8,749,547	13,010,940	12,492,721	975,664	887,132	975,664	887,132	7.50	7.10	7.50	7.10
52	**Comerica Bank-Detroit**	5,658,538	5,775,844	6,760,707	7,260,817	459,926	410,056	490,149	436,066	6.80	5.65	7.25	6.01
64	**Manufacturers National Bank, Detroit**	4,969,518	4,405,072	6,219,782	5,519,278	396,373	338,359	398,461	340,679	6.37	6.13	6.41	6.17
	MINNESOTA												
29	**First National Bank, Minneapolis**	5,370,774	5,329,636	9,803,209	8,962,397	702,721	500,903	722,721	516,903	7.17	5.59	7.37	5.77
61	**First National Bank, St. Paul**	3,087,876	2,851,560	5,667,275	5,484,855	415,159	335,402	450,159	365,402	7.33	6.12	7.94	6.66
70	**Norwest Bank Minneapolis NA**	3,889,897	4,131,213	5,938,316	5,500,394	371,955	361,896	400,655	391,146	6.26	6.58	6.75	7.11
	MISSOURI												
77	**Mercantile Bank NA, St. Louis**	3,068,156	N.A.	4,260,116	N.A.	360,164	N.A.	360,164	N.A.	8.45	N.A.	8.45	N.A.
95	**Boatmen's National Bank, St. Louis**	2,819,236	1,008,500	3,704,856	1,510,895	279,206	92,732	279,206	93,332	7.54	6.14	7.54	6.18
	NEW JERSEY												
39	**First Fidelity Bank NA, Newark**	6,289,600	5,141,079	8,527,293	6,773,568	546,109	476,764	628,559	483,205	6.40	7.04	7.37	7.13
97	**Midlantic National Bank, Newark**	2,538,813	2,263,125	3,796,603	3,083,641	267,696	235,206	267,696	235,206	7.05	7.63	7.05	7.63
	NEW YORK												
1	**Citibank NA, New York**	96,265,000	85,118,000	142,477,000	125,836,000	8,243,000	7,262,000	8,993,000	7,512,000	5.79	5.77	6.31	5.97
3	**Chase Manhattan Bank NA, New York**	58,935,141	58,986,952	80,123,169	79,480,238	5,553,000	5,783,000	5,690,000	7,629,000	6.93	7.28	7.10	9.60
4	**Morgan Guaranty Trust Co., New York**	42,149,712	40,824,039	67,856,408	64,338,133	5,003,963	4,157,958	5,680,924	4,305,048	7.37	6.46	8.37	6.69
5	**Manufacturers Hanover Trust Co., New York**	45,379,018	45,293,318	62,168,657	60,992,864	4,128,251	3,796,629	4,528,321	3,996,629	6.64	6.22	7.28	6.55
6	**Chemical Bank, New York**	35,187,251	37,125,029	57,069,890	57,318,191	3,933,751	3,382,312	4,309,878	3,768,422	6.89	5.90	7.55	6.58
7	**Bankers Trust Co., New York**	28,665,685	25,774,319	52,565,385	43,430,579	3,078,883	2,476,206	3,278,883	2,876,206	5.86	5.70	6.24	6.62
13	**Republic National Bank, New York**	10,724,463	8,640,264	16,205,340	12,310,625	1,588,547	1,381,030	1,588,547	1,381,030	9.80	11.22	9.80	11.22
15	**Marine Midland Bank NA, Buffalo**	15,482,660	15,524,447	20,539,046	21,892,669	1,396,271	1,413,185	1,508,180	1,430,950	6.80	6.46	7.34	6.54
17	**Irving Trust Co., New York**	10,811,251	10,448,517	19,188,414	20,050,550	1,295,609	N.A.	1,444,674	N.A.	6.75	N.A.	7.53	N.A.
19	**Bank of New York**	13,780,332	10,619,728	18,406,251	14,949,270	1,090,735	847,626	1,091,433	847,626	5.93	5.67	5.93	5.67
31	**National Westminster Bank USA, New York**	8,145,954	6,994,468	10,428,803	8,942,047	688,977	611,255	692,052	615,340	6.61	6.84	6.64	6.88
44	**European American Bank, New York**	4,628,973	5,299,013	6,151,148	7,547,616	497,236	505,359	653,286	659,334	8.08	6.70	10.62	8.74
47	**Citibank (New York State) NA, Rochester**	3,288,294	2,780,505	4,899,649	4,754,561	473,127	N.A.	473,127	N.A.	9.66	N.A.	9.66	N.A.
74	**Chase Lincoln First Bank NA, Rochester**	3,399,858	3,273,508	4,236,781	4,005,789	361,525	334,663	365,139	338,638	8.53	8.35	8.62	8.45
78	**Bank of Tokyo Trust Co., New York**	4,796,958	4,482,115	5,777,418	5,186,626	358,527	322,010	370,107	339,330	6.21	6.21	6.41	6.54
	NORTH CAROLINA												
23	**First Union National Bank, Charlotte**	6,453,566	4,226,808	13,324,348	7,901,249	845,049	484,257	893,514	498,962	6.34	6.13	6.71	6.32
26	**Wachovia Bank & Trust Co. NA, Winston-Salem**	7,988,771	6,733,748	10,156,668	8,801,659	742,230	648,733	751,030	658,883	7.31	7.37	7.39	7.49
27	**NCNB National Bank of North Carolina, Charlotte**	8,805,828	7,817,399	13,520,062	11,718,132	732,512	634,643	857,785	700,143	5.42	5.42	6.35	5.97
	OHIO												
36	**AmeriTrust Co. NA, Cleveland**	5,090,864	4,804,520	7,293,118	6,917,264	616,541	549,683	616,541	549,683	8.45	7.95	8.45	7.95
58	**Huntington National Bank, Columbus**	5,101,449	4,384,239	6,609,547	5,754,773	436,483	395,492	436,483	395,492	6.60	6.87	6.60	6.87
69	**National City Bank, Cleveland**	3,293,410	2,955,433	5,257,499	4,786,241	377,477	329,876	377,477	329,876	7.18	6.89	7.18	6.89
76	**BancOhio National Bank, Columbus**	3,443,742	3,389,219	4,360,304	4,456,338	360,413	345,186	360,413	345,186	8.27	7.75	8.27	7.75
83	**Society National Bank, Cleveland**	3,980,632	2,103,399	5,129,603	2,567,871	341,888	177,146	359,534	177,146	6.66	6.90	7.01	6.90
	OREGON												
42	**United States National Bank, Portland**	5,239,307	4,891,610	7,412,393	6,681,353	513,245	452,154	528,950	467,859	6.92	6.77	7.13	7.00
62	**First Interstate Bank of Oregon NA, Portland**	4,254,309	4,070,424	5,433,242	5,442,369	414,123	387,790	437,123	414,790	7.62	7.13	8.05	7.62
	PENNSYLVANIA												
12	**Mellon Bank NA, Pittsburgh**	15,199,387	14,657,173	26,099,130	25,375,604	1,668,968	1,501,290	1,766,893	1,599,215	6.39	5.92	6.77	6.30
25	**Pittsburgh National Bank**	6,458,699	5,206,126	12,457,487	9,490,158	795,814	636,433	795,814	636,433	6.39	6.71	6.39	6.71
43	**Philadelphia National Bank**	6,178,041	4,622,124	8,598,317	6,626,180	510,123	461,355	607,200	524,807	5.93	6.96	7.06	7.92
55	**Meridian Bank, Reading**	5,031,773	2,765,357	6,044,676	3,256,473	441,492	221,917	459,187	222,697	7.30	6.81	7.60	6.84
63	**First Pennsylvania Bank NA, Philadelphia**	3,876,281	3,833,100	5,700,432	5,532,001	399,166	396,923	443,914	439,623	7.00	7.18	7.79	7.95
68	**Fidelity Bank NA, Malvern**	5,302,834	4,938,903	6,804,483	6,130,971	380,132	351,043	417,841	391,590	5.59	5.73	6.14	6.39
75	**Provident National Bank, Philadelphia**	3,958,510	3,314,191	5,397,733	4,640,032	360,532	307,352	377,514	325,869	6.68	6.62	6.99	7.02
85	**Mellon Bank (East) NA, Philadelphia**	3,207,665	2,689,852	5,103,652	4,079,614	336,143	N.A.	392,658	N.A.	6.59	N.A.	7.69	N.A.
	PUERTO RICO												
98	**Banco Popular de Puerto Rico, San Juan**	3,751,725	3,065,174	4,319,743	3,623,261	259,564	233,778	272,064	248,278	6.01	6.45	6.30	6.85
	RHODE ISLAND												
66	**Fleet National Bank, Providence**	4,204,555	3,739,445	5,810,858	4,759,816	385,658	308,576	385,658	320,076	6.64	6.48	6.64	6.72
	SOUTH CAROLINA												
89	**South Carolina National Bank, Columbia**	3,138,468	2,883,247	4,155,131	3,826,467	301,948	258,851	309,193	266,681	7.27	6.76	7.44	6.97
93	**NCNB South Carolina, Columbia**	1,727,693	1,486,867	2,450,613	2,083,657	281,784	137,938	292,284	137,938	11.50	6.62	11.93	6.62
	SOUTH DAKOTA												
18	**Citibank (South Dakota) NA, Sioux Falls**	2,013,544	2,681,640	8,504,136	8,052,787	1,095,798	822,545	1,520,798	822,545	12.89	10.21	17.88	10.21
	TENNESSEE												
72	**First Tennessee Bank NA, Memphis**	3,887,203	3,613,596	5,220,443	4,799,619	363,239	341,475	366,569	345,545	6.96	7.11	7.02	7.20
	TEXAS												
20	**RepublicBank Dallas NA**	10,026,082	9,643,816	15,433,095	14,895,195	978,237	N.A.	1,223,237	N.A.	6.34	N.A.	7.93	N.A.
24	**Texas Commerce Bank NA, Houston**	6,275,795	6,375,328	10,793,299	10,894,444	796,341	696,656	831,341	731,656	7.38	6.39	7.70	6.72
34	**InterFirst Bank Dallas NA**	4,637,961	6,881,374	8,631,402	10,500,301	642,499	641,571	712,499	711,571	7.44	6.11	8.25	6.78
54	**MBank Dallas NA**	5,039,371	4,628,423	7,135,441	6,643,707	441,987	N.A.	461,489	N.A.	6.19	N.A.	6.47	N.A.
57	**First City National Bank, Houston**	4,026,176	5,759,593	6,232,422	8,852,073	438,146	592,839	488,146	642,839	7.03	6.70	7.83	7.26
84	**Allied Bank of Texas, Houston**	2,830,927	3,259,060	4,755,053	4,647,943	339,600	309,463	339,600	309,463	7.14	6.66	7.14	6.66
92	**MBank Houston NA**	3,205,292	3,114,204	4,591,632	4,856,937	291,599	296,466	316,599	321,466	6.35	6.10	6.90	6.62
	VIRGINIA												
33	**Sovran Bank NA, Richmond**	7,763,911	6,666,272	10,153,229	8,425,264	645,565	562,776	673,876	592,187	6.36	6.63	6.64	7.03
40	**United Virginia Bank, Richmond**	5,401,430	4,737,197	7,170,580	6,399,713	540,418	519,984	540,643	520,284	7.54	8.13	7.54	8.13
86	**Bank of Virginia, Richmond**	3,911,846	3,388,051	5,502,950	4,563,031	325,925	290,227	326,145	313,260	5.92	6.36	5.93	6.87
	WASHINGTON												
30	**Seattle-First National Bank**	7,206,105	6,566,131	9,661,215	9,026,023	690,715	668,649	785,665	763,599	7.15	7.41	8.13	8.46
45	**Rainier National Bank, Seattle**	5,986,829	5,403,888	7,698,870	6,845,817	496,365	443,559	596,356	443,612	6.45	6.48	7.75	6.48

For the definitions of capital, see table on page 30.

Top 100 Banks in Primary Capital

Summary Statistics

(Dollar Amounts in Millions)

	June 30, 1986	Dec. 31, 1985†	Percent Change
Equity Capital	$75,032	$71,984	+ 4.2%
Primary Capital	95,428	90,981	+ 4.9%
Total Capital	102,229	95,719	+ 6.8%
Total Assets	1,405,113	1,375,180	+ 2.2%
Ratio of Equity Capital to Total Assets	5.34%	5.23%	
Ratio of Primary Capital to Total Assets	6.79%	6.61%	
Ratio of Total Capital to Total Assets	7.28%	6.96%	

For definitions of capital see footnotes on page 30. (†)— Dec. 31, 1985 data have been adjusted for mergers.

Capital Ratios of Top 100 Banks in Primary Capital

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Ratio of Primary Capital To Total Assets

Rank 6/86		6/30/86 (Percent)
1	Citibank (Delaware), New Castle	88.06
2	Citibank (South Dakota) NA, Sioux Falls	12.89
3	Morgan Bank (Delaware), Wilmington	12.52
4	NCNB South Carolina, Columbia	11.50
5	Republic National Bank, New York	9.80
6	First Alabama Bank, Montgomery	9.70
7	Citibank (New York State) NA, Rochester	9.66
8	Continental Illinois Nat'l B & T Co., Chicago	8.69
9	Chase Lincoln First Bank NA, Rochester, N.Y.	8.53
10	Mercantile Bank NA, St. Louis	8.45
11	AmeriTrust Co. NA, Cleveland	8.45
12	BancOhio National Bank, Columbus	8.27
13	Chase Manhattan Bank (USA) NA, Wilmington	8.09
14	European American Bank, New York	8.08
15	AmSouth Bank NA, Birmingham, Ala.	7.93
16	First Interstate Bank of Oregon NA, Portland	7.62
17	Boatmen's National Bank, St. Louis	7.54
18	United Virginia Bank, Richmond	7.54
19	First Interstate Bank of Arizona NA, Phoenix	7.52
20	National Bank of Detroit	7.50
21	Florida National Bank, Jacksonville	7.45
22	InterFirst Bank Dallas NA	7.44
23	Texas Commerce Bank NA, Houston	7.38
24	Morgan Guaranty Trust Co., New York	7.37
25	First National Bank, St. Paul, Minn.	7.33
26	Wachovia B & T Co. NA, Winston-Salem, N.C.	7.31
27	Meridian Bank, Reading, Pa.	7.30
28	South Carolina National Bank, Columbia	7.27
29	National City Bank, Cleveland	7.18
30	First National Bank, Minneapolis	7.17
31	First Florida Bank NA, Tampa	7.16
32	Seattle-First National Bank	7.15
33	Allied Bank of Texas, Houston	7.14
34	Maryland National Bank, Baltimore	7.11
35	Midlantic National Bank, Newark, N.J.	7.05
36	First City National Bank, Houston	7.03
37	First Pennsylvania Bank NA, Philadelphia	7.00
38	Union Bank, Los Angeles	6.97
39	American Security Bank NA, Washington, D.C.	6.97
40	First Tennessee Bank NA, Memphis	6.96
41	Wells Fargo Bank NA, San Francisco	6.95
42	NCNB National Bank of Florida, Tampa	6.95
43	Southeast Bank NA, Miami	6.93
44	Chase Manhattan Bank NA, New York	6.93
45	Trust Company Bank, Atlanta	6.92
46	United States National Bank, Portland	6.92
47	First National Bank, Chicago	6.91
48	Chemical Bank, New York	6.89
49	Riggs National Bank, Washington, D.C.	6.82
50	First National Bank, Atlanta	6.81
51	Comerica Bank-Detroit	6.80
52	Marine Midland Bank NA, Buffalo, N.Y.	6.80
53	Bank of California NA, San Francisco	6.78
54	Harris Trust & Savings Bank, Chicago	6.75
55	Irving Trust Co., New York	6.75
56	Provident National Bank, Philadelphia	6.68
57	Society National Bank, Cleveland	6.66
58	First Interstate Bank of California, Los Angeles	6.65
59	Manufacturers Hanover Trust Co., New York	6.64
60	Fleet National Bank, Providence, R.I.	6.64
61	National Westminster Bank USA, New York	6.61
62	Huntington National Bank, Columbus, Ohio	6.60
63	Mellon Bank (East) NA, Philadelphia	6.59
64	Bank of Hawaii, Honolulu	6.56
65	California First Bank, San Francisco	6.47
66	Citizens & Southern National Bank, Atlanta	6.45
67	Rainier National Bank, Seattle	6.45
68	Bank of New England NA, Boston	6.42
69	First Fidelity Bank NA, Newark, N.J.	6.40
70	Mellon Bank NA, Pittsburgh	6.39
71	Pittsburgh National Bank	6.39
72	Connecticut National Bank, Hartford	6.37
73	Manufacturers National Bank, Detroit	6.37
74	Sovran Bank NA, Richmond	6.36
75	First National Bank, Boston	6.35
76	MBank Houston NA	6.35
77	First Union National Bank, Charlotte, N.C.	6.34
78	RepublicBank Dallas NA	6.34
79	Norwest Bank Minneapolis NA	6.26
80	Arizona Bank, Phoenix	6.24
81	Security Pacific National Bank, Los Angeles	6.23
82	Valley National Bank, Phoenix	6.21
83	Bank of Tokyo Trust Co., New York	6.21
84	First Union National Bank of Florida, Jacksonville	6.20
85	MBank Dallas NA	6.19
86	Northern Trust Co., Chicago	6.11
87	Bank of America NT&SA, San Francisco	6.09
88	Connecticut Bank & Trust Co. NA, Hartford	6.06
89	Banco Popular de Puerto Rico, San Juan	6.01
90	First National Bank of Maryland, Baltimore	5.93
91	Bank of New York	5.93
92	Philadelphia National Bank	5.93
93	Bank of Virginia, Richmond	5.92
94	Boston Safe Deposit & Trust Co.	5.90
95	Bankers Trust Co., New York	5.86
96	Citibank NA, New York	5.79
97	Fidelity Bank NA, Malvern, Pa.	5.59
98	Shawmut Bank of Boston NA	5.50
99	NCNB National Bank of North Carolina, Charlotte	5.42
100	State Street Bank & Trust Co., Boston	5.22

Ratio of Equity Capital To Total Assets

Rank 6/86		6/30/86 (Percent)
1	Citibank (Delaware), New Castle	87.69
2	Morgan Bank (Delaware), Wilmington	11.18
3	NCNB South Carolina, Columbia	10.25
4	Citibank (South Dakota) NA, Sioux Falls	9.63
5	Republic National Bank, New York	9.32
6	First Alabama Bank, Montgomery	8.87
7	Citibank (New York State) NA, Rochester	8.58
8	AmeriTrust Co. NA, Cleveland	7.58
9	AmSouth Bank NA, Birmingham, Ala.	7.57
10	Mercantile Bank NA, St. Louis	7.45
11	Chase Lincoln First Bank NA, Rochester, N.Y.	7.45
12	BancOhio National Bank, Columbus	7.19
13	Continental Illinois Nat'l B & T Co., Chicago	7.17
14	First Interstate Bank of Oregon NA, Portland	6.95
15	Boatmen's National Bank, St. Louis	6.84
16	Florida National Bank, Jacksonville	6.66
17	First Florida Bank NA, Tampa	6.56
18	First Interstate Bank of Arizona NA, Phoenix	6.55
19	Wachovia B & T Co. NA, Winston-Salem, N.C.	6.53
20	National City Bank, Cleveland	6.48
21	Meridian Bank, Reading, Pa.	6.45
22	South Carolina National Bank, Columbia	6.45
23	Allied Bank of Texas, Houston	6.43
24	NCNB National Bank of Florida, Tampa	6.28
25	United States National Bank, Portland	6.24
26	First Tennessee Bank NA, Memphis	6.21
27	Union Bank, Los Angeles	6.17
28	First Pennsylvania Bank NA, Philadelphia	6.16
29	National Bank of Detroit	6.08
30	Society National Bank, Cleveland	6.06
31	Harris Trust & Savings Bank, Chicago	6.04
32	Trust Company Bank, Atlanta	6.02
33	American Security Bank NA, Washington, D.C.	5.87
34	Huntington National Bank, Columbus, Ohio	5.82
35	Provident National Bank, Philadelphia	5.80
36	First Fidelity Bank NA, Newark, N.J.	5.77
37	Fleet National Bank, Providence, R.I.	5.74
38	Texas Commerce Bank NA, Houston	5.74
39	Bank of Hawaii, Honolulu	5.72
40	United Virginia Bank, Richmond	5.72
41	Chase Manhattan Bank NA, New York	5.69
42	Arizona Bank, Phoenix	5.67
43	Connecticut National Bank, Hartford	5.67
44	Bank of California NA, San Francisco	5.66
45	Citizens & Southern National Bank, Atlanta	5.66
46	European American Bank, New York	5.66
47	Sovran Bank NA, Richmond	5.64
48	Rainier National Bank, Seattle	5.64
49	National Westminster Bank USA, New York	5.62
50	Comerica Bank-Detroit	5.57
51	Boston Safe Deposit & Trust Co.	5.56
52	Midlantic National Bank, Newark, N.J.	5.53
53	Manufacturers National Bank, Detroit	5.52
54	Morgan Guaranty Trust Co., New York	5.51
55	Bank of New England NA, Boston	5.49
56	Bank of Tokyo Trust Co., New York	5.49
57	Mellon Bank (East) NA, Philadelphia	5.49
58	California First Bank, San Francisco	5.46
59	First Union National Bank, Charlotte, N.C.	5.46
60	Connecticut Bank & Trust Co. NA, Hartford	5.42
61	Banco Popular de Puerto Rico, San Juan	5.41
62	First Union National Bank of Florida, Jacksonville	5.39
63	Seattle-First National Bank	5.39
64	Wells Fargo Bank NA, San Francisco	5.35
65	Northern Trust Co., Chicago	5.35
66	Valley National Bank, Phoenix	5.34
67	First Interstate Bank of California, Los Angeles	5.32
68	Philadelphia National Bank	5.21
69	Citibank NA, New York	5.19
70	Maryland National Bank, Baltimore	5.18
71	First National Bank, Boston	5.17
72	Southeast Bank NA, Miami	5.16
73	First National Bank of Maryland, Baltimore	5.09
74	Chase Manhattan Bank (USA) NA, Wilmington	5.08
75	RepublicBank Dallas NA	4.98
76	Chemical Bank, New York	4.94
77	Norwest Bank Minneapolis NA	4.93
78	Bank of New York	4.93
79	Riggs National Bank, Washington, D.C.	4.90
80	Irving Trust Co., New York	4.87
81	First National Bank, Minneapolis	4.86
82	Shawmut Bank of Boston NA, Boston	4.85
83	First National Bank, St. Paul, Minn.	4.85
84	First National Bank, Atlanta	4.81
85	Bank of Virginia, Richmond	4.81
86	MBank Houston NA	4.70
87	Fidelity Bank NA, Malvern, Pa.	4.69
88	First National Bank, Chicago	4.68
89	State Street Bank & Trust Co., Boston	4.65
90	Bankers Trust Co., New York	4.64
91	Pittsburgh National Bank	4.60
92	Marine Midland Bank NA, Buffalo, N.Y.	4.58
93	Manufacturers Hanover Trust Co., New York	4.57
94	NCNB National Bank of North Carolina, Charlotte	4.48
95	Security Pacific National Bank, Los Angeles	4.39
96	MBank Dallas NA	4.36
97	Mellon Bank NA, Pittsburgh	4.26
98	First City National Bank, Houston	4.06
99	InterFirst Bank Dallas NA	3.70
100	Bank of America NT&SA, San Francisco	3.33

Ratio of Total Capital To Total Assets

Rank 6/86		6/30/86 (Percent)
1	Citibank (Delaware), New Castle	88.06
2	Citibank (South Dakota) NA, Sioux Falls	17.88
3	Morgan Bank (Delaware), Wilmington	16.63
4	NCNB South Carolina, Columbia	11.93
5	European American Bank, New York	10.62
6	First Alabama Bank, Montgomery	9.89
7	Republic National Bank, New York	9.80
8	Citibank (New York State) NA, Rochester	9.66
9	Wells Fargo Bank NA, San Francisco	9.01
10	Union Bank, Los Angeles	8.78
11	Continental Illinois Nat'l B & T Co., Chicago	8.69
12	Chase Lincoln First Bank NA, Rochester, N.Y.	8.62
13	Mercantile Bank NA, St. Louis	8.45
14	AmeriTrust Co. NA, Cleveland	8.45
15	Morgan Guaranty Trust Co., New York	8.37
16	BancOhio National Bank, Columbus	8.27
17	InterFirst Bank Dallas NA	8.25
18	First Interstate Bank of Arizona NA, Phoenix	8.17
19	Seattle-First National Bank	8.13
20	Chase Manhattan Bank (USA) NA, Wilmington	8.09
21	First National Bank, Atlanta	8.08
22	First Interstate Bank of Oregon NA, Portland	8.05
23	First National Bank, St. Paul, Minn.	7.94
24	AmSouth Bank NA, Birmingham, Ala.	7.93
25	RepublicBank Dallas NA	7.93
26	Trust Company Bank, Atlanta	7.88
27	First City National Bank, Houston	7.83
28	First Pennsylvania Bank NA, Philadelphia	7.79
29	Rainier National Bank, Seattle	7.75
30	Texas Commerce Bank NA, Houston	7.70
31	Mellon Bank (East) NA, Philadelphia	7.69
32	First Interstate Bank of California, Los Angeles	7.64
33	Meridian Bank, Reading, Pa.	7.60
34	Security Pacific National Bank, Los Angeles	7.57
35	Chemical Bank, New York	7.55
36	Boatmen's National Bank, St. Louis	7.54
37	United Virginia Bank, Richmond	7.54
38	Irving Trust Co., New York	7.53
39	National Bank of Detroit	7.50
40	Florida National Bank, Jacksonville	7.45
41	South Carolina National Bank, Columbia	7.44
42	California First Bank, San Francisco	7.40
43	Wachovia B & T Co. NA, Winston-Salem, N.C.	7.39
44	First National Bank, Minneapolis	7.37
45	First Fidelity Bank NA, Newark, N.J.	7.37
46	Marine Midland Bank NA, Buffalo, N.Y.	7.34
47	First Florida Bank NA, Tampa	7.33
48	Manufacturers Hanover Trust Co., New York	7.28
49	Comerica Bank-Detroit	7.25
50	Connecticut National Bank, Hartford	7.18
51	National City Bank, Cleveland	7.18
52	Allied Bank of Texas, Houston	7.14
53	United States National Bank, Portland	7.13
54	Maryland National Bank, Baltimore	7.11
55	Chase Manhattan Bank NA, New York	7.10
56	Philadelphia National Bank	7.06
57	Midlantic National Bank, Newark, N.J.	7.05
58	Connecticut Bank & Trust Co. NA, Hartford	7.03
59	First Tennessee Bank NA, Memphis	7.02
60	Society National Bank, Cleveland	7.01
61	Bank of California NA, San Francisco	7.00
62	Provident National Bank, Philadelphia	6.99
63	NCNB National Bank of Florida, Tampa	6.98
64	American Security Bank NA, Washington, D.C.	6.97
65	Citizens & Southern National Bank, Atlanta	6.96
66	Southeast Bank NA, Miami	6.95
67	Bank of New England NA, Boston	6.92
68	MBank Houston NA	6.90
69	Riggs National Bank, Washington, D.C.	6.82
70	Mellon Bank NA, Pittsburgh	6.77
71	Harris Trust & Savings Bank, Chicago	6.75
72	Norwest Bank Minneapolis NA	6.75
73	Bank of Hawaii, Honolulu	6.72
74	First Union National Bank, Charlotte, N.C.	6.71
75	National Westminster Bank USA, New York	6.64
76	Fleet National Bank, Providence, R.I.	6.64
77	Sovran Bank NA, Richmond	6.64
78	Huntington National Bank, Columbus, Ohio	6.60
79	Arizona Bank, Phoenix	6.54
80	First National Bank of Maryland, Baltimore	6.50
81	Northern Trust Co., Chicago	6.47
82	MBank Dallas NA	6.47
83	Manufacturers National Bank, Detroit	6.41
84	Bank of Tokyo Trust Co., New York	6.41
85	Pittsburgh National Bank	6.39
86	First National Bank, Boston	6.35
87	NCNB National Bank of North Carolina, Charlotte	6.35
88	Citibank NA, New York	6.31
89	Banco Popular de Puerto Rico, San Juan	6.30
90	Bank of America NT&SA, San Francisco	6.28
91	Bankers Trust Co., New York	6.24
92	Valley National Bank, Phoenix	6.21
93	First Union National Bank of Florida, Jacksonville	6.20
94	Shawmut Bank of Boston NA, Boston	6.18
95	Fidelity Bank NA, Malvern, Pa.	6.14
96	Bank of New York	5.93
97	Bank of Virginia, Richmond	5.93
98	Boston Safe Deposit & Trust Co.	5.90
99	State Street Bank & Trust Co., Boston	5.48
--	First National Bank, Chicago	N.A.

Primary Capital Grows Twice as Fast as Assets at Top 100 Banks

Continued from Page 1

age total assets plus the allowance for loan and lease losses.

The new survey found that primary capital at the top 100 banks totaled $95.4 billion on June 30, up 4.9% from $91 billion on Dec. 31, 1985. Over this period, the assets of these banks rose by 2.2% to $1.4 trillion.

The survey published today consists of a listing of the top 100 banks in primary capital; a geographical breakdown of the top 100 banks; and a ranking of these 100 banks by three different capital-to-assets ratios: primary capital, equity capital, and total capital.

The *American Banker* ranks banks by primary capital because it is the current federal regulatory measure of capital adequacy. Primary capital is the total sum of the equity capital, the allowance for loan and lease losses, equity contract notes, and minority interest in equity accounts of consolidated subsidiaries, minus goodwill placed on the books after April 15, 1985.

However, primary capital can be a misleading measure of comparative capital adequacy. For example, a bank with substantial loan losses will have a sizable allowance for loan losses, which will inflate its primary capital and its primary capital ratio. The primary capital ratio for this bank is not comparable with the same primary capital ratio of a bank with an average loan-loss experience.

The regulators are aware of this problem and are moving toward a system of capital requirements based on risk. Adequate risk-adjusted primary capital will become a function of the asset composition of the bank.

(It is important to note that the *American Banker's* calculation of the primary capital ratio differs from that of the federal regulators. *American Banker* uses end-of-period assets, while the regulators use average assets.)

There was sizable growth in the equity capital component of primary capital, the survey found. Equity capital, which accounts for more than 73% of primary capital, rose 4.2% from $72 billion at yearend 1985 to $75 billion at midyear 1986.

Equity capital is the sum of perpetual preferred stock, common stock, surplus, and undivided profits and capital reserves. It is the excess of the bank's assets over its liabilities.

With respect to equity capital, the first half of 1986 was a very hot market for bank stocks. Interest rates stayed down, a factor which has traditionally meant good news for bank stock prices. The stock of many banks, especially regional institutions, sold at well above book value, which means that new equity could be sold without diluting the value of existing shares.

Other Survey Findings

- Citibank — the nation's largest bank in deposits and assets — was the top bank in primary capital with $8.2 billion on June 30, up 6.7% from $7.7 billion on Dec. 31 and up 13.5% from $7.3 billion a year earlier. Citibank is the lead bank of Citicorp, New York.
- Two other Citicorp bank affiliates also figure prominently in the rankings. Citibank (Delaware) in New Castle and Citibank (South Dakota) in Sioux Falls had the highest primary capital-to-assets ratios at midyear, 88.06% and 12.89%, respectively.
- The ratio of primary capital to total assets on June 30 ranged from a low of 5.22% for State Street Bank & Trust Co., Boston, to a high of 88.06% for Citibank (Delaware).
- Listing the top 100 banks in primary capital by their primary capital ratios, *American Banker* finds that the top 20 banks had ratios of 7.50% or more, while the banks ranked 81 to 100 had ratios lower than 6.25%.
- The average equity capital ratio for the top 100 banks in primary capital was 5.34% at midyear, up from 5.23% at yearend. The bank with the highest equity capital ratio was Citibank (Delaware) with 87.69%.

Many bank analysts consider equity capital to be a better measure than primary capital, because it is "the purest form of capital." It does not include the allowance for loan losses and subordinated debt. Also, the ratio of equity capital to total assets is considered a good measurement of a bank's ability to grow in the future and to withstand unanticipated losses.

The ratio also provides a good comparative ratio of capital adequacy among banks, and it is an easy capital measure for a bank to compute. In general, a bank is considered to have adequate capital when its equity capital ratio is in the 4% to 5% range.

All but two of the top 100 banks in primary capital had equity capital ratios greater than 4%. InterFirst Bank Dallas NA had a ratio of 3.70% and Bank of America had the lowest ratio among the top 100 — 3.33%. ■

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its coverage of the financial services industry meets your information needs. So would you spend a moment to give us some feedback on the statistical tables that appear in today's survey of the **Top 100 Commercial Banks in Primary Capital**? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004. Telephone 212-943-4836.

1. How would you **change** the tabulation to make it more useful? What would you add?

____

____

2. What do you like **best** about this tabulation?

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3. What do you like **least** about this tabulation?

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4. How do you use this information in your work?

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5. What **new** statistical survey would you like to see?

____

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Title ____________________

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Thank you for helping us improve.

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TODAY

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Armacost Ouster Telegraphs Toughened BankAmerica Stand

By MICHAEL A. ROBINSON and ROBERT LUKE

Samuel Armacost

SAN FRANCISCO — The resignation of Samuel H. Armacost as chief executive of BankAmerica Corp. last Friday is but a first step in what is expected to be a difficult road to recovery at the nation's second largest bank.

The move, which came after months of rumors about Mr. Armacost's ouster, gives the troubled San Francisco banking organization some breathing room after last week's unsolicited merger bid from First Interstate Bancorp.

It also sends a signal to federal regulators, the investment community, and BankAmerica customers that the company is willing to take difficult steps to regain its profitability and prestige following a sustained five-year slump.

BankAmerica's board was expected to announce a successor to Mr. Armacost after a special meeting Sunday. Other top management changes also may be announced.

Speculation regarding a successor centered around A.W. "Tom" Clausen, whom Mr. Armacost replaced as the company's president and chief executive in 1981. Mr. Clausen, 61, who resigned as president of the World

BankAmerica: Page 21 ➞

League Says Special FSLIC Assessment Driving Thrifts to Convert to Banks

By JIM McTAGUE

WASHINGTON — The U.S. League of Savings Institutions claims that special assessments levied by the Federal Savings and Loan Insurance Corp. are the reason more of its members are converting to commercial banks, but thrift regulators claim the assessments have nothing to do with the trend.

Most of the 24 savings and loans attempting to leave the umbrella of the FSLIC are being purchased by commercial banks, a spokeswoman for the Federal Home Loan Bank Board said last week. The S&Ls want to escape the special assessments, which since 1985 have been levied by the cash-strapped FSLIC in addition to the regular annual premium they must pay for FSLIC coverage of their deposits up to $100,000.

The U.S. League is lobbying for legislation that would phase out the assessment over a period of about five years, but would give the Bank Board authority to reinstate it again. The House has passed the measure and the Senate is expected to take it up Tuesday.

The Bank Board, which adopted a regulation on Friday asserting its jurisdiction over the transfer of S&L assets to the FDIC, said there was no evidence to support the U.S. League's claim of assessment-related defections. But neither side could provide numbers to substantiate their respective claims.

The National Council of Savings In-

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Fed Looks at Goldman-Sumitomo Deal
Page 2
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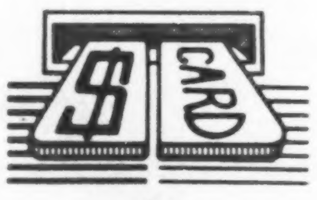
Page 7

Docutel Pulls ATMs From Market in US

Pioneer Hurt by Delays In Delivering New System

By JEFFREY KUTLER

NEW YORK — Docutel/Olivetti, the first manufacturer of automated teller machines in the United States, is abandoning the domestic ATM market after 18 years of erratic profitability.



ATMs

Plagued by delays in delivering a highly touted new product, the company began telling U.S. customers about 10 days ago of its intention to discontinue ATM marketing.

It had announced plans earlier this year to close its manufacturing plant in Texas and to begin importing ATM products from Europe. But the plan could not overcome Docutel/Olivetti's sagging reputation in the midst of stagnant demand for ATM products generally.

Executives of Olivetti USA and its Dallas-based electronic funds transfer division, which is the former Docutel Corp., have made no formal announcement of the pullback pending notification of customers. Industry sources said they expected a press release to be issued later this month.

Telephone calls to Olivetti USA last week were not returned, but the *American Banker* confirmed the decision with several sources who had been in communication with the Italian-owned computer and office products firm.

According to these sources, Olivetti USA was chronically unable to meet delivery commitments on its latest automated teller machine, the ETS 6400. Some banks that already had been told of 30- to 60-day delays were

Docutel: Page 22 ➞

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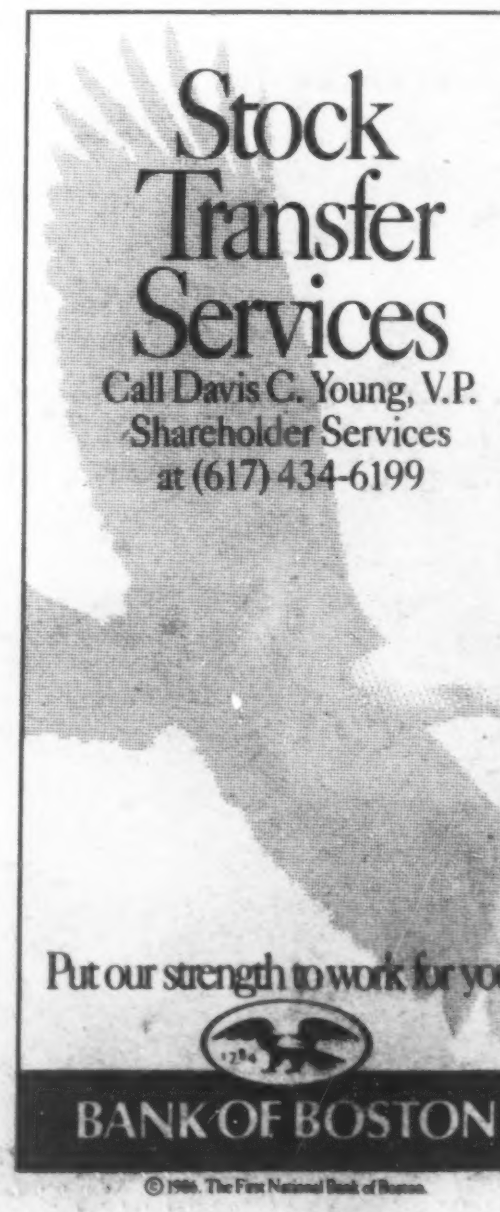
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Funds Still Sought To Restructure Mexico's Debt

By GORDON MATTHEWS

NEW YORK — Bankers who spent all of last week trying to come up with $6 billion in new money for Mexico had apparently not succeeded by Friday.

The major banks that comprise the creditors' committee for the heavily indebted nation reportedly have had difficulty rounding up the support of other banks since a tentative agreement for the financial package was announced Sept. 30.

The banks are said to have been given until the end of this month by the International Monetary Fund to agree on the new financing. That is a condition of the IMF's own provision of $1.7 billion to Mexico, announced in July.

As in a number of other recent debt rescheduling operations, the IMF's contribution and that of the banks' depend on each other. The banks reached their provisional agreement during the recent IMF-World Bank annual meeting under heavy pressure from the United States government.

So far, it has reportedly proved difficult to actually gain commitments for the new funds from Mexico's more than 500 creditor banks. Last week, several senior bankers close to the negotiations said that they might not obtain more than 80% of the funds being sought from regional and non-American banks.

Any such shortfall from those banks would have to be made good by the major banking creditors, even if it ends up exceeding their share of all the banks' exposure to Mexico, since the IMF is insisting that the banks contribute a full $6 billion for the remainder of this year and 1987.

On Friday, William Rhodes, executive vice president of Citibank and cochairman of the Bank Advisory Group for Mexico, launched the selling of the package at a Washington meeting of 70 to 80 bankers under the auspices of the Bankers Association for Foreign Trade.

Meanwhile, in New York, the bank creditors committee continued to meet with Mexican officials to iron out wrinkles in the tentative package.

The $6 billion now being sought for

Mexico: Page 19 ➔

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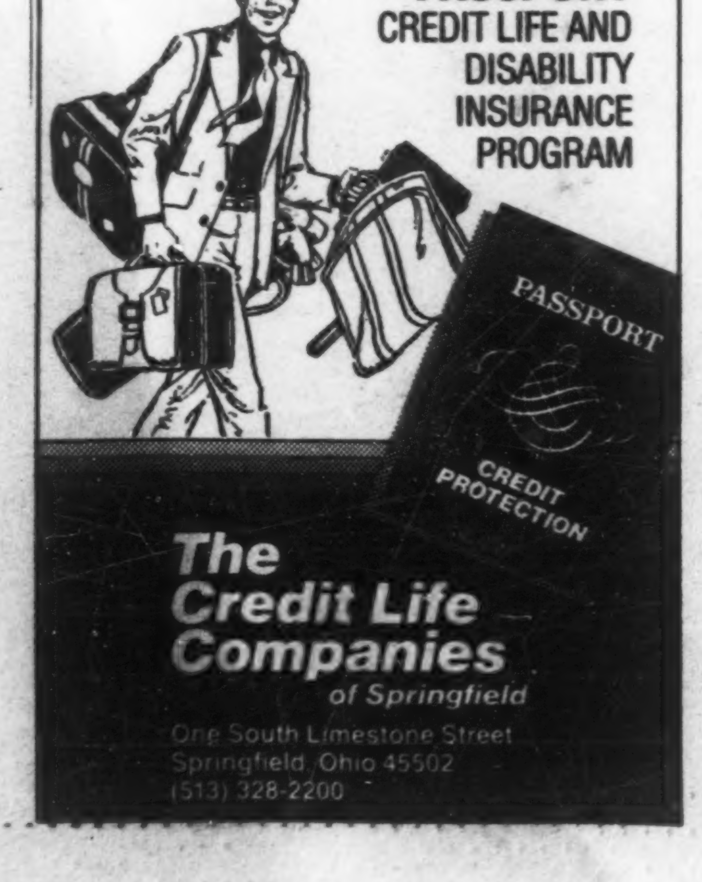

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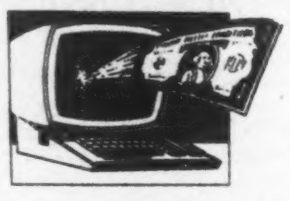
Aggregate Level of 'Daylight Overdrafts' Up Despite Limits, Federal Reserve Official Says

Board to Consider Further Reduction in Overdraft Caps Available to Banks

By TOM FERRIS

NEW YORK — Despite the introduction of limits on intraday bank overdrafts six months ago, the aggregate level of the so-called "daylight overdrafts" has increased, a Federal Reserve Board staff official said last week.



Cash Management

As a result, the Federal Reserve Board soon will consider whether it should further reduce the overdraft caps that banks can select for themselves, the Fed official, Elliott C. McEntee, said at a conference in Washington.

In a discussion of the Fed's plans in the payments area, Mr. McEntee also said:

- The agency's much-delayed proposals for reducing operating and credit risk in the automated clearing house network should be released for comment by the end of the year. Among the possibilities under consideration are limits on transaction amounts.
- Proposals to curb overdrafts associated with government securities transactions, which were excluded from the caps implemented last March 27, are also expected to be published before January.
- The board will review a study by its staff on whether the Fed should charge explicit fees for daylight overdrafts on the central bank's funds-transfer network, the Fed Wire. "It's too early to tell whether that study will lead to an invitation to comment on the desirability of charging for daylight overdrafts," Mr. McEntee said.
- A proposal to change the way the Fed recovers the cost of float in the automated clearing house will result in higher fees only for debit transactions that exceed $64,000. More than 90% of the debits initiated by corporations to centralize cash are lower than that threshold, and therefore it is unlikely that many electronic payments would be converted back to checks because of the plan.
- The board is reviewing the impact of the later presentment of checks by the Fed to a large number of banks nationwide. The later presentment deadlines were aimed at speeding the collection of checks by giving the Fed more time to process items for delivery to the banks on which they were drawn.

Under the program, about $10 billion worth of checks are being cleared one day faster, Mr. McEntee said. However, he added, it is possible that as a side effect of the Fed's efforts, an increasing number of banks and firms are using cash-management techniques that slow the clearing of checks.

"We plan to complete the study by next June," he said. "It is possible that this study could lead to some modifications in Reserve Bank check collection services and policies."

Mr. McEntee, the associate director of reserve bank operations for the Fed, spoke last Thursday at the Bank Administration Institute's annual conference on cash management. His comments included an update on the Fed's risk-reduction program, which prompted limits on the overdrafts banks could incur while transferring funds over the two major corporate wire-transfer networks, the Fed Wire,

Daylight: Page 19 ➔

Midwest Bankers Buck National Card Program

Discord and Cost Efficiency Lead Illinois and Ohio Groups to Issue State Cards

By RICHARD RINGER

CHICAGO — Independent bankers associations in two states have started credit card issuing programs instead of participating in the much ballyhooed program begun by their national trade group, the Independent Bankers Association of America.

The result is that the IBAA could get less revenue from its credit card arrangement, which independent bankers say has become the No. 1 priority of the national association's bank services committee.

The Independent Community Banks in Illinois next week will roll out its credit card issuing program that was organized after the state group could not reach an agreement with the IBAA over revenue sharing from the national association's card program.

"We attempted to renegotiate and compromise on the revenue sharing issue," said Robert Wingert, executive director of the Illinois group. "We did that in the spirit of unity. But they [IBAA] chose not compromise."

In August, the Community Bankers Association of Ohio implemented its own credit card issuing program for its member banks. The state program is less expensive for independent banks and will provide the state association with more revenue than what was possible by joining the IBAA program, said Scott Williams, executive director of the Ohio independent bankers group.

The defections by the Illinois and Ohio associations also are viewed in some quarters as:

- An embarrassment for the IBAA. The Independent Community Banks in Illinois is the second largest state group of independent bankers in the country. For such a large association to start a competing program probably will slow the anticipated growth of the IBAA venture.

Moreover, Mr. Williams of the Ohio independent group is given credit by some as conceiving the idea of a trade group starting a credit card program for member banks. He was preparing such a program for the Ohio group when he was asked to sit on the IBAA bank services committee, which was instrumental in getting the IBAA Bancard program organized. Mr. Williams, by some accounts, became frustrated with the IBAA effort.

Interstate Debates in Indiana, Colorado
Page 8

And even though the IBAA credit card program was unveiled months before the Ohio program, no Ohio independent bank has joined the IBAA program. So far, 16 Ohio banks have joined the state association's program.

- An indication that state associations aren't ready to fall in step with the IBAA. Adhering to the "independent tradition," state independent bankers associations clearly aren't prepared to unquestionably follow the national association leadership's views.

"State associations have heartbeats of their own," said Mr. Wingert of the Illinois independent group. State associations, he said, have "an agenda to fulfill" and "can't always be dictated to" by the national association.

"I have no problem competing with anyone outside the state," said Mr. Williams of the Ohio independent bankers.

- More intense competition between the IBAA and its state member organizations in providing services to banks that have the potential of generating substantial fee income to the providing association. Concern about continued consolidation of the banking industry that could dwindle their memberships has the national and some associations looking for revenue generating ventures. That's vital since membership dues and fees contribute a substantial income for the associations.

The situation in Illinois is an example. The number of independent banks in the state that are IBAA members has dropped to 570 this year from 620 the year before, said Mr. Wingert. During the same time, the number of banks that are members of Illinois independent group increased to 485 from 455.

Membership dues account for about 55% of the Illinois group's revenues, while educational programs provide 15%, services to members almost 20%, and the remainder coming from interest income on investments and other income, said Mr. Wingert.

Ideally, Mr. Wingert says he prefers the independent bankers to join and participate in the state association as well as the the national association. And, he says, he continues to stress that in meetings with bankers throughout

IBAA: Page 18 ➔

Corrections

An *American Banker* listing of the top 100 banks in credit card loans on Sept. 8 misstated the 1984 gross interest revenue from credit card operations for 87th-ranked United Missouri Bank of Kansas City NA. The correct number is $25.4 million for 1984, resulting in a rise of 10.9% to $28.2 million for 1985.

First Wachovia Corp., Winston-Salem, N.C., was omitted from a Sept. 30 listing of the top 25 holding companies by net income for the first half of 1986 because the bank submitted an incorrect net income figure. First Wachovia should be ranked 18th, with net income of $91.9 million over the six months.

Bancomer, Mexico City, revised its figures on total deposits and total assets at yearend 1985, affecting its world rankings. Total deposits on Dec. 31 were revised upward to $6.73 billion, making it the 228th largest bank in the world in deposits instead of the 271st, as reported in an *American Banker* listing on July 29. Its assets were revised downward to $7.81 billion, making it the 251st largest bank in assets instead of the 246th, as reported in a July 30 listing. ■

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EQUIPMENT LEASING REVIEW
— STARTING ON PAGE 13

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TODAY

LEASING • REVIEW A Big Business

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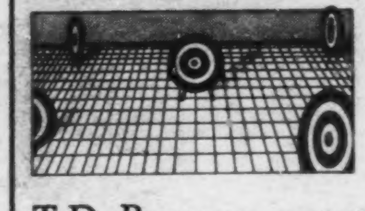

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It takes gall to return to BankAmerica and act as if he's an innocent bystander in its current agonies.

Robert J. Samuelson on A.W. Clausen.
[Page 4]

Unquote

Leasing Will Survive Tax Reform, Bankers Say

Continued Profits Seen Despite Lost Incentives

By LISABETH WEINER

Leaders in Lease Financing*

	Lease Financing Receivables 3/31/86	3/31/85	% Change
Security Pacific National Bank, Los Angeles	$2,120,777	$1,935,022	9.60%
Citibank, New York	1,835,000	1,500,000	22.33%
Bank of America, San Francisco	1,163,000	1,343,000	-13.40%
Chemical Bank, New York	1,107,547	1,075,856	2.95%
Chase Manhattan Bank, New York	846,878	595,526	42.21%

*Through commercial bank subsidiaries. Figures in thousands.

Leasing

CHICAGO — The leasing business has been a good source of income for U.S. banks. And even though new tax reform legislation threatens to change the way that business is done, bankers and other industry experts expect leasing to continue to be a profitable undertaking.

"The old ground rules in leasing have been taken away," said David Brown, who heads Wells Fargo Leasing Corp., a subsidiary of Wells Fargo & Co. "Those institutions which can assess the changes and have value-added products will survive."

The primary change in the ground rules that will drastically alter the leasing business is the elimination of the investment tax credit, which allowed the owner to deduct 10% of the cost of new equipment from federal taxes. Some people say the investment tax credit has been the motivation for some companies — both bank and nonbank leasing companies — to be in the business in the first place.

Under tax reform, the 10% credit against taxes is gone. But the leasing business, experts said, will remain.

The American Association of Equipment Lessors, the major trade association for the leasing industry, estimated that in 1986 the total amount of new business leased will be about $100 billion. That's about a 6.4% rise from the 1985 level of nearly $94 billion and is nearly double the 1982 level of $57.6 billion. This makes leasing one of the major sources of capital formation in the country.

Bank Leaders in Lease Financing
Tables on Page 22, 24

A spokeswoman for the trade group

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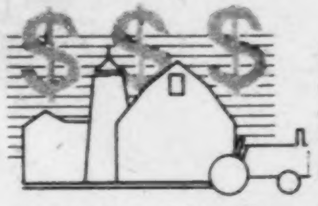
Family Farm Bankruptcy Legislation Draws Fire from Midwestern Lenders

By ANDREA BENNETT



Agricultural Lending

CHICAGO — A piece of federal legislation that creates a new chapter of the bankruptcy code specifically for farmers is alarming agricultural lenders across the Midwest.

The bill, which recently cleared Congress and has been sent to President Reagan for his signature, sets up a Chapter 12 for farmers trying to reorganize their debts. Supporters of the bill, which is modeled on a similar Depression-era law, claim it is necessary because farmers are not well served under current bankruptcy law.

But bankers claim the legislation will make it more attractive for farmers to file for bankruptcy, making lenders more leery about extending credit to marginal producers who would be most likely to use the new law. And some say that a provision of the bill that in some cases could slash in half the amount of the loan the farmer has to repay could impair the financial soundness of some agricultural lenders who have already been hard hit by the current agricultural depression.

"There is concern about [the legislation] across the Midwest," said Neil Milner, executive vice president of the Iowa Bankers Association. Mr. Milner

Bankruptcy: Page 27 ➞

First City Loses; Texas Commerce Gains in Quarter

By DAVID LaGESSE

Third-Quarter Earnings

DALLAS — First City Bancorporation of Texas Inc. on Tuesday said it was forced to renegotiate a line of credit with seven correspondent banks as it prepared to announce a third-quarter loss of $47.9 million, or $1.56 per share. The banking firm earned $10.8 million, or 20 cents a share, a year ago.

First City, based in Houston, also said it would probably eliminate the remaining dividend on its common stock — now running at the annual rate of 10

Texas: Page 31 ➞

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Tax Reform Won't Kill Profits from Lease Business, Bankers Say

➻ **Continued from Page 1**

said bank participation is viewed as a growing segment of the business. Today, for the first time, the *American Banker* lists the results of a survey on the leasing activities of the 100 largest bank holding companies in the United States. The tables, which include the names of the 75 companies that responded to the survey and a listing of their lease financing receivables over the past two years, appear on pages 22 and 24.

Of the equipment lessors group's more than 900 members, approximately 26% are banks. The independents, which account for 34% of the membership, make up the largest membership category, according to the group.

And recently, the fastest growing segment of the business has been leveraged leasing, which in 1985 rose 47.5% and in 1984 increased 33%, based on a survey by the lessors association of its members. According to the *American Banker* survey of bank leasing companies, 48.3% are engaged in leveraged leasing, the largest single category of leasing activity.

Leveraged leasing, under which the lessor provides some of the equity for the purchase of the equipment and then borrows the remainder from one or several investors, is particularly attractive for the financing of such big-ticket items as airplanes. It's also one of the most profitable segments of the leasing business.

First Chicago Leasing Corp., a subsidiary of First Chicago Corp., has about half of its leasing portfolio in leveraged leasing, which is usually for equipment costing more than $10 million. The remainder of its portfolio is direct leasing, which provides lease agreements on smaller-ticket items. Both of these are tax-oriented leasing arrangements. And Geoffrey Stringer, president of First Chicago Leasing, expects to see the company's operations grow in spite of tax reform because, he reasons, corporations will still need to obtain new equipment.

"I believe capital spending is driven by the need for capacity and driven by economic activity," Mr. Stringer said. And leasing equipment still may be more economical than buying it, he added.

Leasing is one of its hottest financial products for First Chicago, and the leasing subsidiary is one of the bank's most profitable operations.

The new tax reform bill will change the ways in which companies do business, but in the end, Mr. Stringer is expecting the leasing business to grow.

For one thing, more banks may enter leasing because they will have larger tax bills due to changes in the tax law regarding the deduction of the loan-loss reserve and the elimination of the 80% interest deduction that banks use for the cost of purchasing and carrying new tax-exempt municipal bonds.

"This could mean more capacity [for banks] to be in the leasing business," Mr. Stringer said. Lessors will still be able to take advantage of depreciation and interest deductions on nonrecourse debt in leveraged leases.

Other changes in the tax bill, such as the 20% alternative minimum tax, may help out the leasing business. For instance, lessors that are subject to the alternative minimum tax will curtail their leasing activities. But it may also mean that some companies will find that leasing equipment makes sense since the "rent" or monthly lease charge will be deductible, while tax depreciation deductions will be curtailed.

Traditionally, leasing has been a cheap way for the lessee to acquire new equipment, because the lessor is able to pass along the advantage of the investment tax credit to the customer in the form of a lower lease payment. Leasing experts generally agree that these cost advantages will decline substantially under tax reform.

Currently, lessees may save several hundred basis points by leasing a piece of equipment rather than taking out a secured loan to purchase it. Some sources estimated that borrowed money might be priced at 8% or 9%, while the leasing price would be 4% or 5%. Under tax reform the savings won't be as great but it could still be attractive.

Mr. Stringer expects that the changes in the tax laws will mean some companies, especially nonfinancial companies that did leveraged leasing primarily for the tax advantage, will leave the market. Others expect the change in tax reform will mean more leasing companies will switch over to nontax-oriented types of leasing.

Leases: Page 23 ➻

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its coverage of the financial services industry meets your information needs. So would you spend a moment to give us some feedback on the statistical tables that appear in today's survey of **Leasing Business at Top Banking Firms**? Over the past year we have incorporated many of your suggestions to provide more meaningful information. Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004. Telephone 212-943-4836.

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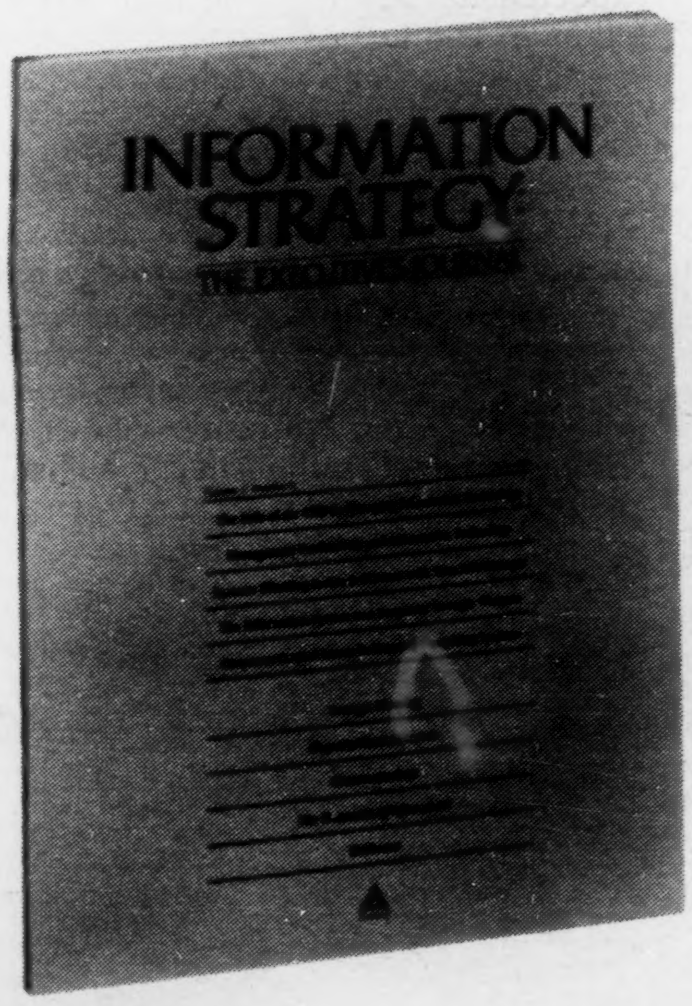

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Lease Financing Receivables of Commercial Banks

March 31, 1986 Compared with March 31, 1985 and June 30, 1981 (Dollar Amounts in Thousands)

Compiled by American Banker Copyright 1986

	Lease Financing Receivables			Total Loans and Leases Net			Lease Financing as % Of Total Loans & Leases		Lease Rec.	Loans & Leases	5-Year Growth	
	3/31/86	3/31/85	% Chg.	3/31/86	3/31/85	% Chg.	3/31/86	3/31/85	6/30/81	6/30/81	Lease Rec.	Loans
Security Pacific National Bank, Los Angeles	2,120,777	1,935,022	9.60	29,638,928	28,120,694	5.40%	7.16%	6.88%	914,344	19,081,034	131.95%	55.33%
Citibank NA, New York	1,835,000	1,500,000	22.33	80,361,001	71,634,001	12.18	2.28	2.09	1,577,004	62,049,244	16.36	29.51
Bank of America NT&SA, San Francisco	1,163,000	1,343,000	-13.40	74,508,001	72,398,001	2.91	1.56	1.86	1,601,185	66,357,666	-27.37	12.28
Chemical Bank, New York	1,107,547	1,075,856	2.95	36,719,800	34,674,837	5.90	3.02	3.10	1,400,162	25,009,763	-20.90	46.82
Chase Manhattan Bank NA, New York	846,878	595,526	42.21	51,961,707	54,256,668	-4.23	1.63	1.10	209,389	46,055,783	304.45	12.82
Manufacturers Hanover Trust Co, New York	669,777	529,540	26.48	43,405,180	43,393,563	0.03	1.54	1.22	259,067	31,172,090	158.53	39.24
First Interstate Bank of California, Los Angeles	623,309	565,235	10.27	14,743,100	13,993,907	5.35	4.23	4.04	603,985	10,650,989	3.20	38.42
Morgan Guaranty Trust Co., New York	595,366	402,165	48.04	35,490,340	33,515,915	5.89	1.68	1.20	285,935	26,276,545	108.22	35.06
Bank of New England NA, Boston	577,282	487,579	18.40	4,493,016	3,582,211	25.43	12.85	13.61	169,109	1,451,631	241.37	209.52
First National Bank, Boston	566,798	408,081	38.89	14,324,295	12,588,124	13.79	3.96	3.24	284,749	7,415,495	99.05	93.17
Wells Fargo Bank NA,, San Francisco	525,146	390,783	34.38	20,113,766	19,445,611	3.44	2.61	2.01	304,156	15,845,999	72.66	26.93
Bankers Trust Co., New York	496,754	470,118	5.67	25,045,303	23,742,039	5.49	1.98	1.98	360,125	16,125,967	37.94	55.31
Fleet National Bank, Providence, R.I.	396,078	308,540	28.37	3,511,632	2,872,396	22.25	11.28	10.74	116,497	1,822,103	239.99	92.72
Chase Lincoln First Bank NA, Rochester, N.Y.	359,587	325,208	10.57	3,179,642	2,841,120	11.92	11.31	11.45	79,741	2,120,712	350.94	49.93
Marine Midland Bank NA, Buffalo, N.Y.	339,426	136,499	148.67	15,067,559	14,552,145	3.54	2.25	0.94	58,348	10,094,916	481.73	49.26
First Union National Bank, Charlotte, N.C.	301,648	199,198	51.43	6,793,331	6,006,630	13.10	4.44	3.32	68,569	3,349,402	339.92	102.82
United States National Bank, Portland, Ore.	293,873	204,143	43.95	4,701,115	4,427,321	6.18	6.25	4.61	41,850	2,827,622	602.21	66.26
NCNB National Bank OF North Carolina, Charlotte	255,423	214,309	19.18	8,063,455	6,235,601	29.31	3.17	3.44	113,904	3,591,057	124.24	124.54
Bank of New York	233,256	126,810	83.94	11,467,602	8,892,430	28.96	2.03	1.43	42,484	6,067,798	449.04	88.99
Continental Illinois National Bank & Trust Co., Chicago	232,198	202,780	14.51	19,687,172	22,774,069	-13.55	1.18	0.89	267,920	27,074,725	-13.33	-27.29
First Pennsylvania Bank NA, Philadelphia	231,709	222,792	4.00	3,258,538	3,157,168	3.21	7.11	7.06	67,798	3,084,979	241.76	5.63
Fidelity Bank NA, Malvern, Pa.	218,690	97,805	123.60	3,501,166	2,768,255	26.48	6.25	3.53	20,484	2,118,965	967.61	65.23
Irving Trust Co., New York	197,114	85,209	131.33	9,935,941	9,653,550	2.93	1.98	0.88	126,652	8,008,826	55.63	24.06
Key Bank NA, Albany, N.Y.	196,721	118,454	66.07	1,164,815	988,681	17.82	16.89	11.98	35,529	688,831	453.69	69.10
Citizens & Southern National Bank, Atlanta	195,774	127,794	53.19	6,148,474	5,235,949	17.43	3.18	2.44	40,701	2,858,050	381.01	115.13
Indiana National Bank, Indianapolis	190,607	134,011	42.23	2,407,003	2,194,499	9.68	7.92	6.11	80,542	1,240,274	136.66	94.07
Union Bank, Los Angeles	187,204	102,838	82.04	5,833,564	5,089,014	14.63	3.21	2.02	137,688	4,074,258	35.96	43.18
Rainier National Bank, Seattle	185,798	191,385	-2.92	5,306,882	4,992,263	6.30	3.50	3.83	106,186	3,068,911	74.97	72.92
Maryland National Bank, Baltimore	182,950	82,081	122.89	4,579,169	3,891,251	17.68	4.00	2.11	31,978	2,275,427	472.11	101.24
Mellon Bank NA, Pittsburgh	180,083	164,814	9.26	16,662,380	15,475,385	7.67	1.08	1.07	135,295	9,152,806	33.10	82.05
Allied Bank of Texas, Houston	162,410	137,504	18.11	2,791,634	2,733,634	2.12	5.82	5.03	0	886,380	N.A.	214.95
AmeriTrust Co. NA, Cleveland	161,796	140,438	15.21	4,929,902	4,164,860	18.37	3.28	3.37	57,785	2,942,964	180.00	67.51
Valley National Bank, Phoenix	158,163	143,691	10.07	6,550,360	5,778,765	13.35	2.41	2.49	83,498	3,800,542	89.42	72.35
Trust Company Bank, Atlanta	150,760	71,437	111.04	2,686,602	2,174,679	23.54	5.61	3.28	15,654	992,497	863.08	170.69
Shawmut Bank of Boston NA	147,932	82,344	79.65	2,655,897	1,941,780	36.78	5.57	4.24	0	1,328,258	N.A.	99.95
Central Bank, San Francisco	144,450	157,836	-8.48	997,333	988,307	0.91	14.48	15.97	148,862	613,324	-2.96	62.61
Huntington National Bank, Columbus, Ohio	133,274	101,704	31.04	4,347,714	3,753,230	15.84	3.07	2.71	90,173	2,673,018	47.80	62.65
Sovran Bank NA, Richmond	129,317	104,613	23.61	6,935,925	5,733,495	20.97	1.86	1.82	41,677	3,241,607	210.28	113.97
Seattle-First National Bank	124,870	106,495	17.25	7,996,032	7,207,483	10.94	1.56	1.48	440,805	6,846,050	-71.67	16.80
RepublicBank Dallas NA	113,532	105,432	7.68	10,515,404	9,602,028	9.51	1.08	1.10	86,124	4,993,679	31.82	110.57
First Fidelity Bank NA, Newark, N.J.	110,706	74,296	49.01	4,676,641	4,137,163	13.04	2.37	1.80	62,844	2,879,575	76.16	62.41
Fifth Third Bank, Cincinnati	110,690	81,023	36.62	1,360,121	1,091,811	24.57	8.14	7.42	20,213	578,371	447.62	135.16
Texas Commerce Bank NA, Houston	108,143	111,178	-2.73	7,012,406	7,024,542	-0.17	1.54	1.58	96,318	3,601,945	12.28	94.68
Long Island Trust Co. NA, Garden City, N.Y.	107,336	87,238	23.04	1,044,172	1,035,720	0.82	10.28	8.42	0	448,564	N.A.	132.78
Citizens Fidelity Bank & Trust Co., Louisville, Ky.	102,084	83,649	22.04	2,322,926	2,103,877	10.41	4.39	3.98	48,832	1,128,478	109.05	105.85
Manufacturers National Bank, Detroit	96,448	84,494	14.15	3,701,033	3,382,707	9.41	2.61	2.50	64,044	2,714,966	50.60	36.32
Mercantile Bank NA, St. Louis	95,043	65,901	44.22	2,730,004	2,579,882	5.82	3.48	2.55	33,014	1,651,201	187.89	65.33
Society Bank NA, Dayton, Ohio	94,196	63,268	48.88	790,156	824,013	-4.11	11.92	7.68	39,272	417,775	139.86	89.13
Southern National Bank of North Carolina, Lumberton	92,263	72,278	27.65	1,047,775	921,180	13.74	8.81	7.85	21,743	398,514	324.33	162.92
First National Bank, Louisville, Ky.	91,625	95,202	-3.76	2,199,290	2,006,259	9.62	4.17	4.75	105,657	1,183,912	-13.28	85.76
Barnett Bank of South Florida NA, Miami	91,170	70,128	30.01	2,443,368	1,967,731	24.17	3.73	3.56	6,572	1,167,148	1287.25	109.35
Provident National Bank, Philadelphia	90,927	62,378	45.77	2,704,254	2,339,238	15.60	3.36	2.67	0	1,437,680	N.A.	88.10
Crocker National Bank, San Francisco (a)	89,105	109,629	-18.72	12,044,170	15,418,419	-21.88	0.74	0.71	250,240	13,125,682	-64.39	-8.24
First National Bank, Cincinnati	87,984	15,454	469.33	1,196,425	979,707	22.12	7.35	1.58	132	555,689	66554.55	115.30
American Fletcher Natl. Bank & Trust Co., Indianapolis	87,927	65,375	34.50	2,378,311	1,998,405	19.01	3.70	3.27	32,407	1,305,585	171.32	82.16
Michigan National Bank, Lansing	86,335	92,510	-6.67	1,245,070	1,136,548	9.55	6.93	8.14	110,900	1,176,651	-22.15	5.81
State Street Bank &Trust Co., Boston	85,979	61,382	40.07	1,932,737	1,508,708	28.11	4.45	4.07	24,599	881,737	249.52	119.20
Bank of Baltimore	85,842	81,259	5.64	929,852	837,720	11.00	9.23	9.70	N.A.	N.A.		
Pittsburgh National Bank	78,431	64,000	22.55	5,669,726	4,842,005	17.09	1.38	1.32	39,137	2,944,777	100.40	92.53
Central Trust Co. NA, Cincinnati	77,705	78,779	-1.36	1,524,968	1,293,763	17.87	5.10	6.09	47,890	843,065	62.26	80.88
First Eastern Bank NA, Wilkes-Barre, Pa.	77,426	44,395	74.40	945,437	820,879	15.17	8.19	5.41	1,214	533,261	6277.76	77.29
First National Bank, Minneapolis	75,122	55,097	36.34	5,421,521	4,438,525	22.15	1.39	1.24	56,644	2,106,880	32.62	157.32
First National Bank, Atlanta	73,250	48,881	49.85	4,358,250	4,030,755	8.12	1.68	1.21	16,083	1,588,123	355.45	174.43
City National Bank, Beverly Hills	67,993	56,983	19.32	1,247,202	1,041,606	19.74	5.45	5.47	46,672	840,611	45.68	48.37
Bank of the West, San Francisco	67,808	89,953	-24.62	965,680	913,082	5.76	7.02	9.85	79,135	577,173	-14.31	67.31
Sovran Bank/Maryland, Bethesda (b)	67,188	41,722	61.04	1,710,091	1,436,973	19.01	3.93	2.90	17,944	820,122	274.43	108.52
Interfirst Bank Dallas NA	66,799	80,957	-17.49	6,201,020	6,847,119	-9.44	1.08	1.18	33,449	5,113,102	99.70	21.28
First Source Bank, South Bend, Ind.	66,660	54,177	23.04	662,512	627,872	5.52	10.06	8.63	13,660	409,339	387.99	61.85
Southeast Bank NA, Miami	65,141	57,964	12.38	6,600,438	6,019,316	9.65	0.99	0.96	30,043	2,828,679	116.83	133.34
California First Bank, San Francisco	64,429	78,637	-18.07	3,862,454	3,757,414	2.80	1.67	2.09	47,208	2,545,469	36.48	51.74
Industrial Valley Bank & Trust Co., Philadelphia (c)	64,086	62,155	3.11	1,379,139	1,212,727	13.72	4.65	5.13	0	830,435	N.A.	66.07
Provident Bank, Cincinnati	62,956	29,454	113.74	702,878	573,444	22.57	8.96	5.14	7,371	352,108	754.10	99.62
Bank of Tokyo Trust Co., New York	58,839	13,865	324.37	2,161,932	2,395,561	-9.75	2.72	0.58	17,341	2,151,342	239.31	0.49
Bank of Hawaii, Honolulu	58,227	49,682	17.20	2,433,054	2,147,752	13.28	2.39	2.31	27,971	1,481,866	108.17	64.19
First City National Bank, Houston	56,983	58,614	-2.78	4,804,210	6,320,328	-23.99	1.19	0.93	8,376	3,705,576	580.31	29.65
Zion First National Bank, Salt Lake City, Utah	56,524	43,927	28.68	1,653,917	1,349,405	22.57	3.42	3.26	28,095	930,798	101.19	77.69
Marine Bank NA, Milwaukee	53,762	52,849	1.73	1,016,173	1,008,799	0.73	5.29	5.24	30,726	661,731	74.97	53.56
Norwest Bank Minneapolis NA	53,525	54,566	-1.91	3,657,916	3,861,439	-5.27	1.46	1.41	146,837	2,480,449	-63.55	47.47
First Security Bank of Utah NA, Ogden	52,847	58,034	-8.94	1,870,308	1,636,845	14.26	2.83	3.55	45,545	1,099,127	16.03	70.16
Hibernia Bank, San Francisco	52,325	28,186	85.64	882,674	657,451	34.26	5.93	4.29	44,143	655,414	18.54	34.67
First Security Bank Idaho NA, Boise	51,942	54,158	-4.09	1,255,285	1,173,836	6.94	4.14	4.61	51,960	824,819	-0.03	52.19
Bank One Columbus NA, Ohio	48,869	44,720	9.28	1,925,168	1,522,291	26.47	2.54	2.94	35,976	798,220	35.84	141.18
Philadelphia National Bank	47,501	43,621	8.89	4,913,995	4,337,482	13.29	0.97	1.01	40,131	2,753,862	18.36	78.44
First National Bank, Toledo, Ohio	45,227	27,596	63.89	517,460	477,055	8.47	8.74	5.78	5,323	316,200	749.65	63.65
Union Trust Co. Baltimore	44,988	34,247	31.36	1,705,909	1,387,640	22.94	2.64	2.47	34,752	827,432	29.45	106.17
First National Bank of Maryland, Baltimore	41,846	35,005	19.54	2,492,595	2,314,622	7.69	1.68	1.51	36,806	1,572,273	13.69	58.53
Central Carolina Bank & Trust Co. NA, Durham, N.C.	40,938	33,315	22.88	787,565	643,243	22.44	5.20	5.18	13,294	325,465	207.94	141.98
BancOhio National Bank, Columbus	40,546	59,172	-31.48	2,736,462	2,536,583	7.88	1.48	2.33	61,050	2,622,954	-33.59	4.33
Dominion Bank NA, Roanoke, Va.	39,977	39,660	0.80	1,874,055	1,722,535	8.80	2.13	2.30	0	1,004,123	N.A.	86.64
Liberty National Bank & Trust Co., Louisville	39,783	32,736	21.53	1,132,469	1,039,854	8.91	3.51	3.15	24,581	747,044	61.84	51.59
United Bank of Denver NA	39,597	37,855	4.60	1,387,752	1,436,661	-3.40	2.85	2.63	41,476	1,096,281	-4.53	26.59
Bank Leumi Trust Co., New York	39,375	46,063	-14.52	1,607,250	1,609,939	-0.17	2.45	2.86	0	643,129	N.A.	149.91
Bank One Eastern Ohio NA, Youngstown	38,276	19,246	98.88	875,265	755,906	15.79	4.37	2.55	10	439,190	382660.00	99.29
Arlington Trust Co., Lawrence, Mass.	37,569	23,144	62.33	778,107	717,356	8.47	4.83	3.23	10,563	452,218	255.67	72.06
National Bank of Detroit	36,198	35,505	1.95	6,492,196	6,161,552	5.37	0.56	0.58	29,003	4,474,560	24.81	45.09
Lloyds Bank California, Los Angeles (d)	36,083	44,739	-19.35	2,136,715	1,975,343	8.17	1.69	2.26	91,950	1,865,467	-60.76	14.54
First Interstate Bank NA, Denver	34,902	33,496	4.20	1,210,238	1,192,990	1.45	2.88	2.81	27,571	1,150,331	26.59	5.21
Boatmens First National Bank, Kansas City, Mo.	33,972	23,774	42.90	985,506	1,002,202	-1.67	3.45	2.37	7,036	630,128	382.83	56.40
Louisiana National Bank, Baton Rouge	33,165	30,995	7.00	961,049	845,329	13.69	3.45	3.67	18,799	495,802	76.42	93.84
First National Bank, Omaha, Neb.	33,046	32,121	2.88	454,951	416,040	9.35	7.26	7.72	24,611	244,313	34.27	86.22
Totals for the 100 Banks Listed Above	**20,867,906**	**17,209,756**	**21.26**	**760,200,883**	**719,266,708**	**5.69**	**2.75**	**2.39**	**12,763,117**	**542,766,918**	**63.50**	**40.06**

Please note: the above listing gauges the size of the leasing operations of the bank affilates of banking firms only. These data do not include the leasing recivables of the nonbank leasing subsidiaries of banking firms. Since many firms conduct a substantial part of their leasing activities through these subsidiaries, the above listing is not a complete measure of the size of the leasing operations of many of the banking firms. For that reason, American Banker does not rank the banks listed above. The data are from the Federal regulatory report of condition and are provided by ADP Data Services Division. Please note that ADP adjusts prior years' data for current mergers. According to the Federal Reserve's report of condition definitions: **lease financing receivables** include all outstanding receivable balances related to direct financing and leveraged leases on property acquired by the bank for lease purposes. These balances include the estimated residual value of leased property and must be net of unearned income. The data are consolidated for banks with foreign offices and are from "Schedule C-Loans and Lease Financing Receivables"; "Column A- Consolidated Bank"; items 10.a.- "Of U.S addressees" and 10.b.- "Of non-U.S addressees". **Total Loans and Leases** are loans and leases net of unearned income. It is line item 4.a. from RC-Balance Sheet. **(a)**— Merged with Wells Fargo Bank NA in May. **(b)**— Formerly Suburban Trust Co. Changed title in April. **(c)**— Merged with Fidelity Bank NA, Malvern on Sept. 15. **(d)**— In Sept., Sanwa Bank Ltd., Osaka, Japan, acquired the bank and merged it into Golden State Sanwa Bank. Golden State Sanwa then changed its title to Sanwa Bank California.

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TODAY

THE AMERICAN BANKERS Association is more of a "business" than it is a traditional membership organization supported by dues payments. And this inclination is becoming more pronounced..... 3

MARK OLSON, 43, who will be the youngest person ever to serve as president of the American Bankers Association, is the head of Security State Bank in Fergus Falls, Minn., the smallest of three banks in town and one of the smallest members of the ABA.......... 48

THE 99TH CONGRESS failed to pass major banking legislation, but many bills affecting the financial services industry did become law. Among them were measures aimed at fighting money laundering and computer fraud, aiding the Farm Credit System, regulating government securities dealers.......... 4

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RONALD F. POE, outgoing president of the Mortgage Bankers Association, feels the strong volume of residential mortgages will continue into 1987, but the commercial real estate market will be hit hard by a combination of overbuilding and the new tax law.......... 2

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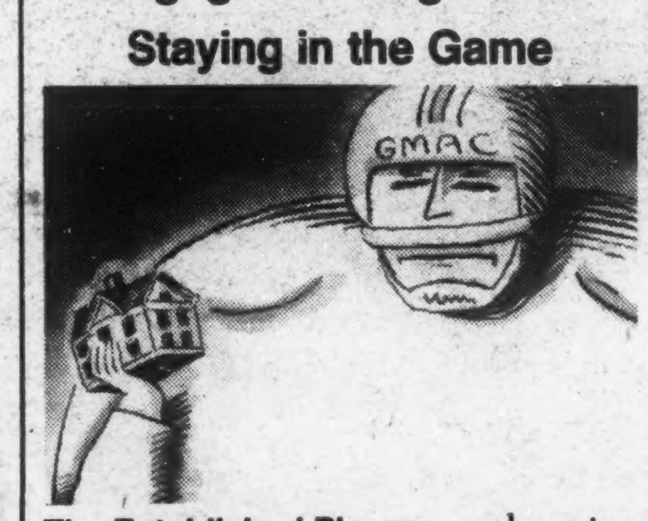
Mortgage Banking Review: Staying in the Game



The Established Players are keeping an eye on the giants who are running onto the field.......... 9

GMAC Mortgage Co. is growing fast. It is developing a mortgage credit card, planning a Realtor network, and preparing to sell home owners insurance and mortgage life insurance, among other products.......... 30

First Interstate Mortgage Co. uses its relationship with the 21 affiliated banks of First Interstate Bancorp to good advantage.......... 34

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Most Customers Feel Positively About Banks that Have Merged

Believe Institutions Are Same or Better than Before

By LAURA GROSS

NEW YORK — Americans whose financial institutions have been involved in mergers or acquisitions seem to feel positively about the combinations.

Most of the people who have experienced this kind of arrangement believe that their financial institutions are either the same sort of places to do business as they were before, or better.

About half of the people who do business with a merged or acquired institution see no change since the merger. One-fourth say the service improved, while 14% say it got worse.

How Consumer America Views the Changing Financial Services Industry

According to the *American Banker's* latest consumer opinion poll, one-fifth of the public say they do business with a financial firm that has merged with another recently.

The survey finds a difference in consumers' opinions about the quality of service after mergers involving local institutions compared with mergers involving out-of-state institutions. While a majority of these people also say the service is the same, those who feel that the quality of service changed after a merger involving two local institutions are more likely to say it improved. People who sense a change when an out-of-state institution is involved are more likely to say the service became worse.

Consumers whose financial institutions have been involved in mergers tend to think that those bought by out-of-state acquirers offer a wider range of services. More say fees go up when out-of-staters come in than when local institutions are involved in the merger, the survey finds.

These are among the results of *American Banker's* third national consumer opinion poll. The telephone survey was

AN **American Banker** SURVEY

conducted among 1,028 consumers this spring by Reichman Research Inc., an opinion research firm based in New York and San Francisco. Additional survey data were published in September and more will appear in future editions.

The data imply that "consolidation has not gotten anywhere near the stage where consumer satisfaction would be impaired by a lack of competition," comments Irving Leveson, senior vice president and director of research for the Hudson Strategy Group, a Marsh & McLennan Companies Inc. subsidiary based in New York.

Mr. Leveson is referring to the trend toward consolidation by merger among the nation's commercial banks. Some industry observers have predicted that, ultimately, this trend could produce a decline in the number of American banks from around 14,900 today to somewhere between 5,000 and 10,000 banks.

Wary legislators and regulators have voiced concern that consolidation will put most small banks out of business, replacing them with a handful of giant firms holding too much power along with most of the banking assets.

But the *American Banker's* findings indicate that, at least so far, the concentration of assets is happening in a fashion that does not upset consumers.

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Wells Fargo Gets High Marks in Merger Page 46

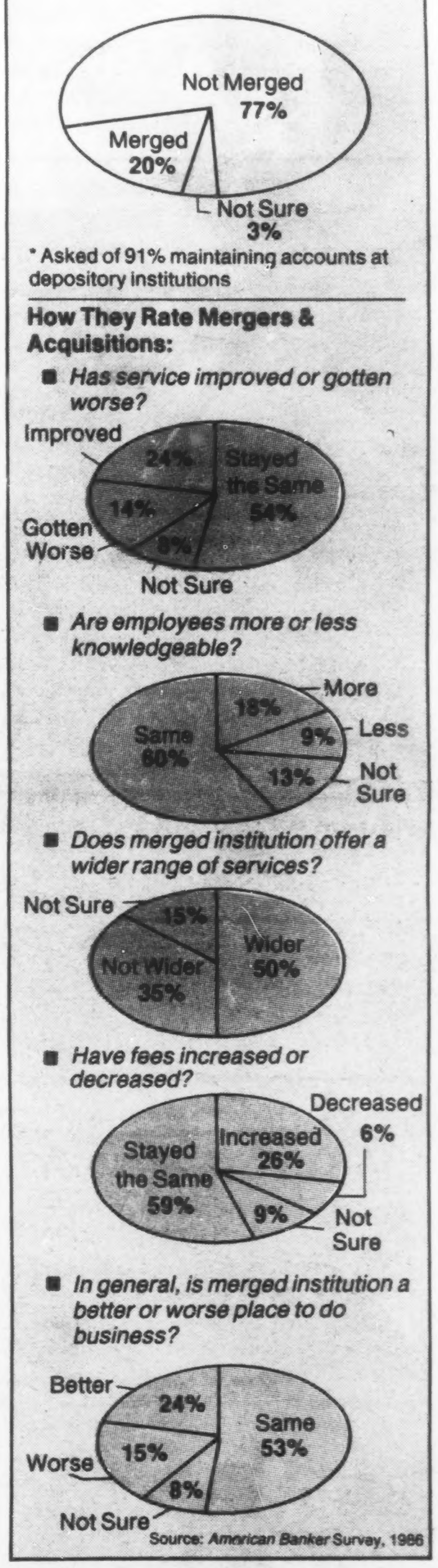
"The *American Banker* findings are in marked contrast to writings by people in national magazines who are constantly painting horror pictures about the adverse effects of mergers on competition," Mr. Leveson says.

Part of the reason, he says, could be the "emergence through a Darwinian process of a group of very successful firms in the second tier — the second 25 largest banks. They are growing very rapidly through merger and in

Consumer: Page 44 ➻

Consumers Are Positive About Mergers and Acquisitions

Two out of ten people say that a financial institution they deal with has been merged or acquired lately*



* Asked of 91% maintaining accounts at depository institutions

Source: *American Banker* Survey, 1986

Frustration Climbs Halfway to the Stars in City by the Bay

SAN FRANCISCO — Close to 10,000 bankers, their spouses, sellers to the industry, and others are gathered here for the American Bankers Association annual convention, commercial banking's biggest bash.

Normally, it's a festive occasion, where bank presidents can swap executive tales, golf scores, and, sometimes, institutions.

But times are far from normal, and, if there is a single feeling among many attending bankers, it is one of frustration.

"Overall, I am optimistic about the future of banking and think banking will continue to play a major role in the financial services industry," said Randall A. Killebrew, president of First National Bank in Petersburg, Ill., and active in ABA policy affairs. "But until Congress is willing to define who is and who is not to be allowed to be in the financial services industry, we will continue to be frustrated.

This story was reported by Robert M. Garsson, Robert Luke, and Robert Trigaux. It was written by Mr. Trigaux.

"And that frustration will continue to be heightened," he says, by allowing such entities as savings and loans and the Farm Credit System to use accounting and regulatory rules less stringent than those applied to commercial banking.

While plenty of festivities are under way at the ABA meeting, invitations to bank-sponsored galas are fewer and more selective, reflecting more cost-conscious management. Pittsburgh's PNC Financial Corp., for instance, recently said in a letter to guests that it decided to discontinue its traditional ABA lunch, owing to its growing guest list and, "quite frankly, the rapidly ris-

ABA Convention: Page 45 ➻

New Giants Entered Mortgage Servicing Industry This Year

Commercial Banking Firms, Seeking to Raise Cash, Have Been Selling Mortgage Units at Lofty Prices

By L. MICHAEL CACACE

NEW YORK — New players kept entering the top ranks of the mortgage servicing field in the first half of 1986, a trend that began 18 months ago and continues to be fueled by acquisitions of mortgage banking companies.

The major new entrants have been insurance companies, the financial arm of the nation's largest auto company, and thrift institutions. These firms are attracted by the profit potential of mortgage banking. Unlike many other areas of the financial services industry, mortgage banking does not require significant market share to be profitable.

Commercial banking firms have been the major sellers. For example, from Dec. 31, 1984, to June 30, 1986, four new firms entered the ranks of the nation's top 10 mortgage servicers. Of the four, three entered the field by acquiring the mortgage company subsidiaries of four commercial banking firms.

Mortgage Banking Review
Section Starts on Page 9

The main reasons for the sale of mortgage servicing subsidiaries by banks have been the pressure to raise additional capital to meet federal regulatory requirements and the high prices mortgage servicing companies have fetched in recent years.

These are some of the findings of the *American Banker's* annual survey of the mortgage industry. The survey is based on permanent real estate mortgages serviced for investors. Mortgages owned by an institution, as well as forward commitments, home improvement loans, and all temporary financing such as construction loans and development loans are excluded.

Four major listings appear in today's edition: the top 100 mortgage companies in mortgage servicing on June 30; the top 100 commercial banks in mortgage servicing on June 30; the top 50 thrift institutions in servicing on March 31; and the top 25 firms in servicing, based on the combined servicing performed by their thrift, bank, and mortgage company subsidiaries.

A listing of the top 300 mortgage firms will be published in the near future.

The four new nonbank firms to enter the ranks of the top 10 within the last 18 months are the top-ranked GMAC Mortgage Co., Philadelphia; fourth-ranked Fireman's Fund Mortgage Corp., Farmington Hills, Mich.; sixth-ranked CityFed Financial Corp., Bedminster, N.J.; and seventh-ranked Metmor Financial Inc., Los Angeles.

• GMAC Mortgage Co., Philadelphia, is a subsidiary of General Motors Acceptance Corp., the financing arm of General Motors Corp. GMAC Mortgage was servicing $21.8 billion in mortgages for investors on June 30, 1986, up 6.9% from $20.4 billion at yearend 1985, when it surpassed Lomas & Nettleton Financial Corp., Dallas, as the top mortgage servicing firm in the nation.

GMAC Mortgage began operations in the first half of 1985, acquiring the fourth and ninth largest servicers in the field. Norwest Mortgage Inc., Minneapolis, and its $11.1 billion portfolio, was acquired from Norwest Corp. in March of 1985 for $125 million; and Colonial Mortgage Service Co., Philadelphia, and its $7.4 billion portfolio, was was acquired from CoreStates Financial Corp. in April 1985 for $190 million. By midyear 1985, GMAC Mortgage was the second largest firm in the business with $19.3 billion in servicing.

• Fireman's Fund Mortgage was formerly known as Manufacturers Hanover Mortgage Corp. Fireman's Fund Mortgage is a subsidiary of Fireman's Fund Corp., the insurance holding company based in Novato, Calif. Fireman's Fund Corp. acquired the company from Manufacturers Hanover Corp., New York, for $260 million. The effective date of the acquisition of the company and its name change was June 30. Fireman's Fund Mortgage serviced $14.8 billion in mortgages on that date.

Changing Face of Mortgage Servicing

Top 10 Mortgage Servicers Based on Combined Servicing

(In Billions of Dollars)

June 30, 1986		December 31, 1984	
1. GMAC Mortgage Co.	$21.8	1. Lomas & Nettleton Financial Corp.	$17.6
2. Lomas & Nettleton Financial Corp.	21.3	2. Fleet Financial Group, Inc.	12.0
3. Citicorp	18.2	**3. Manufacturers Hanover Corp.**	11.9
4. Fireman's Fund Mortgage Corp.	14.8	**4. Norwest Mortgage Inc.**	11.1
5. Fleet Financial Group.	13.8	5. Citicorp	9.3
6. CityFed Financial Corp.	13.7	6. Weyerhaeuser Mortgage Co.	8.8
7. Metmor Financial Inc.	11.7	**7. CrossLand Capital Corp.**	8.6
8. Commonwealth Mtge Cp. of America	11.4	8. First Interstate Bancorp.	8.3
9. First Interstate Bancorp.	11.0	**9. Colonial Mortgage Service Co.**	7.4
10. Weyerhaeuser Mortgage Co.	10.8	10. Bank of Boston Corp.	7.3
Bold face indicates firm entered mortgage servicing business since Dec. 31, 1984.		Bold face indicates firm left mortgage servicing business since Dec. 31, 1984.	

• CityFed Financial Corp., Bedminster, N.J., a thrift holding company, acquired Kissell Co., Springfield, Ohio, on June 1, 1986, from PNC Financial Corp., Pittsburgh. Kissell was the 17th largest mortgage company on June 30, with $6.6 billion in servicing. CityFed Financial's thrift unit, City Federal Savings Bank, Elizabeth, N.J., services mortgages through its mortgage division, CityFed Mortgage Co., and ranked fourth among thrift institutions in servicing, with $6.6 billion in mortgages serviced for investors on March 31.

• Metmor Financial Inc., formerly known as CrossLand Capital Corp., was acquired by Metropolitan Life Insurance Co. from CrossLand Savings FSB, Brooklyn, N.Y., for $200 million in June 1985. Metmor serviced $11.7 billion in mortgages at the end of June.

The mortgage banking business is actually two businesses. First, there is the origination business. A mortgage company originates first mortgages with its own or borrowed funds and then sells these loans to investors. The second business is servicing, which generally is the more lucrative. For a fee, the mortgage company will continue to service the mortgages it sells to investors.

Servicing includes the collection of payments in accordance with the terms of the loan and the operational procedures covering accounting, bookkeeping, insurance, tax records, loan payment follow-up, delinquency loan follow-up, and loan analysis.

"Diversified corporate nonfinancial firms, including what might be referred to as 'smokestack' America, will continue their love affair with mortgage bankers during the immediate future," according to Lawrence J. Trautman, a senior vice president and director of mortgage industry practice at Donaldson, Lufkin & Jenrette Inc., New York.

Mr. Trautman said that "financial services niches, such as mortgage banking, should remain uniquely attractive to corporate strategic planners in other industries, as they strive to discover businesses with profit potential."

He added: "Mortgage banks should be at the top of the list for financial service acquirers for many good reasons. The most important reason is the stability of cash flows available through the selective, partial sale of loan servicing, which is a major plus to a publicly traded company.

"The growing perception of the pivotal role of mortgage finance in the economy bodes well for a continued bull market in the market value of mortgage banking companies and loan servicing, as the acquisition demand remains strong for these companies." ■

Refinancing Wave to Continue, Predicts Mortgage Bankers' Departing Chief

By MARK BASCH

WHITE PLAINS, N.Y. — As residential mortgage originations soared to record levels in 1986, the main trade group of the mortgage banking industry found itself turning to a commercial real estate specialist for leadership.

"It's interesting that there was a commercial specialist president in the biggest residential year the industry ever had," said Ronald F. Poe, outgoing president of the Mortgage Bankers Association. "It's been an interesting and challenging year for me staying current with all the residential issues."

Last year, in what was considered a busy year for the mortgage banking industry, mortgage originations totaled about $240 billion nationally. This year, the total is expected to be about $400 billion. "No one could have ever possibly estimated the volume that has taken place this year," Mr. Poe said.

As president and chief executive officer of Dorman & Wilson Inc., a real estate investment finance firm that makes only commercial real estate loans, Mr. Poe has not experienced the residential mortgage crunch first hand. But that doesn't mean Dorman & Wilson has been sitting idly by. The firm, which operates in the New York-New Jersey-Connecticut area, will make about $1 billion in loans by yearend and have a servicing volume of about $3 billion, he said.

Ronald F. Poe

Dorman & Wilson believes it is the largest privately held commercial real estate firm in the country. It was once a subsidiary of European American Bancorp, but Mr. Poe, who joined the company in 1965, led a leveraged buyout of the firm in 1983.

He feels the strong volume of residential mortgages will continue into 1987, but the commercial real estate market will be hit hard by a combination of overbuilding and the new tax laws. "Nineteen eighty-seven is going to be an extremely difficult year for commercial real estate," he said. "Thus far, commercial values have stayed the same, because rents and interest rates have dropped in about the same proportion. Interest rates aren't going to drop any more, but rents are. We're going to see a number of major commercial projects default in 1987."

While the multifamily property market was hurt by the tax bill, the single-family residential mortgage business came out in good shape. "Housing has been treated very fairly and [the tax bill] should have no effect whatsoever on the volumes of people [getting loans] up to $200,000," Mr. Poe said. "The markets that will be effected by tax reform are the $200,000- to $400,000-markets. In those markets, purchasers seriously consider the after-tax costs of housing."

Purchasers who can afford homes of more than $400,000 don't worry about those costs, he said.

Mr. Poe expects interest rates to remain stable in 1987, with residential housing starts remaining about the same. "The wave of refinances will continue," he said. "It's estimated that there are still around four million loans outstanding with rates above 12%."

When the wave of refinancings began early in 1986, many mortgage lenders found themselves backed up with mortgage applications and lacking the manpower to handle all the business. "The way the industry has adjusted to that problem is to just orient itself so that time frames are longer," he said. "Instead of a 30- to 45-day time period, we've now moved to a 45- to 90-day time period.

"It's very difficult to expand the system because so much of the system can't be quickly expanded," he said, like the title and the appraisal processes.

Some old-line mortgage bankers have been slow to embrace new technology that would speed up the process, but the addition of large conglomerates like General Motors into the mortgage banking industry in recent years might push the industry ahead. Mr. Poe sees that as a positive sign.

"As General Motors Acceptance Corp. enters the mortgage business, it's clear that what they would like to do is bring a much higher level of electronically oriented productivity to a very complex business," he said. "I think that's good, because it's clear that over the past year we just haven't been able to keep up electronically with the volumes.

"The whole origination and closing process is just too complicated. It needs clearly to be brought into the 20th century," he said.

One innovation that hasn't caught on, he said, is the electronic mortgage network. These networks, developed within the past three years, were designed to give home buyers a listing of mortgage products from several lending institutions around the country.

"That's an idea whose time hasn't come for a number of reasons, not the

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Servicing Volume Rises 13% at Top 100 Mortgage Companies

By L. MICHAEL CACACE

NEW YORK — The servicing volume of the top 100 mortgage companies increased 13% in the year ending June 30, according to an *American Banker* survey.

The top 100 mortgage companies were servicing $423.8 billion for investors on June 30, 1986, up from $375.1 billion serviced by the top 100 firms on June 30, 1985. The value of mortgages serviced by the top 100 increased 6.5% from $397.8 billion on Dec. 31, 1985.

The *American Banker* surveyed 400 mortgage companies, 150 commercial banks, and 60 thrifts to compile today's listings of the top 100 mortgage companies, the top 100 commercial banks in mortgage servicing, the top 50 thrifts in mortgage servicing, and the top 25 servicers among the combined groups.

The 10 Largest Gainers Among the Top 100 Mortgage Companies

	(Dollar Amounts in Millions)	Servicing 6/30/86	Servicing 6/30/85	Percent Increase	Mtge. Rank
1	Independence One Mtge. Corp., Southfield, Mich.	1,922	614	213.01	78
2	Sears Mortgage Corp., Lincolnshire, Ill.	6,820	2,708	151.80	13
3	Travelers Mortgage Services, Inc., Cherry Hill, N.J.	1,722	728	136.35	88
4	BA Mortgage & Int'l Realty Corp., San Francisco	1,648	732	125.08	93
5	Countrywide Funding Corp., Inc., Pasadena, Calif.	2,669	1,254	112.86	51
6	Empire of America Realty Credit Corp., Buffalo, N.Y.	5,517	2,700	104.33	22
7	Cenlar Capital Corp., Pennington, N.J.	1,729	988	75.05	87
8	Citicorp Homeowners Services, Inc., St. Louis	15,024	8,721	72.26	3
9	Commonwealth Mortgage Cp. of America, Houston	11,413	7,212	58.26	6
10	Dorman & Wilson, Inc., White Plains, N.Y.	2,483	1,649	50.53	56

Data for banks and mortgage companies were obtained directly from these institutions by the *American Banker*.

The thrift data were obtained from ADP Data Services Division, New York, from ADP's thrift data base. This data base is derived from Federal Home Loan Bank Board data.

Below are the more important statistical findings from the survey:

- GMAC Mortgage Co., Philadelphia, maintained its ranking as the top mortgage company in the field with $21.8 billion in mortgages serviced for investors on June 30, up 4.7% from its industry-leading volume of $20.4 billion on Dec. 31, 1985, and up 12.6% from $19.3 billion on June 30, 1985, when it ranked second.
- Lomas & Nettleton Financial Corp., Dallas, which had ranked as the top mortgage company for 17 consecutive years until it was surpassed by GMAC Mortgage at yearend 1985, again was second with $21.3 billion in servicing at midyear, up 5.2% from $20.2 billion a year earlier.
- Over the year ended June 30, Citicorp Homeowners Services Inc., St. Louis, moved up three places in rank to third position. Citicorp Homeowners was servicing $15 billion in mortgages for others on June 30, up 72% from $8.7 billion a year earlier, when it ranked sixth. According to one market analyst, Citicorp Homeowners — a Citicorp subsidiary — has been aggressively acquiring servicing.
- The fourth and fifth largest mortgage companies in the nation are now owned by insurance companies.

Fireman's Fund Mortgage Corp., Farmington Hills, Mich., a subsidiary of the Fireman's Fund Corp., ranked fourth, with $14.8 billion in servicing on June 30, up 3.9% from $14.2 billion a year earlier, when the company — then known as Manufacturers Hanover Mortgage Corp. — ranked third.

Metmor Financial Inc., Los Angeles, a subsidiary of Metropolitan Life Insurance Co. ranked fifth with $11.7 billion, up almost 20% from a year earlier when it ranked fourth.

- The ownership breakdown of the top 100 mortgage companies finds that 36 are owned by commercial banking firms, 25 by thrifts, 24 by other companies, and 15 are independent companies. At yearend 1985, 37 of the top 100 mortgage companies were commercial-bank-related, 27 were thrift-related, 19 were owned by other companies, and 17 were independent.

Currently, two mortgage companies ranked among the top 100 are in the process of being acquired.

Earlier this month, Merrill Lynch Realty Inc. announced it would sell the $3.2 billion servicing portfolio of its mortgage subsidiary, Merrill Lynch Mortgage Corp., Stamford, Conn. — the nation's 44th largest mortgage company — to GlenFed Mortgage Corp. for about $52 million. GlenFed Mortgage is a subsidiary of the $ 16.4 billion-asset Glendale Federal Savings & Loan Association, Calif., the nation's sixth largest thrift.

Glendale Federal ranked 16th among thrift institutions in servicing on March 31, 1986, with $2.7 billion. Since then, its servicing has grown to $3.5 billion, according to the thrift, and would jump to $6.7 billion with the Merrill acquisition. Had the acquisition occurred at midyear, Glendale Federal would have ranked 23d among the top 25 mortgage servicers among banks, thrifts, and mortgage companies combined.

Last month, Fleet Financial Corp., Providence, R.I. — the nation's fifth largest mortgage servicer, based on the combined servicing portfolio of $13.8 billion at Fleet National Bank and its two mortgage company subsidiaries, announced that it had agreed to purchase Security Pacific Mortgage Corp., Denver, a subsidiary of Security Pacific Corp., Los Angeles. Security Pacific Mortgage is the nation's 57th largest mortgage company, with $2.5 billion in mortgages serviced for others on

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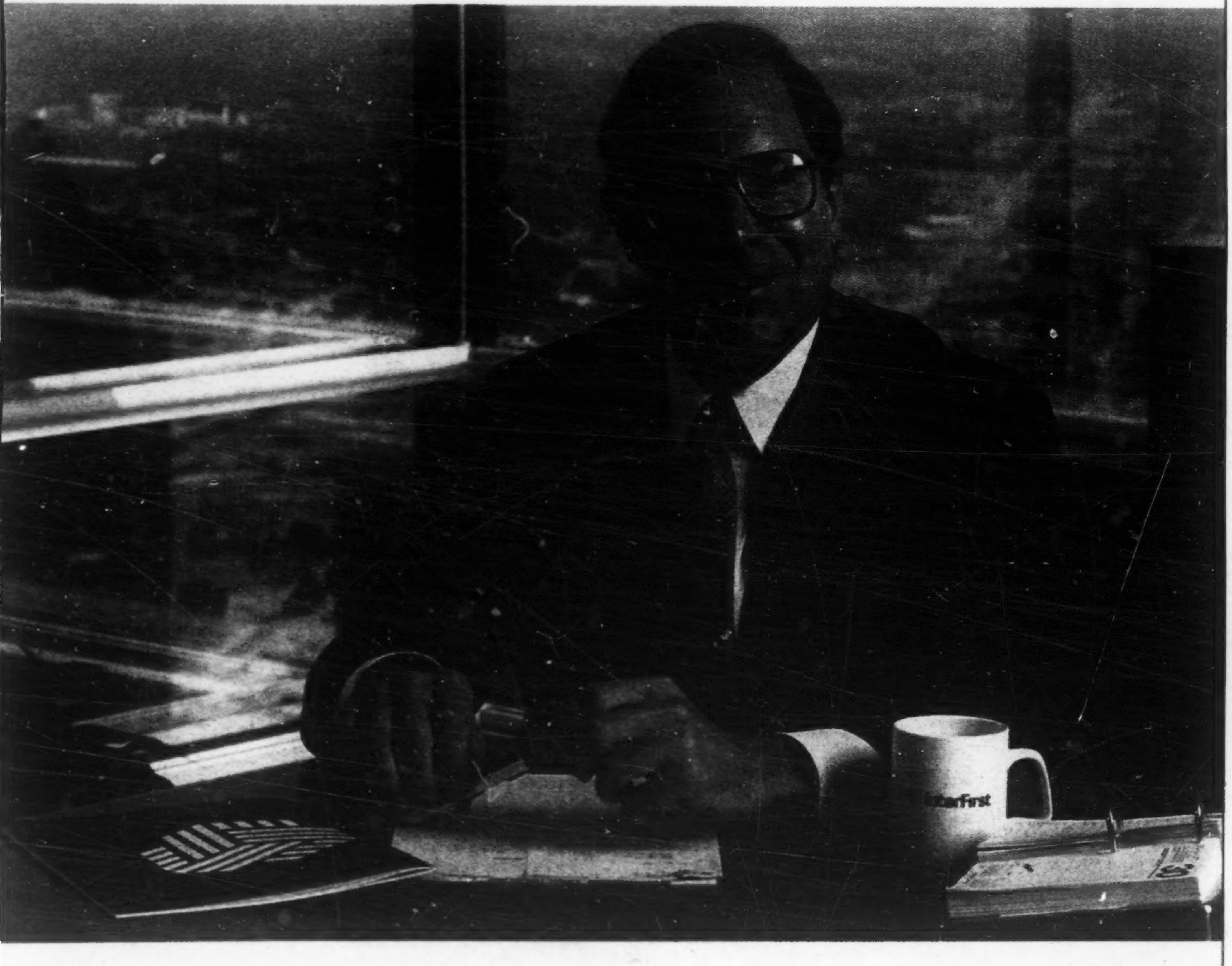

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Top 100 Mortgage Companies

Based on Volume of Permanent Mortgages Serviced on June 30, 1986

Compiled by American Banker Copyright 1986

		Dollar Volume of Mortgages Serviced					No. of Investors 6/30/86	
		6/30/86	6/30/85	Rank 6/30/85	Gain in Rank	Mortgages Serviced 6/30/86	Excluding GNMA Pools	GNMA Pools
1	GMAC Mortgage Co., Philadelphia	21,761,283,000	19,339,293,000	2	+1	355,225	1,160	2,147
2	Lomas & Nettleton Financial Corp., Dallas	21,299,782,000	20,245,241,228	1		684,736	1,050	2,929
3	Citicorp Homeowners Services, Inc., St. Louis, Mo.	15,023,550,577	8,721,409,648	6	+3	235,183	267	1,638
4	Fireman's Fund Mortgage Corp., Farmington Hills, Mich. (a)	14,792,230,000	14,241,445,000	3		365,857	467	3,588
5	Metmor Financial, Inc., Los Angeles	11,655,158,000	9,728,718,260	4		246,686	620	2,350
6	Commonwealth Mortgage Corp. of America, Houston (b)	11,413,223,848	7,211,891,444	10	+4	227,943	644	3,290
7	Weyerhaeuser Mortgage Co., Los Angeles	10,754,822,000	9,114,850,844	5		193,366	481	2,399
8	First Interstate Mortgage Co., Pasadena, Calif.	9,117,196,530	7,549,516,106	8		103,797	604	642
9	Cameron-Brown Co., Charlotte, N.C.	8,889,720,040	7,368,613,500	9		179,210	410	1,320
10	Fleet Mortgage Corp., Milwaukee, Wis.	8,711,710,904	7,867,317,000	7		263,118	712	2,384
11	Goldome Realty Credit Corp., Buffalo, N.Y.	8,013,857,400	6,645,675,640	11		152,820	346	866
12	Sovran Mortgage Corp., Richmond	6,890,000,000	6,203,112,992	14	+2	162,545	267	1,457
13	Sears Mortgage Corp., Lincolnshire, Ill.(c)	6,820,070,885	2,708,495,000	52	+ 39	130,202	250	436
14	Chemical Mortgage Corp., Columbus, Ohio	6,779,000,000	5,948,897,982	17	+3	93,426	335	808
15	Anchor Mortgage Services, Inc., Wayne, N.J.	6,708,000,000	6,600,000,000	12		146,421	199	627
16	Alliance Mortgage Co., Jacksonville, Fla.	6,648,540,600	5,838,894,942	18	+2	129,354	200	1,892
17	Kissell Co., Springfield, Ohio (d)	6,612,935,000	6,549,787,000	13		214,591	454	1,023
18	Bright Mortgage Co., Dallas	6,200,000,000	4,447,700,000	26	+8	149,000	200	1
19	Imco Realty Services Inc., Santa Rosa, Calif.	6,135,721,000	6,057,396,342	16		126,509	418	376
20	BancPlus Mortgage Corp., San Antonio, Tex.	6,080,744,692	6,105,091,125	15		140,403	228	1,977
21	Talman Home Mortgage Corp., Chicago	5,599,172,851	5,143,491,377	20		148,574	204	473
22	Empire of America Realty Credit Corp., Buffalo, N.Y.	5,517,000,000	2,700,000,000	53r	+31	127,099	204	231
23	Stockton, Whatley, Davin & Co., Jacksonville, Fla.	5,324,368,000	5,036,651,000	22		139,700	300	674
24	Shearson Lehman Mortgage Corp., Irvine, Calif.	5,234,424,857	4,695,939,690	24		95,916	452	1,087
25	Colwell Financial Corp., Los Angeles	5,123,071,917	5,075,545,416	21		171,276	375	2,282
26	Waterfield Mortgage Co., Inc., Fort Wayne, Ind.	5,100,134,450	4,100,000,000	28	+2	134,450	162	740
27	Bowest Corp., La Jolla, Calif.	4,997,306,521	5,172,349,899	19		95,553	410	568
28	New York Guardian Mortgagee Corp., Hempstead, N.Y.	4,852,949,651	4,607,409,720	25		106,280	21	14,915
29	Fleet Real Estate Funding Corp., Columbia, S.C.	4,769,757,225	3,845,574,000	31	+2	129,801	241	1,032
30	Rainier Financial Services Co., Seattle	4,470,664,055	4,388,264,773	27		87,923	154	1,040
31	Knutson Mortgage Corp., Bloomington, Minn.	4,412,602,032	2,968,632,204	43	+ 12	76,697	170	765
32	Pacific First Mortgage Corp., Walnut Creek, Calif.	4,308,397,398	4,950,272,000	23		102,396	168	641
33	Reilly Mortgage Group, Inc., Washington, D.C.	4,155,767,573	3,804,090,595	32		1,272	63	5
34	J.I. Kislak Mortgage Service Corp., Miami	4,148,000,000	3,717,320,521	33		136,000	219	397
35	Mellon Financial Services Corp. #8, Cleveland	3,991,286,000	2,853,542,000	45	+ 10	78,488	278	1,003
36	Lincoln Service Corp., Owensboro, Ky.	3,943,508,580	3,288,879,348	38	+2	63,733	130	729
37	Mortgage & Trust, Inc., Houston	3,921,170,162	3,389,790,272	37		90,740	346	1,240
38	Troy & Nichols, Inc., Monroe, La.	3,910,726,700	2,900,235,957	44	+6	118,046	356	961
39	B.F. Saul Co., Chevy Chase, Md.	3,886,787,589	3,418,593,076	36		27,679	78	178
40	Southeast Mortgage Co., Miami	3,846,100,000	3,872,664,682	30		58,561	349	545
41	Seafirst Mortgage Corp., Seattle	3,833,000,000	3,682,704,000	34		69,500	349	147
42	Paine Webber Mortgage Finance, Inc., Columbia, Md.	3,269,730,392	2,717,427,877	50	+8	31,410	79	551
43	Coldwell Banker Real Estate Fin. Ser., Newport Beach, Calif.	3,186,815,972	2,812,277,952	47	+4	5,865	17	0
44	Merrill Lynch Mortgage Corp., Stamford, Conn. (e)	3,179,400,000	2,979,889,830	42		83,603	123	487
45	Meritor Mortgage Corp.-West, Orange, Calif.	3,132,992,000	3,184,905,940	39		55,503	190	430
46	Chase Home Mortgage Corp., Montvale, N.J.	3,129,782,000	2,465,391,000	57	+ 11	68,336	54	251
47	Lumbermen's Investment Corp., Austin, Tex.	3,085,912,701	2,717,346,004	51	+4	86,629	203	733
48	Crocker Mortgage Co., Inc., San Diego, Calif.	3,021,525,851	3,128,000,000	41		51,306	43	2
49	ICM Mortgage Corp., Englewood, Colo.	2,857,212,000	2,651,000,000	53	+4	42,141	20	1,074
50	Meritor Mortgage Corp.-East, Philadelphia	2,850,935,006	2,460,292,313	58	+8	84,519	356	319
51	Countrywide Funding Corp., Inc., Pasadena, Calif.	2,669,270,848	1,254,000,000	106	+ 55	44,396	75	436
52	Equitable Mortgage Resource Inc., Clearwater, Fla.	2,620,977,057	2,636,753,799	55	+3	72,247	124	705
53	Foster Mortgage Corp., Fort Worth, Tex.	2,609,163,000	2,789,700,000	48		37,075	248	150
54	Mortgage Investment Co. of El Paso, Tex.	2,600,000,000	2,746,583,611	49		66,000	170	300
55	Barnett Mortgage Company, Jacksonville, Fla.	2,496,558,950	1,803,827,086	73	+ 18	54,703	154	324
56	Dorman & Wilson, Inc., White Plains, N.Y.	2,482,885,000	1,649,387,000	81	+ 25	1,521	16	0
57	Security Pacific Mortgage Corp., Denver	2,466,711,188	4,069,154,000	29		48,245	365	762
58	North American Mortgage Co., Houston	2,377,953,304	2,361,720,336	59	+1	30,279	350	175
59	Gilldorn Mortgage Midwest Corp., Schaumburg, Ill.	2,336,022,891	2,306,017,892	60	+1	67,877	232	369
60	ARCS Mortgage, Inc., Canoga Park, Calif.	2,261,485,160	1,890,239,732	71	+ 11	41,895	83	408
61	Midland Mortgage Co., Oklahoma City	2,252,531,959	3,549,314,756	35		92,903	167	399
62	Old Stone Mortgage Corp., Seattle	2,249,646,000	2,193,057,071	61		61,785	295	491
63	United Virginia Mortgage Corp., Richmond	2,224,702,000	1,990,123,000	64	+1	57,981	298	426
64	Citicorp Real Estate Inc., New York	2,200,000,000	2,522,000,000	56		1,100	93	56
65	AmSouth Mortgage Co., Inc., Birmingham, Ala.	2,193,093,887	1,950,092,009	65		63,584	269	851
66	First Wachovia Mortgage Co., Winston-Salem, N.C.	2,170,622,307	2,117,430,606	63		49,050	138	385
67	Margaretten & Company, Inc., Perth Amboy, N.J.	2,143,000,000	1,713,000,000	78	+ 11	39,490	67	404
68	Mortgage Corporation of the South, Birmingham, Ala.	2,141,525,512	1,909,880,943	68		75,091	294	544
69	Charles F. Curry & Co., Kansas City, Mo.	2,120,000,000	1,900,000,000	69		55,000	41	997
70	U.S. Bancorp Mortgage Co., Portland, Ore.	2,080,737,720	1,607,293,204	84	+ 14	44,268	195	439
71	National Mortgage Co., Memphis, Tenn.	2,056,841,861	1,713,639,000	77	+6	76,306	92	427
72	Ryan Financial Services, Inc., Pittsburgh	2,042,718,361	1,941,798,850	66		37,128	84	627
73	American General Mortgage Corp., Houston	2,029,017,587	1,743,314,088	76	+3	16,283	53	5
74	Mellon Financial Services Corp. #7, Metairie, La.	1,996,346,020	1,444,723,666	94	+ 20	40,262	59	623
75	Collateral Investment Co., Birmingham, Ala.	1,992,804,749	1,873,262,355	72		64,672	106	511
76	Murray Mortgage Co., Dallas	1,949,503,359	1,662,007,441	80	+4	42,246	225	355
77	CalFed Mortgage Co., Los Angeles	1,925,706,325	1,790,391,000	74		27,360	51	262
78	Independence One Mortgage Corp., Southfield, Mich.	1,922,482,493	614,186,954	171	+ 93	52,964	210	188
79	Standard Mortgage Corp., New Orleans, La.	1,920,000,000	1,704,844,000	79		24,670	111	121
80	NBD Mortgage Co., Troy, Mich.	1,919,100,629	1,574,809,267	88	+8	64,258	130	251
81	Shawmut Mortgage Corp., Dayton, Ohio (f)	1,914,283,198	1,415,361,608	95	+ 14	49,528	85	413
82	Genstar Mortgage Corp., Glendale, Calif.	1,876,063,000	1,934,184,000	67		60,026	149	192
83	American Mortgage Co., Houston	1,840,461,064	1,764,390,260	75		34,239	181	382
84	FBS Mortgage Corp., St. Paul, Minn.	1,811,709,000	2,649,115,000	54		39,207	226	465
85	Ryan Mortgage Co., Arlington, Tex.	1,790,718,000	1,608,190,532	83		26,385	136	187
86	Western Mortgage Loan Corp., Ogden, Utah	1,764,389,821	1,461,859,702	92	+6	29,029	39	695
87	Cenlar Capital Corp., Pennington, N.J.	1,729,468,379	987,983,466	126	+ 39	39,301	250	420
88	Travelers Mortgage Services, Inc., Cherry Hill, N.J.	1,721,820,685	728,494,189	149	+ 61	23,321	37	0
89	Guild Mortgage Co., San Diego, Calif.	1,709,866,649	1,896,697,120	70		28,559	89	443
90	Nowlin Mortgage Co., Fort Worth, Tex.	1,706,041,000	1,586,023,000	86		25,437	287	224
91	Real Estate Financing, Inc., Montgomery	1,686,817,041	1,611,131,000	82		42,051	173	426
92	Citizens & Southern Commercial Corp., Tucker, Ga.	1,655,784,000	1,301,446,826	102	+ 10	35,522	171	284
93	BA Mortgage & International Realty Corp., San Francisco	1,647,998,000	732,172,000	148	+ 55	2,509	71	1
94	Meritor Mortgage Corp.-Central, St. Paul, Minn.	1,646,537,182	1,458,000,000	93		40,036	200	448
95	American Fletcher Mortgage Co., Inc., Indianapolis	1,619,041,956	1,238,559,432	107	+ 12	35,777	145	128
96	RIHT Mortgage Corp., Charlotte, N.C.	1,601,682,122	1,495,199,000	91		31,236	69	473
97	CFS Mortgage Corp., Omaha, Neb.	1,581,840,050	1,315,505,363	99	+2	37,575	29	150
98	Federated Financial Corp., Atlanta	1,560,895,779	1,370,563,510	97		27,545	50	796
99	Colonial Mortgage Co., Montgomery, Ala.	1,556,888,857	1,162,602,663	110	+ 11	46,700	148	574
100	Firstier Mortgage Co., Omaha, Neb.	1,531,909,400	1,045,434,041	121	+ 21	26,127	61	346
	TOTALS FOR TOP 100†	**423,773,571,309**	**375,118,711,691**			**9,000,137**	**22,817**	**84,688**

Excludes loans owned by mortgage company. **(a)**— Formerly Manufacturers Hanover Mortgage Corp. Fireman's Fund Corp., Novato, Calif. acquired the company from Manufacturers Hanover Corp., New York, and changed its name effective June 30, 1986. **(b)**— Formerly Commonwealth Mortgage Corp. Changed title in the first half of 1986 and now includes Commonwealth Western Mortgage Corp., Portland, Ore. (formerly General Electric Mortgage Corp.) in its figures. **(c)**— Formerly Allstate Enterprises Mortgage Corp. Changed title on May 1, 1986. **(d)**—Acquired by CityFed Financial Corp., Bedminster, N.J. from PNC Financial Corp., Pittsburgh, on June 1. **(e)**—In process of being acquired by Glendale Federal Savings & Loan Association, Calif. from Merrill Lynch & Co., Inc., New York. **(f)**—Formerly North Central Financial Corp. Changed name on June 1, 1986. **(r)**— Based on data received after publication last year. This is the rank the company would have had if data were available. **(†)**— Servicing volume for 6/30/85 were for the top 100 firms on that date. **N.A.**— Not Available.

Ownership of the Top 100 Mortgage Companies

The Names of Parent Companies

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Rank 6/86	Name of Mortgage Servicer	Name of Parent Company
1	GMAC Mortgage Co., Philadelphia	General Motors Acceptance Corp., Detroit
3	Citicorp Homeowners Services, Inc., St. Louis, Mo.	Citicorp, New York
4	Fireman's Fund Mortgage Corp., Farmington Hills, Mich.	Fireman's Fund Corp., Novato, Calif.
5	Metmor Financial, Inc., Los Angeles	Centennial Equities Corp., New York
6	Commonwealth Mortgage Corp. of America, Houston	Commonwealth Savings Assn., Houston
7	Weyerhaeuser Mortgage Co., Los Angeles	Weyerhaeuser Co., Tacoma, Wash.
8	First Interstate Mortgage Co., Pasadena, Calif.	First Interstate Bancorp., Los Angeles
9	Cameron-Brown Co., Charlotte, N.C.	First Union Corp., Charlotte, N.C.
10	Fleet Mortgage Corp., Milwaukee, Wis.	Fleet Financial Group, Inc., Providence, R.I.
11	Goldome Realty Credit Corp., Buffalo, N.Y.	Goldome FSB, Buffalo, N.Y.
12	Sovran Mortgage Corp., Richmond	Sovran Financial Corp., Norfolk, Va.
13	Sears Mortgage Corp., Lincolnshire, Ill.	Sears Roebuck & Co., Chicago
14	Chemical Mortgage Corp., Columbus, Ohio	Chemical New York Corp.
15	Anchor Mortgage Services, Inc., Wayne, N.J.	Anchor Savings Bank FSB, Northport, N.Y.
16	Alliance Mortgage Co., Jacksonville, Fla.	Owens-Illinois, Inc., Toledo, Ohio
17	Kissell Co., Springfield, Ohio	CityFed Financial Corp., Bedminster, N.J.
18	Bright Mortgage Co., Dallas	Bright Banc Savings Assn., Dallas
20	BancPlus Mortgage Corp., San Antonio, Tex.	BancPlus Savings Assn., Pasadena, Tex.
21	Talman Home Mortgage Corp., Chicago	Talman Home Federal Savings & Loan Assn., Chicago
22	Empire of America Realty Credit Corp., Buffalo, N.Y.	Empire of America FSB, Buffalo, N.Y.
23	Stockton, Whatley, Davin & Co., Jacksonville, Fla.	Bank of Boston Corp.
24	Shearson Lehman Mortgage Corp., Irvine, Calif.	Shearson Lehman Bros., Inc., New York
25	Colwell Financial Corp., Los Angeles	Mercury Savings Assn., Wichita Falls, Tex.
27	Bowest Corp., La Jolla, Calif.	Bowest Holding Corp., La Jolla, Calif.
28	New York Guardian Mortgagee Corp., Hempstead, N.Y.	Guardian Bank NA, Hempstead, N.Y.
29	Fleet Real Estate Funding Corp., Columbia, S.C.	Fleet Financial Group, Inc., Providence, R.I.
30	Rainier Financial Services Co., Seattle	Rainier Bancorp, Seattle
31	Knutson Mortgage Corp., Bloomington, Minn.	Home Owners Fed. Savings & Loan Assn., Boston
32	Pacific First Mortgage Corp., Walnut Creek, Calif.	Pacific First Federal Savings Bank, Tacoma, Wash.
33	Reilly Mortgage Group, Inc., Washington, D.C.	Perpetual Savings Bank FSB, McLean, Va.
34	J.I. Kislak Mortgage Service Corp., Miami	J.I. Kislak, Inc., Miami
35	Mellon Financial Services Corp. #8, Cleveland	Mellon Bank Corp., Pittsburgh
36	Lincoln Service Corp., Owensboro, Ky.	Great Financial Federal Savings & Loan Assn., Louisville,
37	Mortgage & Trust, Inc., Houston	Mellon Bank Corp., Pittsburgh
40	Southeast Mortgage Co., Miami	Southeast Banking Corp., Miami
41	Seafirst Mortgage Corp., Seattle	BankAmerica Corp., San Francisco
42	Paine Webber Mortgage Finance, Inc., Columbia, Md.	Paine Webber Group, Inc., New York
43	Coldwell Banker Real Estate Fin. Ser., Newport Beach, Calif.	Sears Roebuck & Co., Chicago
44	Merrill Lynch Mortgage Corp., Stamford, Conn.	Merrill Lynch & Co., Inc., New York
45	Meritor Mortgage Corp.-West, Orange, Calif.	Meritor Savings Bank, Philadelphia
46	Chase Home Mortgage Corp., Montvale, N.J.	Chase Manhattan Corp., New York
47	Lumbermen's Investment Corp., Austin, Tex.	Temple-Eastex, Inc.., Diboll, Tex.
48	Crocker Mortgage Co., Inc., San Diego, Calif.	Crocker National Corp., San Francisco
49	ICM Mortgage Corp., Englewood, Colo.	Pulte Home Corp., Farmington Hills, Mich.
50	Meritor Mortgage Corp.-East, Philadelphia	Meritor Savings Bank, Philadelphia
51	Countrywide Funding Corp., Inc., Pasadena, Calif.	Countryside Credit Industries, Inc., Los Angeles
52	Equitable Mortgage Resource Inc., Clearwater, Fla.	Equitable Life Assurance Society of the U.S., New York
53	Foster Mortgage Corp., Fort Worth, Tex.	Benjamin Franklin Savings Assn., Houston
54	Mortgage Investment Co. of El Paso, Tex.	Elpor, Inc., Houston
55	Barnett Mortgage Company, Jacksonville, Fla.	Barnett Banks of Florida, Inc., Jacksonville
57	Security Pacific Mortgage Corp., Denver	Security Pacific Corp., Los Angeles
59	Gilldorn Mortgage Midwest Corp., Schaumburg, Ill.	Enterprise Savings Bank, Chicago
60	ARCS Mortgage, Inc., Canoga Park, Calif.	Bank of New York Co., Inc.
61	Midland Mortgage Co., Oklahoma City	Midland Financial Co., Oklahoma City
62	Old Stone Mortgage Corp., Seattle	Old Stone Corp., Providence, R.I.
63	United Virginia Mortgage Corp., Richmond	United Virginia Bankshares, Inc., Richmond
64	Citicorp Real Estate Inc., New York	Citicorp, New York
65	AmSouth Mortgage Co., Inc., Birmingham, Ala.	AmSouth Bancorporation, Birmingham, Ala.
66	First Wachovia Mortgage Co., Winston-Salem, N.C.	First First Wachovia Corp., Winston-Salem, N.C.
67	Margaretten & Company, Inc., Perth Amboy, N.J.	Berg Enterprises, Inc., Iselin, N.J.
68	Mortgage Corporation of the South, Birmingham, Ala.	Bank of Boston Corp.
70	U.S. Bancorp Mortgage Co., Portland, Ore.	U.S. Bancorp., Inc., Portland, Ore.
72	Ryan Financial Services, Inc., Pittsburgh	Ryan Homes, Inc., Pittsburgh
73	American General Mortgage Corp., Houston	American General Corp., Houston
74	Mellon Financial Services Corp. #7, Metairie, La.	Mellon Bank Corp., Pittsburgh
76	Murray Mortgage Co., Dallas	Murray Savings Assn., Dallas
77	CalFed Mortgage Co., Los Angeles	California Federal Savings & Loan Assn., Los Angeles
78	Independence One Mortgage Corp., Southfield, Mich.	Michigan National Corp., Bloomfield Hills
80	NBD Mortgage Co., Troy, Mich.	NBD Bancorp, Inc., Detroit
81	Shawmut Mortgage Corp., Dayton, Ohio	Shawmut Corp., Boston
82	Genstar Mortgage Corp., Glendale, Calif.	Canada Permanent Mortgage Co., Toronto
84	FBS Mortgage Corp., St. Paul, Minn.	First Bank System, Inc., Minneapolis
86	Western Mortgage Loan Corp., Ogden, Utah	United Savings & Loan Assn., Ogden, Utah
88	Travelers Mortgage Services, Inc., Cherry Hill, N.J.	Travelers Corp., Hartford, Conn.
90	Nowlin Mortgage Co., Fort Worth, Tex.	Nowlin Savings Assn., Fort Worth, Tex.
91	Real Estate Financing, Inc., Montgomery	First Alabama Bancshares, Inc., Montgomery
92	Citizens & Southern Commercial Corp., Tucker, Ga.	Citizens & Southern Corp., Atlanta
93	BA Mortgage & International Realty Corp., San Francisco	BankAmerica Corp., San Francisco
94	Meritor Mortgage Corp.-Central, St. Paul, Minn.	Meritor Savings Bank, Philadelphia
95	American Fletcher Mortgage Co., Inc., Indianapolis	American Fletcher Corp., Indianapolis
96	RIHT Mortgage Corp., Charlotte, N.C.	Bank of Boston Corp.
97	CFS Mortgage Corp., Omaha, Neb.	Commercial Federal Savings & Loan Assn., Omaha, Neb.
98	Federated Financial Corp., Atlanta	First Federated Savings Bank, North Palm Beach, Fla.
99	Colonial Mortgage Co., Montgomery, Ala.	Superior Mortgage Co., Montgomery, Ala.
100	Firstier Mortgage Co., Omaha, Neb.	Firstier, Inc., Omaha, Neb.

Top 100 Banks in Servicing of Permanent Mortgages

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Servicing Rank 6/30/86		Mortgages Serviced for Investors (a)		No. of Investors 6/30/86		Servicing Rank 6/30/85	Gain in Rank	Mortgages Serviced (b) (in Dollars) 6/30/86	Mortgages Owned by Bank (in Dollars) 6/30/86
		Dollar Volume 6/30/86	Number of Mortgages 6/30/86	Excluding GNMA Pools	GNMA Pools				
1	Bank of America NT&SA, San Francisco	2,700,000,000	53,944	190	1	1		14,900,000,000	12,200,000,000
2	Security Pacific National Bank, Los Angeles	980,197,332	20,561	77	3	5	+3	5,543,880,931	4,563,683,599
3	Citizens Fidelity Bank & Trust Co., Louisville, Ky. (d)	979,258,400	17,859	71	160	7	+4	1,097,865,200	118,606,800
4	Hibernia Bank, San Francisco	904,117,441	25,849	61	186	2		1,288,425,615	189,598,982
5	Simmons First National Bank, Pine Bluff, Ark.	875,846,437	8,322	333	271	114	+109	974,894,088	99,047,651
6	First National Bank, Anchorage, Alaska	855,551,806	10,827	26	0	4		977,669,461	116,024,663
7	Union National Bank, Little Rock, Ark.	844,007,128	24,113	211	353	3		901,758,791	57,751,663
8	National Bank of Alaska, Anchorage	831,333,838	9,462	43	2	6		951,125,314	66,759,084
9	First Interstate Bank of Washington NA, Seattle	791,458,779	22,584	62	116	29	+ 20	400,275,934	391,182,845
10	Alaska Mutual Bank, Anchorage	728,027,000	7,342	32	0	10		841,651,000	113,624,000
11	Continental Bank, Phoenix, Ariz.	690,013,778	9,969	54	53	9		753,896,107	63,882,329
12	Bank of Hawaii, Honolulu	671,272,397	15,252	86	11	11		982,079,510	309,530,352
13	First Tennessee Bank NA, Memphis	644,094,063	15,414	50	179	8		717,397,229	73,303,166
14	Marine Midland Bank NA, Buffalo, N.Y.	643,951,665	14,313	65	0	35	+ 21	1,492,384,454	841,121,459
15	National State Bank, Elizabeth, N.J.	631,041,414	17,475	44	214	23	+8	719,694,330	88,652,916
16	Citizens & Southern National Bank, Fort Lauderdale, Fla. (e)	569,686,507	16,042	140	11	15		N.A.	N.A.
17	Western Bank, Sioux Falls, S.D.	462,381,658	12,217	96	38	17		488,606,935	26,225,278
18	First National Bank, Louisville, Ky.	442,228,075	8,654	75	33	33	+ 15	526,073,379	83,845,305
19	United Bank Alaska, Anchorage	427,083,817	3,746	13	1	22	+3	454,084,797	26,736,924
20	Georgia Railroad Bank & Trust Co., Augusta	384,000,000	9,556	55	89	40	+ 20	22,000,000	22,000,000
21	Society National Bank, Cleveland	382,077,114	9,150	67	0	...		920,067,666	537,990,552
22	Bank of New England NA, Boston	381,265,364	4,611	48	0	28	+6	198,623,755	198,623,755
23	First Interstate Bank of Oregon NA, Portland	342,030,731	10,002	50	142	24	+1	1,036,907,368	694,823,290
24	First Wisconsin National Bank, Milwaukee	324,766,645	8,727	143	32	34	+ 10	161,211,242	188,157,568
25	Union Planters National Bank, Memphis, Tenn.	304,987,125	8,818	96	11	...		304,987,125	40,091,621
26	Fleet National Bank, Providence, R.I.	301,082,055	9,056	13	0	14		431,953,248	130,871,193
27	First Interstate Bank of Alaska, Anchorage	299,900,755	2,525	33	1	57	+ 30	355,835,374	55,934,619
28	Comerica Bank-Detroit	290,453,303	4,679	8	0	16		925,349,431	657,896,128
29	United Jersey Bank, Hackensack, N.J.	289,969,000	4,787	40	0	21		608,461,000	608,461,000
30	Manufacturers National Bank, Detroit	284,822,375	7,731	55	7	38	+8	846,411,418	830,853,000
31	California First Bank, San Francisco	282,304,514	5,694	61	34	26		691,745,421	706,678,648
32	First National Bank, Cincinnati	275,990,524	5,351	92	54	36	+4	522,118,238	266,915,377
33	First Hawaiian Bank, Honolulu	272,446,478	7,221	110	0	18		806,239,060	533,792,582
34	Hibernia National Bank, Baton Rouge, La. (f)	263,686,000	6,972	62	5	39	+5	309,886,771	46,201
35	Century Bank, Phoenix, Ariz.	263,163,750	7,855	48	3	20		287,181,732	24,017,982
36	Maryland National Bank, Baltimore	256,053,118	7,282	18	2	96	+ 60	349,089,117	93,035,999
37	Banco de Ponce, Hato Rey, P.R.	243,023,000	12,778	30	103	30		345,170,000	197,940,000
38	Seattle Trust & Savings Bank	235,693,900	6,069	25	4	55	+ 17	59,927,600	N.A.
39	Valley Fidelity Bank & Trust Co., Knoxville, Tenn.	205,158,926	5,558	35	94	48	+9	205,158,926	4,641,587
40	Commercial Security Bank, Ogden, Utah	193,007,992	5,587	31	34	44	+4	289,551,027	96,543,035
41	First Interstate Bank of Casper NA, Wyo.	190,634,567	4,146	0	0	43	+2	222,531,134	31,876,567
42	Central Bank of Denver	190,254,933	5,738	88	0	37		226,988,977	36,226,489
43	First Wyoming Bank NA-Cheyenne	177,773,423	4,031	51	0	...		184,536,740	1,763,317
44	Banco Popular de Puerto Rico, San Juan	173,993,900	14,405	109	5	45	+1	420,754,200	236,193,800
45	Commerce Union Bank, Nashville, Tenn.	169,000,000	4,103	39	7	31		229,000,000	50,593,000
46	North American Bank & Trust Co., Stratford, Conn.	167,060,140	3,932	15	29	47	+1	179,160,420	12,100,282
47	Union Bank, Los Angeles	165,000,000	4,000	44	0	56	+9	530,000,000	365,000,000
48	Sanwa Bank California, Los Angeles (g)	161,330,241	2,807	18	5	42		283,915,878	122,585,637
49	Norwest Bank Casper NA, Wyo.	155,000,000	3,000	0	0	52	+3	175,000,000	20,000,000
50	Fremont Bank, Calif.	152,037,000	2,263	16	0	54	+4	245,123,000	93,086,000
51	First Interstate Bank of Arizona NA, Phoenix	148,393,921	8,743	61	23	58	+7	608,662,579	460,268,658
52	Central Trust Co. NA, Cincinnati	145,231,065	5,283	39	0	69	+ 17	477,318,204	332,087,139
53	First National Bank of Maryland	142,925,125	3,155	35	4	62	+9	465,662,561	355,988,835
54	Kanawha Valley Bank NA, Charleston, W. Va.	134,098,118	3,749	26	1	63	+9	184,821,169	50,723,052
55	Texas American Bank/Fort Worth NA	133,677,124	1,961	79	38	81	+ 26	208,330,448	74,653,324
56	First Interstate Bank of Hawaii, Honolulu	132,141,284	3,161	39	0	51		244,746,842	119,669,083
57	Branch Banking & Trust Co., Wilson, N.C.	130,000,000	1,600	20	6	50		280,000,000	150,000,000
58	Sunwest Bank of Albuquerque NA, N.M.	120,081,000	4,862	12	20	64	+6	344,130,000	203,249,000
59	American National Bank & Trust Co., Kalamazoo, Mich.	117,193,434	2,191	35	0	61	+2	210,952,435	93,759,001
60	Bank IV Wichita NA, Kan. (h)	115,953,510	3,095	75	0	60		187,565,844	71,612,334
61	Citizens Commercial & Savings Bank, Flint, Mich.	108,668,665	6,375	21	16	53		372,430,017	263,761,352
62	First National Bank, Omaha, Neb.	100,955,000	2,124	25	3	76	+ 14	139,780,000	38,825,000
63	Bank of Boston-Connecticut, Waterbury (i)	100,108,000	3,570	100	0	68	+5	462,203,000	337,131,000
64	First Pennsylvania Bank NA, Philadelphia	99,269,001	1,330	79	0	65	+1	349,317,497	250,048,496
65	Idaho Bank & Trust Co., Boise	98,246,007	2,322	33	0	74	+9	148,736,279	50,490,442
66	American Security Bank NA, Washington, D.C.	97,784,095	2,202	2110	92	70	+4	234,579,840	136,795,748
67	Norwest Bank Omaha NA, Neb.	94,670,174	2,867	16	0	94	+ 27	N.A.	53,551,263
68	First Interstate Bank of Billings NA, Mont.	94,393,503	2,400	57	5	66		137,790,678	43,397,174
69	First Interstate Bank of Nevada NA, Reno	88,515,875	2,250	32	6	59		489,024,885	401,608,252
70	First National Bank, Albuquerque, N.M.	80,454,570	1,982	23	0	80	+ 10	129,493,464	49,038,894
71	Ohio Citizens Bank, Toledo	78,038,077	2,694	40	2	87	+ 16	178,519,650	100,481,573
72	Hawaii National Bank, Honolulu	76,766,514	2,407	53	0	72		113,500,982	36,734,468
73	Planters National Bank & Trust Co., Rocky Mount, N.C.	76,074,087	1,909	9	6	89	+ 16	61,097,828	14,976,258
74	Bank of the West, San Jose, Calif.	75,114,567	1,963	2	0	123	+ 49	75,114,567	66,701,936
75	Broadway National Bank, San Antonio, Tex.	74,981,586	2,517	37	28	77	+2	125,286,289	50,304,703
76	Norwest Bank Des Moines NA, Iowa	73,980,889	2,249	30	0	67		124,080,871	50,099,982
77	Alaska Statebank, Anchorage	73,453,018	853	15	0	32		81,425,945	2,588,873
78	Alaska National Bank of the North, Fairbanks	70,519,737	734	41	0	78		85,631,035	15,210,423
79	Old Kent Bank & Trust Co., Grand Rapids, Mich.	67,464,843	1,473	16	0	110	+ 31	171,615,000	104,150,157
80	Wilmington Trust Co., Del.	63,546,466	2,086	44	1	98	+ 18	524,627,795	422,007,567
81	Plains National Bank, Lubbock, Tex.	61,428,282	2,452	38	13	83	+2	70,910,872	9,482,590
82	First Bank of Whiting, Crown Point, Ind.	58,926,180	1,467	0	0	73		63,533,656	63,226,641
83	Union Trust Co., Stamford, Conn.	54,865,612	1,489	0	0	...		54,865,612	551,581,367
84	Alameda First National Bank, Calif.	53,973,466	1,133	4	0	84		82,412,145	26,907,861
85	City Bank, Honolulu	50,132,598	923	0	0	86	+1	87,595,828	37,463,230
86	American National Bank, Lawton, Okla.	47,660,841	1,492	6	29	92	+6	60,068,527	12,407,686
87	Nevada National Bank, Reno	46,258,349	953	34	0	91	+4	97,454,613	95,654,961
88	Piedmont Trust Bank, Martinsville, Va.	40,886,000	1,575	21	0	99	+ 11	129,061,500	88,175,500
89	Central Pacific Bank, Honolulu	39,900,000	900	7	0	95	+6	200,600,000	160,700,000
90	Old National Bank, Evansville, Ind.	37,942,154	1,694	51	1	90		152,610,217	111,000,555
91	InterFirst Bank Corsicana NA, Tex.	32,701,734	11,172	19	1	82		70,871,725	38,169,990
92	First Bank NA, Billings, Mont.	28,000,000	500	0	0	100	+8	64,000,000	36,000,000
93	First National Bank, Lubbock, Tex.	26,838,325	547	23	0	101	+8	93,385,423	63,642,728
94	National Bank of Commerce Tr. & Svgs Assn., Lincoln, Neb	26,826,202	613	18	0	88		59,072,662	27,739,272
95	Centerre Bank of Columbia, Mo.	25,688,857	676	21	0	97	+2	82,298,273	56,609,416
96	First Interstate Bank of Englewood NA, Colo.	23,823,905	664	14	0	103	+7	53,388,973	29,565,068
97	Norwest Bank Rochester NA, Minn.	21,347,018	643	31	0	106	+9	73,483,328	52,136,923
98	Vanguard Bank & Trust Co., Valparaiso, Fla.	20,915,283	838	24	7	111	+ 13	N.A.	7,000,000
99	Charleston National Bank, W. Va.	19,641,936	2,385	11	0	105	+6	N.A.	35,296,907
100	Colonial American National Bank, Roanoke, Va.	19,541,659	1,045	1	1	108	+8	95,050,122	58,192,494
	TOTALS FOR TOP 100†	**27,199,516,064**	**629,647**	**6,756**	**2,596**			**55,193,758,126**	**32,249,183,423**

(a)— Data are for individual banks and exclude subsidiary mortgage companies, which have their own legal identity. (b)— Excludes mortgages serviced by the bank for itself or for any accounts in its trust department. (c)— Includes all permanent mortgages serviced by the bank: for itself, for its trust department, and for others. (d)— Servicing is done by Citizens Fidelity Mortgage Co., a division of the bank. (e)— Formerly Landmark First National Bank. Changed title effective April 1986. (f)— Formerly Fidelity National Bank. Changed title July 1986. (g)— Formerly Lloyds Bank California. Changed title effective Sept. 1, 1986. (h)— Formerly Fourth National Bank & Trust Co. Changed title March 31, 1986. (i)— Formerly Colonial Bank. Changed title Sept. 8, 1986. N.A.—Not Available.

Top 50 Thrifts in Mortgages Serviced For Others

March 31, 1986, Compared with December 31, 1985, and Sept. 30, 1985

(Dollar Figures in Thousands)

Rank 3/86		Mortgage Loans Serviced for Others			Percent Increase Latest	
		3/31/86	12/31/85	9/30/85	3 Months	6 Months
1	Commonwealth Savings Assn., Houston	10,633,793	10,484,846	9,912,636	1.42	7.28
2	American Savings & Loan Assn., Stockton, Calif.	10,118,978	10,102,203	9,417,346	0.17	7.45
3	Home Savings of America FA, Los Angeles	8,223,867	7,767,506	6,603,899	5.88	24.53
4	City Federal Savings Bank, Bedminster, N.J.	6,585,328	6,125,508	5,620,302	7.51	17.17
5	Homestead Savings FS&LA, San Francisco	5,436,107	5,824,148	5,863,130	-6.66	-7.28
6	Great Western Savings, FS&LA, Beverly Hills	4,899,923	3,536,599	2,654,031	38.55	84.62
7	Mercury Savings Association of Texas, Wichita Fails	4,607,956	4,500,000	5,088,112	2.40	-9.44
8	Home Owners Federal Savings & Loan Association, Boston	4,142,503	3,234,166	2,973,000	28.09	39.34
9	First Nationwide Savings FS & LA, San Francisco	4,087,543	3,185,582	2,461,957	28.31	66.03
10	Colonial Savings & Loan Assn., Fort Worth, Tex.	3,065,086	3,028,818	2,989,841	1.20	2.52
11	Home Federal Savings & Loan Assn., San Diego, Calif.	3,059,719	3,107,765	3,168,900	-1.55	-3.45
12	California Federal Savings & Loan Assn., Los Angeles	2,892,528	2,391,715	2,508,109	20.94	15.33
13	Coast Savings & Loan Assn., Los Angeles	2,786,756	2,812,706	2,858,552	-0.92	-2.51
14	Standard Federal Savings & Loan Assn., Gaithersburg, Md.	2,772,495	2,780,514	2,730,989	-0.29	1.52
15	Great American First Savings Bank, San Diego	2,734,196	2,671,480	2,538,818	2.35	7.70
16	Glendale Federal Savings &Loan Assn., Calif.	2,729,414	2,771,694	1,799,626	-1.53	51.67
17	Amerifirst Federal Savings & Loan Assn., Miami	2,486,720	2,384,067	1,837,584	4.31	35.33
18	Victor Federal Savings & Loan Assn., Muskogee, Okla.	2,463,377	2,138,256	1,744,031	15.20	41.25
19	Gibraltar Savings, Beverly Hills	2,284,235	2,175,784	1,949,643	4.98	17.16
20	Comfed Savings Bank, Lowell, Mass.	2,193,276	2,018,442	1,781,766	8.66	23.10
21	Standard Federal Bank, Troy, Mich.	2,142,319	2,047,218	1,992,445	4.65	7.52
22	Merabank, FSB, Phoenix, Ariz. (a)	1,871,113	1,773,124	1,684,233	5.53	11.10
23	Transohio Savings Bank, FSB, Cleveland	1,832,494	1,477,202	1,016,534	24.05	80.27
24	Cenlar Federal Savings Bank, Pennington, N.J.	1,533,092	1,700,000	1,312,779	-9.82	16.78
25	Gibraltar Savings Association, Houston	1,380,793	1,165,549	1,287,820	18.47	7.22
26	Buckeye Federal Savings & Loan Association, Columbus, Ohio	1,349,442	1,285,712	1,110,147	4.96	21.56
27	Imperial Savings Association, San Diego	1,311,891	1,661,972	1,256,553	-21.06	4.40
28	First Texas Savings Association, Dallas	1,272,539	1,279,002	1,258,151	-0.51	1.14
29	Beverly Hills Savings, FS&LA	1,208,208	1,242,513	1,282,281	-2.76	-5.78
30	University Savings Association, Houston	1,163,657	1,220,229	1,227,197	-4.64	-5.18
31	Sears Savings Bank, Glendale, Calif.	1,114,180	1,241,936	1,079,436	-10.29	3.22
32	Union Federal Savings & Loan Assn., Los Angeles	1,095,426	1,122,403	856,504	-2.40	27.90
33	United Savings Association of Texas, Houston	1,094,238	1,122,675	851,253	-2.53	28.54
34	Albuquerque Federal Savings & Loan Assn., N.M.	1,090,937	1,065,082	969,845	2.43	12.49
35	Dominion Federal Savings & Loan Assn., McLean, Va.	1,045,411	994,858	947,064	5.08	10.38
36	Duval Federal Savings & Loan Assn., Jacksonville, Fla.	1,041,405	894,701	630,784	16.40	65.10
37	Perpetual American Bank, FSB, McLean, Va.	1,040,086	1,081,806	1,021,694	-3.86	1.80
38	Chevy Chase Savings and Loan, Inc., Md.	1,039,879	902,415	N.A.	15.23	N.A.
39	Central Savings & Loan Assn., San Diego	1,020,871	1,076,744	1,381,862	-5.19	-26.12
40	Citicorp Savings of Illinois, Chicago	1,019,467	1,015,937	1,108,914	0.35	-8.07
41	Western Federal Savings & Loan Assn., Marina del Rey, Calif.	1,016,717	871,328	792,876	16.69	28.23
42	Leader Federal Savings & Loan Assn., Memphis, Tenn.	969,124	921,634	713,632	5.15	35.80
43	Far West Savings & Loan Assn., Newport Beach, Calif.	953,641	1,022,516	748,348	-6.74	27.43
44	Mercury Savings & Loan Assn., Huntington Beach, Calif.	947,631	940,167	818,918	0.79	15.72
45	Downey Savings & Loan Assn., Costa Mesa, Calif.	891,971	918,307	946,719	-2.87	-5.78
46	First Minnesota Savings Bank, FSB, St. Paul	869,847	......	......	N.A.	N.A.
47	Investors Savings & Loan Assn., Richmond, Va.	864,092	703,688	540,417	22.79	59.89
48	Sunbelt Savings Assn., Dallas	834,228	965,735	761,831	-13.62	9.50
49	Atlantic Financial Federal, Bala Cynwyd, Pa.	829,810	854,873	857,985	-2.93	-3.28
50	Georgia Federal Bank, FSB, Atlanta	826,315	851,716	866,652	-2.98	-4.65
	TOTALS	122,874,624	116,462,841	105,825,146	5.51	16.11

Source of Data is ADP, Data Services Division, New York, from their computer file of the Federal Home Loan Bank Board data base for FSLIC-insured institutions. The listing is based on permanent real estate mortgages serviced for others and excludes mortgages owned by the institution, as well as forward commitments, home improvement loans and all temporary financing, such as construction and development loans. Please note that several of the institutions listed here own mortgage companies which actually perform the servicing function. These mortgage companies are listed in today's listing of the Top 100 Mortgage Companies. (a)—Formerly known as First Federal Savings Bank of Phoenix.

Top 25 Mortgage Servicers Among Banks, Thrifts, and Mortgage Companies

Based on the Combined Mortgage Servicing Volume of Firms With More than One Servicing Subsidiary As of June 30, 1986, Compared with Dec. 31, 1985

(Dollar Figures in Millions)

Rank 6/86	Rank 12/85		Servicing Volume 6/30/86	Servicing Volume 12/31/85	Number of Subsidiaries 6/30/86	Number of Subsidiaries 12/31/85
1	1	GMAC Mortgage Co., Philadelphia	$21,761	$20,353	...	...
2	2	Lomas & Nettleton Financial Corp., Dallas	21,300	19,720	...	...
3	**3**	**Citicorp, New York (a)**	**18,243**	**15,281**	3	3
4	..	Fireman's Fund Mortgage Corp., Farmington Hills, Mich. (b)	14,792	14,899	...	...
5	**5**	**Fleet Financial Group, Inc., Providence, R.I.**	**13,783**	**12,595**	3	3
6	**..**	**CityFed Financial Corp., Bedminster, N.J. (c)**	**13,754**	.....	2	...
7	7	Metmor Financial Inc., Los Angeles	11,655	11,332	...	...
8	6†	Commonwealth Mortgage Corp. of America, Houston (d)	11,413	12,054†	..	2
9	**12**	**First Interstate Bancorp., Los Angeles**	**11,015**	**8,600**	9	3
10	8	Weyerhaeuser Mortgage Co., Los Angeles	10,755	9,844	...	...
11	..	American Savings & Loan Assn., Stockton, Calif.	10,119★	10,102		
12	**9**	**Bank of Boston Corp.**	**10,031**	**9,598**	4	4
13	**10**	**Sears, Roebuck & Co., Chicago**	**10,007**	**9,205**	2	2
14	**11**	**Mellon Bank Corp., Pittsburgh**	**9,909**	**8,796**	3	3
15	13	Cameron-Brown Co., Charlotte, N.C.	8,890	8,221	...	...
16	..	Home Savings of America FA, Los Angeles	8,224★	7,768		
17	**..**	**BankAmerica Corp., San Francisco**	**8,181**	**N.A.**	3	...
18	15	Goldome Realty Credit Corp., Buffalo, N.Y.	8,014	7,059	..	..
19	**14**	**Meritor Savings Bank, Philadelphia**	**7,630**	**7,723**	3	3
20	**17**	**Sovran Financial Corp., Richmond (e)**	**6,904**	**6,593**	2	1
21	19	Chemical Mortgage Corp., Columbus, Ohio	6,779	6,362	...	...
22	18	Anchor Mortgage Services, Inc., Wayne, N.J.	6,708	6,545	...	...
23	21	Alliance Mortgage Co., Jacksonville, Fla.	6,649	6,037	...	...
24	..	Bright Mortgage Co., Dallas	6,200	4,750	...	...
25	20	Imco Realty Services Inc., Santa Rosa, Calif.	6,136	6,186	...	...

For the first time, this listing has been expanded to include thrift institutions who service mortgages for others directly (and not through a mortgage company subsidiary). For firms with more than one subsidiary (mortgage company, thrift, or commercial bank) servicing mortgages for others, the combined servicing figure of these subsidiaries is used. The name of the parent company is shown in bold type. (a)—Data shown for both June 30 and Dec. 31 include Citicorp Savings of Illinois, Chicago. June 30 data were not available for Citicorp Savings, therefore March 31 data were used. Citicorp Savings' servicing portfolio totaled $1 billion on March 31 and Dec. 31, according to FHLBB data. (b)—Formerly Manufacturers Hanover Mortgage Corp, company was sold to Fireman's Fund Corp., Novato, Calif. on June 30. (c)—On June 1, 1986, Kissell Co., Springfield, No., was acquired by CityFed Financial Corp., parent of City Federal Savings & Loan Assn., Elizabeth, N.J. City Federal Savings' mortgage division—CityFed Mortgage Co.— was servicing approximately $7.1 billion for others on June 30. (d)—A subsidiary of Commonwealth Savings Association, Houston. Company changed name from Commonwealth Mortgage Corp. and now reports consolidated data which includes Commonwealth Western Mortgage Corp., Portland, Oregon (the former General Electric Mortgage Corp.). Prior to this year, both mortgage companies reported separately (†)— The 12/31/85 rank is for Commonwealth Savings Assn. The 12/31/85 mortgage servicing volume was the combined servicing volume for Commonwealth Mortgage Corp. and Commonwealth Western Mortgage Corp. (e)—Servicing is done by Sovran Mortgage Corp., Richmond and Sovran Bank/Maryland, Bethesda (formerly Suburban Bank). Dec. 1985 data for bank not available. (★)— Data are for March 31, from the thrift's report of condition submitted to the Federal Home Loan Bank Board. Source of these thrift data is ADPData Services Division, New York.

Congress . . .

Continued from Page 4

"Domestic and foreign confidence in the U.S. financial system was temporarily shaken," says Mr. Wirth.

• Farm credit. The Farm Credit System, the $60 billion cooperative lending network, has been strapped by declining land and commodity prices among its farmer-borrowers. It's also struggling with an unfortunate price disparity between its source of funds — bonds yielding about 13% interest — and prevailing farm loan income — fetching closer to 10% interest.

Congress in its final days voted authority to the Farm Credit System to write off current losses on this negative spread over 20 years.

The point, says H. Brent Beesley, president of the Farm Credit Corporation of America, which handles system financing, is to keep system lenders competitive with commercial bank lenders.

Better borrowers have been refinancing their older, 14% loans for 10% loans with nonsystem lenders, Mr. Beesley says. If the system wants to remain in business, it must keep those better borrowers.

What worries Farm Credit Administration chairman Frank Naylor, who regulates the industry, is that the writeoff may prove an accounting gimmick that fosters reckless lending.

Commercial bankers, such as those represented by the Independent Bankers Association of America, complain the accounting change gives another advantage to Farm Credit System lenders.

Farm lenders generally suffered another setback with passage of new bankruptcy protection for farmers. Known as Chapter 12 of the bankruptcy code, the new law gives farmers with as much as $1.5 million in debt 90 days to file a financial reorganization plan to be considered by a judge.

• South Africa sanctions. Impatient with the slow progress the white South African government has made in what it calls its reform efforts, Congress approved new sanctions on American business ties with the prosperous apartheid state.

For banks, the law forbids new loans to the South African government, or government-sponsored agencies and companies.

The Anti-Apartheid Act of 1986 also authorized minting of U.S. gold coins to compete against the Krugerrand. Sales are bustling.

• Credit unions. Congress took control of what is called the Community Development Credit Union Revolving Loan Fund from the Health and Human Services Department, which has been sitting on the money, and gave it to the National Credit Union Administration to administer. It is only $3 million, and is aimed at offering credit unions in low-income neighborhoods startup capital.

• Computer fraud. Washington wrote new safeguards for financial institution computer systems. The Electronic Communications Privacy Act protects a variety of new communications technologies from interception, including computer-to-computer transmissions such as home banking, and electronic mail.

• Tax reform. Probably the most important law for bankers, as well as the rest of America, the Tax Reform Act will affect banking in many as-yet unknown ways.

Gone is the investment tax credit, the chunk banks could subtract from their tax bill if they bought leasing equipment. Gone is the deduction for carrying most municipal revenue bonds. And with the alternative minimum tax, gone is the ability to load up on tax-free municipal bonds as a means of avoiding Uncle Sam.

For large healthy banks, gone is the tax reserve deduction for loan losses. Further, existing reserves must be reported as income over the next half-decade. Gone, too, is the unlimited use of foreign taxes on foreign loans as a means to reduce American taxes. ■

Top 100 Mortgage Firms Service $423.8 Billion

Continued from Page 7

June 30. If this acquisition had taken place prior to midyear, Fleet Financial Group would have ranked fourth among the nation's mortgage servicers with a total, combined portfolio of $16.3 billion.

• The top 100 commercial banks were servicing $27.2 billion in mortgages for investors on June 30, up 3% from $26.4 billion a year earlier.

• The top commercial bank in servicing is Bank of America, San Francisco, with $2.7 billion in servicing on June 30, down 11% from $3.03 billion in servicing on June 30, 1985.

• The top thrift institution in servicing is Commonwealth Savings Association, Houston, with $10.6 billion in servicing on March 31. Commonwealth's servicing is performed by its mortgage company subsidiary Commonwealth Mortgage Corporation of America, Houston, which ranked sixth among mortgage companies, based on its $11.4 billion portfolio on June 30.

The thrift mortgage servicing listing, which is derived from the Bank Board report-of-condition series, includes thrifts insured by the Federal Savings and Loan Insurance Corp. that service mortgages either directly themselves (within the thrift) or through a subsidiary mortgage company.

• The top thrift that performs servicing directly is American Savings & Loan Association, Stockton, Calif., with $10.1 billion on March 31.

The 10 Largest Losers Among the Top 100 Mortgage Companies

	(Dollar Amounts in Millions)	Servicing 6/30/86	Servicing 6/30/85	Percent Decrease	Mtge. Rank
1	Security Pacific Mortgage Corp., Denver	2,467	4,069	39.38	57
2	Midland Mortgage Co., Oklahoma City	2,253	3,549	36.54	61
3	FBS Mortgage Corp., St. Paul, Minn.	1,812	2,649	31.61	84
4	Pacific First Mortgage Corp., Walnut Creek, Calif.	4,308	4,950	12.97	32
5	Citicorp Real Estate Inc., New York	2,200	2,522	12.77	64
6	Guild Mortgage Co., San Diego, Calif.	1,710	1,897	9.85	89
7	Foster Mortgage Corp., Fort Worth, Tex.	2,609	2,790	6.47	53
8	Mortgage Investment Co. of El Paso, Tex.	2,600	2,747	5.34	54
9	Crocker Mortgage Co., Inc., San Diego, Calif.	3,022	3,128	3.40	48
10	Bowest Corp., La Jolla, Calif.	4,997	5,172	3.38	27

• For the first time, the *American Banker* includes in its listing of the top 25 servicers among banks, mortgage companies, and thrifts those thrifts directly servicing mortgages for investors. Two such thrifts made this listing. American Savings ranked 11th, and Home Savings of America FA, Los Angeles, ranked 16th with $8.2 billion in servicing on March 31.

Early production schedules prevented the *American Banker* from correcting erroneous data appearing in today's listings. There are three such errors.

Two of the errors are in the table on page 26 entitled "Ownership of the Top 100 Mortgage Companies." Fifth-ranked Metmor Financial Inc., Los Angeles, is owned by Metropolitan Life Insurance Co., New York. And 48th-ranked Crocker Mortgage Co., San Diego, Calif., is owned by Wells Fargo & Co., San Francisco.

There is also an error in the table on page 28 entitled "Top 100 Banks in Servicing of Permanent Mortgages." Simmons First National Bank, Pine Bluff, Ark., which ranks fifth on the listing, submitted erroneous data that included its mortgage company subsidiary. The bank currently is in the process of revising its data. ■

Mergers . . .

Continued from Page 45

nated by five giant institutions."

Like other future-watchers, Mr. Friedman for some time has been attempting to predict the ways in which consolidation will occur in the banking industry. He says most studies he's been involved with envisioned a much more rapid process where states such as Texas would permit statewide branching rather than expansion through the formation of multibank holding companies.

Furthermore, "piecemeal geographic deregulation" and the sorry state of the farm and energy economies have contributed to a slowdown in expected mergers, according to Irving Leveson, senior vice president and director of research for the Hudson Strategy Group, a subsidiary of the Marsh & McLennan Companies Inc.

Still, he thinks a figure of 5,000 banks by the year 2000 is not out of the realm of reality: "The error in predicting will be because a larger number of small banks than expected survive, not because of a mistake in projecting what percentage of the business the largest 100 banks will have."

It is the beginnings of early concentration of assets among those larger institutions that Mr. Leveson says the *American Banker* survey may have picked up by finding that 20% of the public does business with a financial institution that has been merged or acquired.

He suggests that another possibility is that people may also have confused name changes with mergers. For the 12th straight year, banks have changed their names more frequently than other kinds of companies, according to a recent study by Anspach, Grossman Portugal Inc., communications consultants.

Additionally, the fact that people generally use multiple suppliers of financial services increases the chance that more of them would have experienced an amalgamation over the course of several years. ■

Mortgage Bankers

Continued from Page 2

least of which is that all they really are are pricing bulletin boards," Mr. Poe said. "The mortgage origination process as well as the consumer origination process involves a heck of a lot more than price."

The process involves personal service, and because of that, Mr. Poe feels there will always be a place for the smaller mortgage banking companies, even as giants like GMAC Mortgage Co. move in. Since the smaller firms will have a place in the industry, he doesn't see a large consolidation. "Clearly, the industry is consolidating at the servicing and marketing level but growing, fragmentizing, and almost turning into a boutique industry at the origination side," he said.

"I'm convinced that as long as the mortgage transaction is for most people the largest and most significant financial transaction they'll ever get involved in, that they really need someone to talk to them on an individual basis.

"I'm hard-pressed to see the origination function consolidated," he said.

How Wells Fargo Absorbed Crocker, Kept Its Customers

By LAURA GROSS

NEW YORK — How do you handle a merger so consumers don't get turned off?

Some bankers point to Wells Fargo Bank's acquisition of Crocker National Bank, both in San Francisco, as a good case study.

They say that Wells acted properly in the merger by minimizing employee panic and handling customer confusion before it began.

Employee turnover at acquired institutions usually booms. At Crocker it declined dramatically, from 25% right before the merger was announced, to 5%, according to Lona Jupiter, a Wells Fargo senior vice president.

Part of the reason, says Stephen A. Enna, a Wells senior vice president and personnel director, is that "we spent a lot of time making sure people were treated fairly. From a human resources perspective, it's great to do lots of nice things for people, but the reason we did it is that it made good business sense.

"To the extent you can inform employees of their status and the policies and programs that effect them, you'll minimize disruption in the workplace. That disruption is important because it can, and oftentimes does, lead to customer dissatisfaction," Mr. Enna adds.

The first thing Wells did was solicit the help of Crocker's human resources staff so that, within a week of the announcement, they could issue a special edition of Wells' employee handbook for Crocker workers that spelled out the benefits they'd have as Wells Fargo employees. For those whose jobs were to be eliminated, Mr. Enna says, a minimum of 30 days' advance notice was given and letters were sent explaining the amount of separation pay, where to attend job search workshops, and other issues of interest.

For these people, the goal was "that they feel treated in an equitable fashion," Mr. Enna says. And for employees who stayed, there was a 24-hour hotline to call if they felt concerned or anxious, he says.

Also important was clear, strong, and immediate communication with consumers. Wells interviewed Crocker's customers to see what their concerns were. Ms. Jupiter says the principal concerns were, "Will my branch close and do I have to order new checks."

A letter went out to every Crocker customer explaining that they didn't have to order new checks and giving a phone number to call for further questions. The phone was staffed for six weeks. After the crush of calls during the first two weeks, they dribbled off to just a few.

"We coped with their initial anxiety and nervousness and convinced people to give us a chance. They may have been even more forgiving than they normally would have been because of that," Ms. Jupiter says. ■

WASHINGTON POWER BROKERS
— SECTION STARTS ON PAGE 11

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TODAY

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The ABA's advocacy on your part has been, and continues to be, weakened by a lack of commitment, disinterest, and even outright opposition among some of its members.

Comptroller of the Currency Robert L. Clarke speaking at the American Bankers Association convention. [Page 1]

Unquote

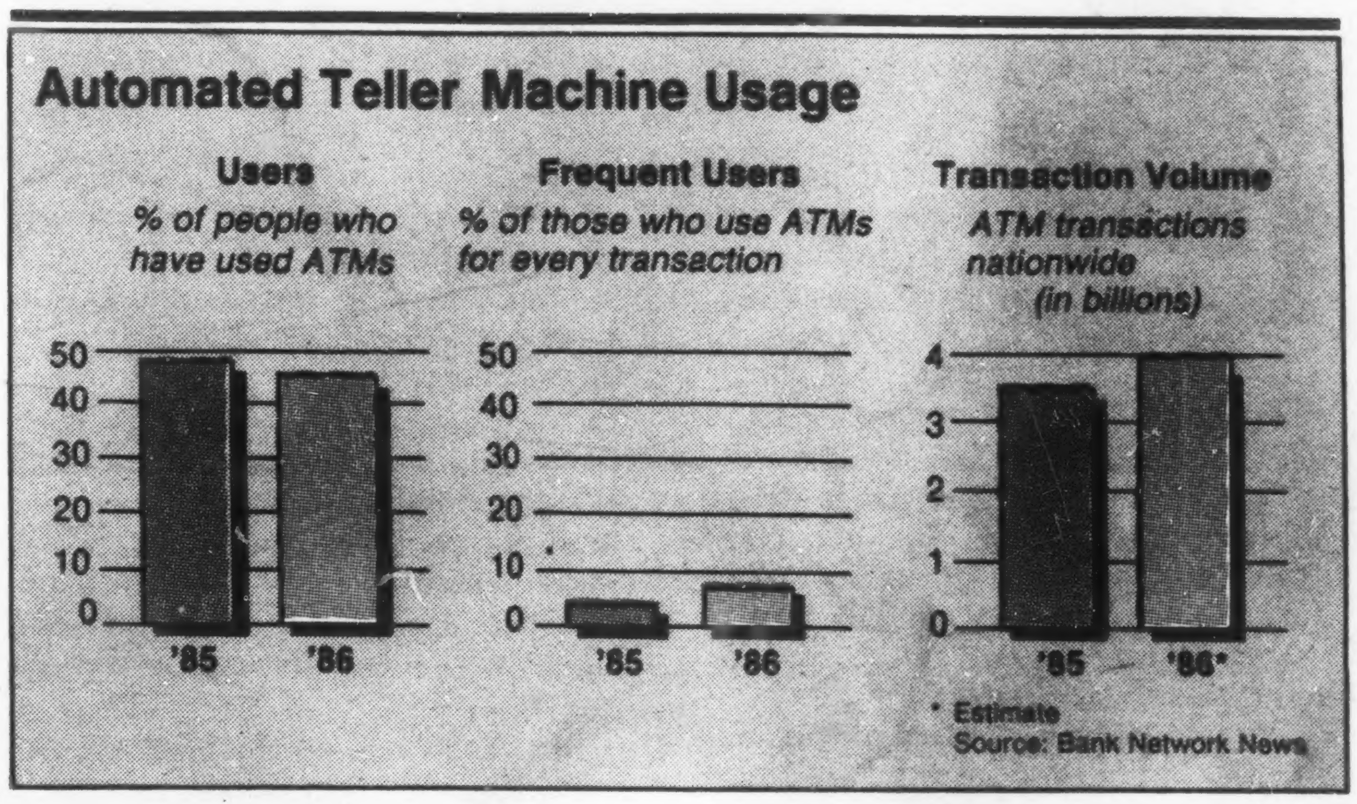
Customer Lines Not Getting Longer at ATMs

But Consumer Survey Finds More Heavy Users

By MICHAEL WEINSTEIN

NEW YORK — The number of people using automated teller machines in 1986 has remained virtually flat compared with a year ago, according to a survey commissioned by the *American Banker.*

However, the number of heavy users — those who say they use banking machines for every transaction — has doubled, and some bankers think that repeated use by ATM addicts is a major reason that more transactions are flowing through the nation's teller machines.



* Estimate
Source: Bank Network News

Even though transaction volume is up, industry observers say that at least some of the machines are not cost-effective. And bankers are divided over the importance of attracting new users quickly to ATM technology.

The newspaper's third annual survey, "How Consumer America Views the Changing Financial Services Industry," gauged attitudes on a range of issues in the financial services industry.

AN **American Banker** SURVEY

Survey: Page 38 ➻

Washington Leaders Say Banks' Lobbying Is in Disarray

By ROBERT TRIGAUX

SAN FRANCISCO — Industry squabbling over the direction of banking and financial services has left Congress confused and unlikely to act soon to advance financial deregulation without clearer goals, Washington officials told the annual gathering of the nation's commercial bankers.

At the American Bankers Association convention here, Comptroller of the Currency Robert L. Clarke said that industry apathy and dissension are undermining commercial banking's message to the federal government.

"The ABA's advocacy on your part has been, and continues to be, weakened by lack of commitment — disinterest — and even outright opposition among some of its members," Mr. Clarke said in remarks prepared for delivery on Monday.

"Your place — and the place of the American banking structure — in the new financial world that's coming together will, in large part, be determined by whether and how soon the changes the ABA seeks on the part of bankers are made. Without your commitment, your interest, and your support, those changes may never come," Mr. Clarke said.

Robert Clarke

"You can keep America's banking structure entangled in a legal and regulatory web that practically assures your industry's decline."

Separately on Monday, ABA's outgoing president, Donald Senterfitt, said that the banking industry has been

Lobbying: Page 39 ➻

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Chemical's TV Show, Brochure On Taxes Spark Wide Interest

Chemical Bank says a television show it produced on tax reform brought a wave of requests from consumers for information on the timely topic.

The New York bank received more than 12,000 requests for its *Financial Fitness Bulletin* on tax reform from persons who called a toll-free number given on the TV program, the "Chemical Bank Tax-Reform Special," which aired Sept. 28 on WNYW, a local New York station.

The six-page bulletin is a joint project of Chemical and the accounting firm Price Waterhouse & Co. It contains information on how the recently enacted tax reform bill will affect consumers in the areas of investments, deductions, and itemizations. It includes worksheets to help consumers compare the taxes they they will pay in 1986, 1987, and 1988.

Chemical also is giving out the pamphlets at its 250 offices in the metropolitan area. Messages on the bank's ATMs tell customers the bulletin is available. So does the bank's newsletter, *Chemical Matters,* which it mails out to credit card customers.

The Monitor

In addition to the brochure, the bank is showing a video of the television show in 70 branches.

Many banks have responded to consumer concerns over tax reform by publishing similar bulletins. Some have used the opportunity to make a sales pitch for new products that may be lucrative in the new tax environment.

For instance, home equity lines of credit are being plugged as an alternative to credit card loans whose interest, traditionally, consumers have deducted from their taxable income. The new law phases out deduction of credit card and consumer loan interest over a four-year period.

FINANCIAL FITNE$S

TAX REFORM

The Tax Reform Act will affect individuals in three key ways:

CHEMICALBANK

Ken Herz, Chemical's vice president of corporate communications, says the bulletin was produced in the spirit of community service. It refrains from plugging Chemical products, he says.

"New Yorkers are skeptical," he adds. "We wouldn't get away with it to be self-serving."

The bank logo does not appear in the bulletin, except for the front and back pages.

The television show, however, featured Chemical Bank president Robert I. Lipp advising consumers to keep their individual retirement account investments despite restrictions in the new tax law.

"IRAs will still be available to 80% of the public," he said. For 1986, all taxpayers still can make an IRA contribution. About one-third of the nation's taxpayers still will qualify for the same IRA benefits as in the past when the law takes effect in 1987, he added.

Mr. Lipp also said that tax reform, although it would eliminate the deductibility of credit card interest, merely would provide banks with an alternate source of income in equity products with credit attachments. It also would steer consumers toward those products because it would be a cheaper way to borrow.

"Using credit cards as a means to borrow large sums of money will be expensive," he said. "Home equity is the answer."

Editor Raps Washington's 'Hypocrisy'

Dr. Susan Lee, senior editor of *Forbes* magazine and another panelist on the television show, objected to the idea that Washington, rather hypocritically, should control the spending and borrowing habits of Americans.

"The government is saying do as I say and not as I do. They've sent us into enormous debt, and at the same time they're saying to us, 'We're going to make up for that debt by not letting you get into debt,' " Ms. Lee said.

Others who spoke on the show included Sen. Daniel P. Moynihan, D-N.Y.; Dr. Alan Greenspan, economist; and Bob Shapiro, a partner with Price Waterhouse.

Most of the panelists agreed that tax-reform legislation, despite some flaws, was in the best interest of the country.

"So many special interests had gotten a piece of the tax code that people said, 'You'll never be able to overcome that resistance,' " said Sen. Moynihan. However, he added, "the more they said that," the more Congress said, "We've got to pass it."

Mr. Shapiro, the former chief of staff on the Congressional Joint Committee on Taxation, said that despite the loss of interest deductions on credit cards, consumer loans, and the limited allowance for individual retirement accounts and deductibility of mortgage interest, the new tax code is "a fairer system than we have now."

He added that about six million to seven million "working poor" would be taken off the tax rolls.

"For increasing numbers of Americans," Sen. Moynihan said, "the more money made the less is paid in taxes. In this law, the striking thing is that about half of the people making over $100,000 will get a very sharp tax increase because they haven't been paying taxes at all."

Chemical said the show, which the spent about $200,000 to produce, was seen by about 241,000 people, according to the ratings service Arbitron Ratings Co., New York.

— Don Munro

Rising Number of Banks Offer Mutual Funds to Customers

By PHILIP T. SUDO

NEW YORK — A new survey has found that a rising number of banks are offering mutual funds to their customers.

The study, produced by Alliance Capital Management Corp., a New York-based mutual fund firm, surveyed the marketing directors of 130 banks with $1 billion or more in assets. It was the second year in a row the firm conducted the survey, and the results showed:

- Sixty-eight percent of the respondents said they offered mutual funds, compared with 46% last year. An additional 14% said they were planning to offer funds, compared with 29% last year. Eighteen percent of the respondents said they had no plans to offer mutual funds, down from 25% in 1985.
- Fifty-five percent of the respondents classified mutual funds as a profitable product in 1986. Seventeen percent said the product was not profitable, and 16% said they did not know. Of those who said the product was not currently profitable, 45% said they expected it to be, 7% said they did not expect it to be, and 24% did not know.
- Eighty-nine percent offer mutual funds for general investment, compared with 39% last year, and 11% make them available for individual retirement accounts only, compared with 61% in 1985.

As competition among financial services firms has intensified in recent years, mutual funds have become an increasingly important product for banks, primarily for defensive reasons. Brokerage houses and mutual fund management companies have lured many traditional bank customers away to funds by capitalizing on a strong stock market and declining interest rates.

Many of those customers, having become accustomed to double-digit returns from their certificates of deposit, were lured away to mutual funds — particularly government securities funds — through the individual retirement account. The mutual fund industry specifically targeted bank customers for their IRAs, using aggressive sales and promotions tactics, with the idea that once bank customers made the small investment in a fund, the company could lure a larger share of their assets into other funds.

Banks are prohibited by law from selling, underwriting, or sponsoring mutual funds, but they may "make them available" to their customers. As the Alliance Capital study indicates, many banks have begun to do so, entering joint venture agreements with outside mutual fund management companies in the belief that the customer will continue to view a bank as his or her primary financial institution, if it is the bank that introduces the customer to new products.

Any assets that a bank customer invests in mutual funds through a bank go directly to the fund sponsor; the bank

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More Banks Are Offering Mutual Funds

	1986* Survey	1985** Survey
Banks currently offering funds..........	68%	46%
Banks planning to offer funds...........	14%	29%
Banks with no plans to offer funds...........	18%	25%

*Survey of 130 banks with assets of $1 billion or more.
**Survey of 226 banks with assets of $1 billion or more.
Source: Alliance Capital Management Corp.

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Text — Report of the House-Senate Conference

Continued from Page 10

come allocated to the holder thereof may not be offset by any net operating losses, regardless of who holds the interest.

The conferees intend that the regulations would take into account the value of the residual interest in relation to the regular interests, and that the regulations would not apply in cases where the value of the residual interest is at least 2% of the combined value of the regular and residual interests.

[The conferees intend that these regulations may apply in appropriate cases to residual interests issues before regulations are issued.]

The conference agreement provides that the partnership information return filed by the REMIC is to supply information relating to the daily accruals of the REMIC.

Treatment of foreign residual holders:

The conference agreement provides that in the case of a holder of a residual interest of a REMIC who is a nonresident alien individual or foreign corporation, then for purposes of sections 871(a), 881, 1441, and 1442, amounts includible in the gross income of such holder with respect to the residual interest are taken into account only when paid or otherwise distributed (or when the interest is disposed of).

[The conferees intend that withholding upon disposition of such interests is to be similar to withholding upon disposition of debt instruments that have original issue discount.]

The conference agreement also provides that under regulations, the amounts includible may be taken into account earlier than otherwise provided where necessary to prevent avoidance of tax. The conferees intend that this regulatory authority may be exercised where the residual interest in the REMIC does not have significant value (as described above).

Residual interests received in exchange for property:

In the case of a residual interest that is received in exchange for property, any excess of the issue price of the residual interest over the basis of the interest in the hands of the transferor of the property immediately after the transfer, is amortized and is included in the residual holder's income on a straight line basis over the expected life of the REMIC.

Similarly, any excess of the transferor's basis in the residual interest over

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Mutual Funds . . .

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earns only a small servicing fee. Some fund companies have complained that banks are reluctant to bring attention to the mutual funds they make available, as it only encourages disintermediation.

In fact, the Alliance Capital study found that 17% of the respondents who offer mutual funds do nothing to inform their customers that the funds are available. Of those who do inform their customers, direct mail is the most popular method (43%). Thirty-one percent use branch offices, 28% advertising, and 13% bank personnel. Multiple responses were permitted.

Alliance Capital, which offers a group of mutual funds exclusively through banks, markets the funds through the Pershing division of Donaldson, Lufkin & Jenrette Securities Corp. Both Alliance Capital and Donaldson Lufkin are subsidiaries of Equitable Life Assurance Society of the United States.

The study estimated that between April 1985 and March 1986, customers of the top 300 banks invested more than $2 billion in the mutual funds that their banks made available (excluding money market mutual funds). According to the Investment Company Institute, a Washington D.C.-based mutual fund trade group, total mutual fund sales in that period exceeded $115.4 billion. Thus, mutual fund sales through banks totaled less than 2% of the total sales for the period.

Among the survey's other findings: 57% of the respondents make load funds available, compared with 31% last year. The percentage of banks offering no-load funds dropped to 40%, from 46% in 1985. Among those planning to make funds available, 39% said they will offer a combination of load and no-load funds, while 33% will introduce no-load funds only.

A majority (63%) of the respondents make their funds available through their discount brokerage operations, followed by the investment area (23%), the self-directed IRA (18%), the trust department (9%), and the retail department (7%). ■

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TODAY

COMMON GLOBAL CAPITAL requirements for international banks appear to be a step closer to reality since Japan has told the International Conference of Bank Supervisors that it is proposing that its multinational banks increase their required capital to 6% of assets. In an interview at the American Bankers Association convention, Federal Deposit Insurance Corp. Chairman L. William Seidman said Japanese officials unveiled the proposal at the recent meeting of the conference............ 2

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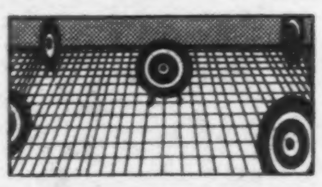
U.S. BANCORP, Portland, Ore., would be willing to pay $850 million, or about 1.5 times book value, for Seafirst Corp. if BankAmerica Corp. wants to sell the Seattle banking firm, John A. Elorriaga, U.S. Bancorp chairman, said.................... 3



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Major Firms Mull Over Idea Of Dropping Bank Charters

May Consider Change if Powers Aren't Expanded

By ANDREW ALBERT
and ROBERT M. GARSSON

Major U.S. banks have been talking louder lately about the possibility of dropping their bank charters in order to win the same freedom that their nonbanking rivals have.

On Monday, Chase Manhattan Corp. president Thomas G. Labrecque said his company would consider giving up its bank charter if Congress did not allow banks to engage in certain corporate finance activities, such as underwriting corporate securities. Such businesses are currently off limits to commercial banks under the Glass-Steagall Act of 1933, which separates commercial banking from investment banking.

Though such a step would be considered drastic, Chase isn't the only banking institution pondering the idea. Wholesale banks competing for Wall Street's corporate finance business believe they are most restricted by their

Charters: Page 8 ➙

Sources See Pinola Still in Pursuit Of BankAmerica if Offer Is Rejected

By ROBERT LUKE
and MICHAEL A. ROBINSON

SAN FRANCISCO — First Interstate Bancorp chairman Joseph J. Pinola will continue to pursue a merger with BankAmerica Corp. even if his current $2.78 billion offer is rejected by BankAmerica's board.

That's the assessment of sources close to BankAmerica and First Interstate, one of whom said Mr. Pinola is "torn" over whether to sweeten the offer soon or wait and see if BankAmerica's fortunes decline further.

Sources close to BankAmerica added that the troubled banking giant has only the next six to nine months to prove it is on the road to recovery or it will have a difficult time justifying its independence.

"Anyone who thinks he is just going to go away doesn't know Joe Pinola," said one official close to BankAmerica who has known Mr. Pinola for years. "He is a very determined individual. He goes after what he wants, and he really believes in his own heart that this would be a marriage made in heaven."

A formal rejection of the First Interstate offer could come as early as Monday, when BankAmerica's board of directors meets in Los Angeles.

First Interstate made its proposal, one it values at $18 a share, on Oct. 6. According to sources close to BankAmerica, Mr. Pinola's bid suffered a setback when BankAmerica's chief executive, Samuel H. Armacost, was forced to resign a

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Rules in Offing For Loan Sales, Regulators Say

Securitization of Assets Raises Question of Risk

By ROBERT TRIGAUX
and NINA EASTON

Top banking regulators say they are working on new guidelines to govern the growing practice by banks of selling off loan assets.

The guidelines are needed to determine to what extent a bank has actually sold its loans and removed the assets from its balance sheet, said Robert L. Clarke, comptroller of the currency.

There is an "urgent" need for the loan-sale guidelines because of the increasing securitization of assets, said L. William Seidman, chairman of the Federal Deposit Insurance Corp.

"Where is the ultimate credit risk? It's getting harder to determine that," Mr. Seidman said in an interview in San Francisco Monday, where he and Mr. Clarke were attending the annual convention of the American Bankers Association.

A common agreement on the regulatory treatment of loan sales is expected soon by the Comptroller, the FDIC, and the Federal Reserve Board, though Mr. Seidman said he "doubted" the industry would see a final policy before the end of the year.

Banks sell loans frequently to reduce their assets, which in turn reduces their capital requirements. Increasingly, too, banks are securitizing their assets — that is, selling securities backed by pools of assets — to improve their

Loan Sales: Page 8 ➙

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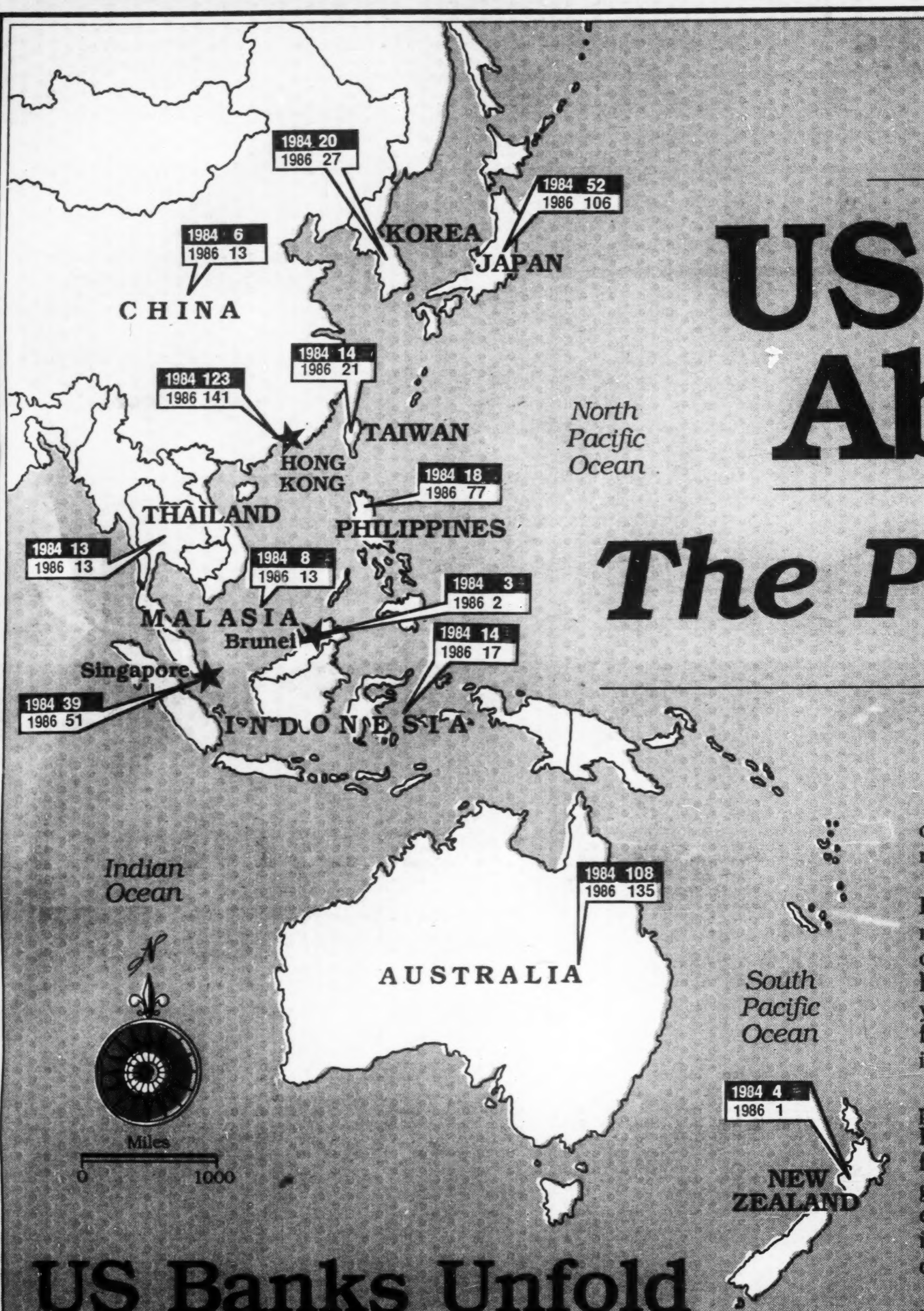

US Banks Abroad:
The Pacific Rim

U.S. banks are finding their forays into the Pacific Rim quite successful, primarily because the banks possess what many developing countries need: money.

Countries in the Pacific Rim — Australia and the Far East — recently started allowing foreign banks to expand more easily, and U.S. banks have taken advantage of the opportunity. For example, in 1984, the largest U.S. bank holding companies had 108 offices in Australia. In two years, that number grew by more than 10%, to 121 offices. The numbers for other countries are even more impressive.

Because many countries in this region are in the early phases of industrialization, foreign funds are vital. South Korea is one example. It is the fourth-largest borrower of foreign funds in the world, and to maintain its rapid growth — about 10% per year — it needs borrowed money. But Korea's growth might not necessarily translate into growth for U.S. banks. The government there has ordered a cutback in foreign borrowing.

This edition focuses on Korea, which has the highest external debt in Asia. It examines the country's economy and how it affects U.S. banks there. Saehan Merchant Banking Corp., a multinational institution in Korea, with assets of more than $325 million, also is examined, as is Citicorp's attempt to expand its credit card market in Korea.

US Banks Unfold In Large Region

Survey reveals expansion of the top 25 US bank holding companies.

By Orest Mandzy

CITICORP, the largest bank holding company in the nation, has the largest representation in the Pacific Rim, which encompasses the Far East and Australia, according to an *American Banker* survey of the 25-largest bank holding companies.

The survey's ranking of the 25-largest U.S. bank holding companies was determined by the size of the banks' assets as of December 1985.

San Francisco-based BankAmerica Corp., the nation's second-largest bank holding company, reports 46 Pacific Rim offices. Chase Manhattan Corp. and Manufacturers Hanover Corp., both based in New York, are the third- and fourth-largest bank holding companies and have 44 and 26 offices, respectively.

The last such survey, which determined operations for U.S. banking companies throughout the world, was conducted in October 1984. The Pacific Rim was chosen as the focus of this year's survey because of recent regulatory changes in such countries as Australia, Taiwan, and the Philippines. The changes have made these markets dynamic and highly volatile.

The top 25 bank holding companies were chosen to be surveyed because they comprised the bulk — 90% — of U.S. banks with a presence in this region in 1984. A holding company must own at least 50% of an office to report it as part of the company's operations.

Two years ago, these banking institutions had a total of 431 offices in this region; this year they are reporting 619 offices, an increase of 44%.

BankAmerica is reporting the largest increase — up from 18 offices in 1984 to 46 today, or an increase of 156%. This growth is partially due to the tripling of the bank's offices in Hong Kong — from three in 1984 to 12 now.

Citicorp is posting an 83% increase, reflecting expansion from 172 offices to 315 offices. The Philippines witnessed the greatest expansion of Citicorp offices in the two-year period. According to the 1984 survey, Citicorp had four offices; it now has 62 offices, representing an increase of 1,425%. (A spokesman for Citicorp said the 1984 figure may not have included all of the bank's offices.)

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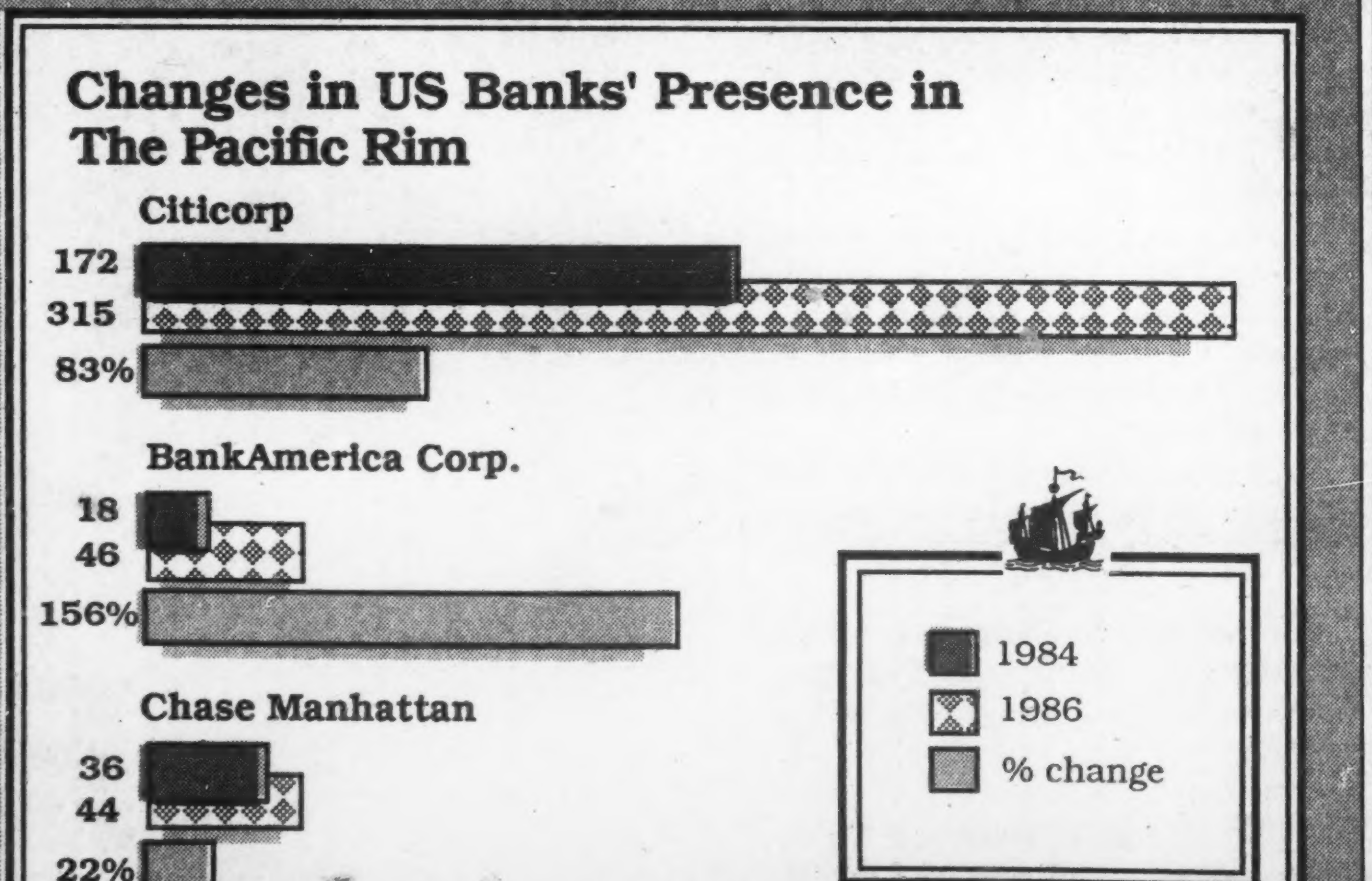
Changes in US Banks' Presence in The Pacific Rim



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No other bank holding company is reporting a significant increase in operations in the Philippines.

Australia, which had 73 Citicorp offices in 1984, now has 101 offices. This 38% increase is due to the lifting of a ban on new bank licenses and the easing of strict exchange controls by the government in February 1985.

Following relaxation of the rules, Citibank and Chase Manhattan opted to enter the market in full force.

Chase Manhattan's Australian presence has not increased significantly, but the bank started a partnership with Australian Mutual Provident Society (AMP), the country's largest insurance institution. The two opened the Chase AMP Bank Ltd., with branches in Melbourne and Sydney, in September 1985.

And Chase Manhattan and Citibank, Citicorp's wholly owned subsidiary in Australia, have undertaken efforts to link their electronic banking services with the automated teller machine networks of various Australian banks and thrifts.

Citicorp hopes to open 35 Australian branches during the next five years. But, according to a Citicorp spokesman, there has been "some change in our strategy," although he says Citicorp will continue to increase the size of its Australian operations, the bank's delivery systems will likely be changed.

BankAmerica's Bank of America, through its joint partnership with retailer Coles-Myer, also expects to increase its Australian operations. This venture is expected to give Bank of America a strong presence in retailing centers throughout Australia.

Citicorp is the only surveyed bank holding company reporting a significant increase in the number of offices it has in Japan. Over the two-year period, the bank had an increase of 182%, including expansion from 22 offices to 62 offices.

Significant increases in the number of banking offices also occurred in Hong Kong, where total U.S. banking presence rose 13%, from 123 offices to 139.

Citicorp had a 17% increase there, expanding from 47 offices in 1984 to 55 this year. Security Pacific Corp. in Los Angeles, the country's seventh-largest bank holding company, increased its number of offices in Hong Kong from four in 1984 to 21 now, or an increase of 425%.

Perhaps the countries with the most promise for U.S. banks are Taiwan and South Korea, which are trying to liberalize their banking systems.

The heightened presence of U.S. banks in these two countries is significant in terms of percentage, but not number of offices. Citicorp, for instance, had one office in Taiwan and two in Korea in 1984. This year it has six in Taiwan and four in Korea, representing increases of 600% and 100%, respectively.

U.S. banks are rebounding from countless Taiwanese bankruptcies that have led to about $600 million in bad loans. The banks expect to grow at an estimated rate of 7% in 1987, due to the rise in the value of the Japanese yen, the increased demand for exports, and lower oil prices.

The bad Taiwanese loans have led many U.S. banks to emphasize their fee-based business, as opposed to lending. The banks are reportedly concentrating on trade financing and foreign exchange dealings.

Taiwan's financial authorities have begun to loosen restrictions on foreign banking operations; they already allow consumer lending. It is rumored that foreign banks will be allowed to take deposits for periods of up to three years, as opposed to the current limit of six months.

The government of Taiwan also is expected to allow foreign bankers to open branches in places other than Taipei and to allow foreign banks to engage in foreign-exchange and trade-finance services in certain regions.

The anticipated changes promise some growth in the size of U.S. banks' operations in this country, but much depends on the conservative banking officials' opposition to deregulation of the industry.

The presence of U.S. banks in Korea is not substantial, but in 1985 the banks showed a total of $46 million in profits from their 16 offices there. This was due, in part, to low oil prices, low interest rates, and the low value of the won, Korea's currency.

Orest Mandzy is a member of American Banker's features department.

Survey Terms

In conducting the survey of U.S. banking activities in the Pacific Rim, which encompasses Australia and the Far East, *American Banker* used certain guidelines in defining different types of offices.

Branch is any office with complete banking facilities away from the head office.

Commercial bank subsidiary is a banking corporation that accepts deposits, makes short-term loans to business enterprises, and is at least 50% owned by the parent.

Merchant bank subsidiary is a bank that does not lend out its own funds but specializes in providing various financial services, such as accepting bills arising from trade, underwriting new issues, and providing advice on acquisitions, mergers, foreign exchange, portfolio management, etc.

Finance company is a company that specializes in the purchase of installment contracts from merchants who sell merchandise on the installment plan.

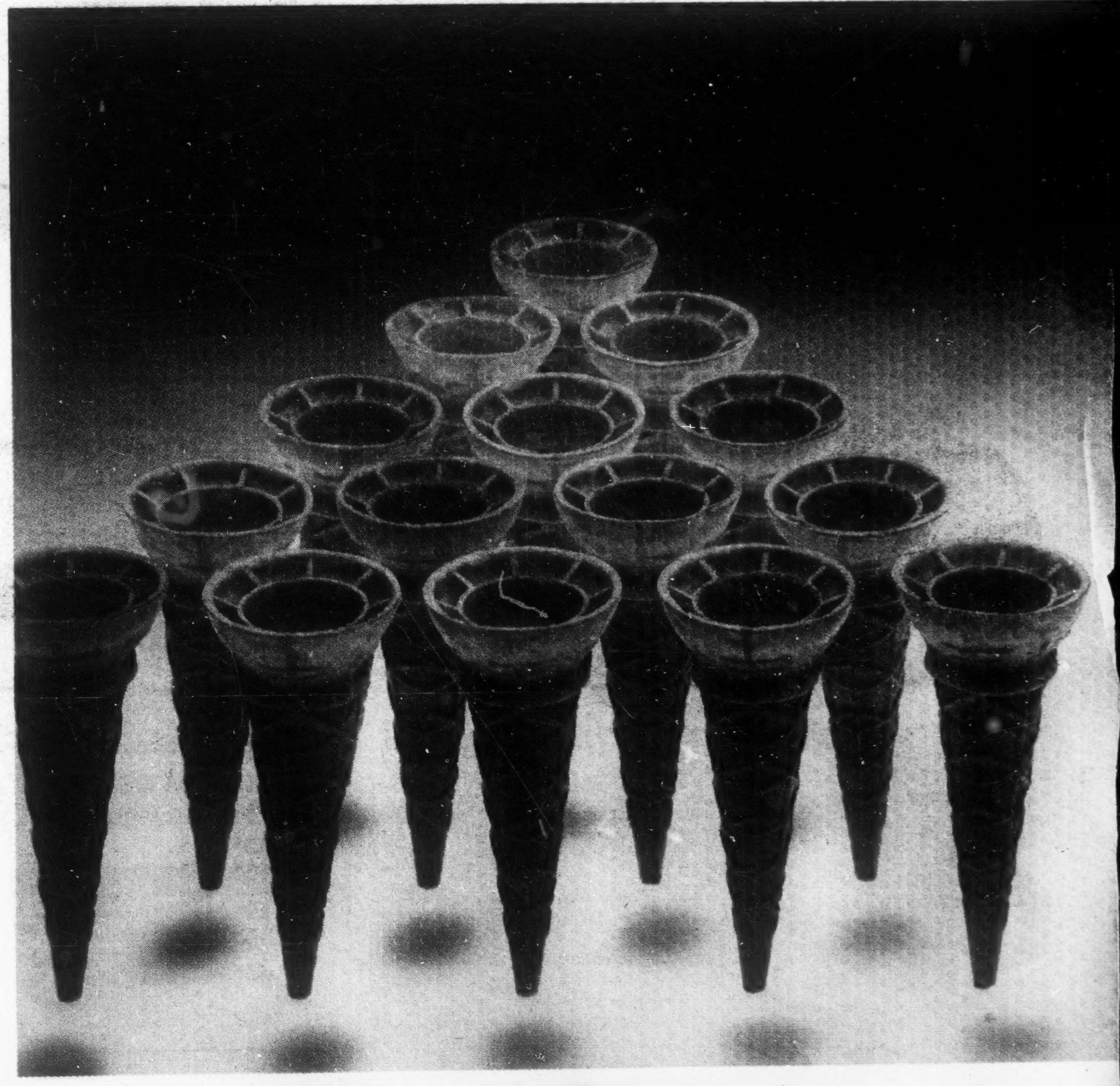
Leasing company is an asset-based lending firm in which the lender owns the physical asset to be financed. Generally, long-term fixed assets are financed by companies through leasing.

Investment company is a firm that engages in the origination, underwriting, and distribution of new issues.

Representative office is an office that does not conduct usual banking business but funnels clients to the parent.

Other is a catchall category that includes such companies as pension, management, and limited trusts; consumer financing companies; service corporations; currency units; and bank-card centers.

In conducting the survey, *American Banker* was faced with categorizing bank holding companies that have highly diversified Pacific Rim activities, as well as diversified definitions of Pacific Rim activities. Therefore, there may be discrepancies between what was reported and what is actually operated by the companies. Also, several companies' responses were different from what was reported in annual reports or 10-K forms. ■



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Making Gains In South Korea

While reviving the country's economy, US banks turn profits.

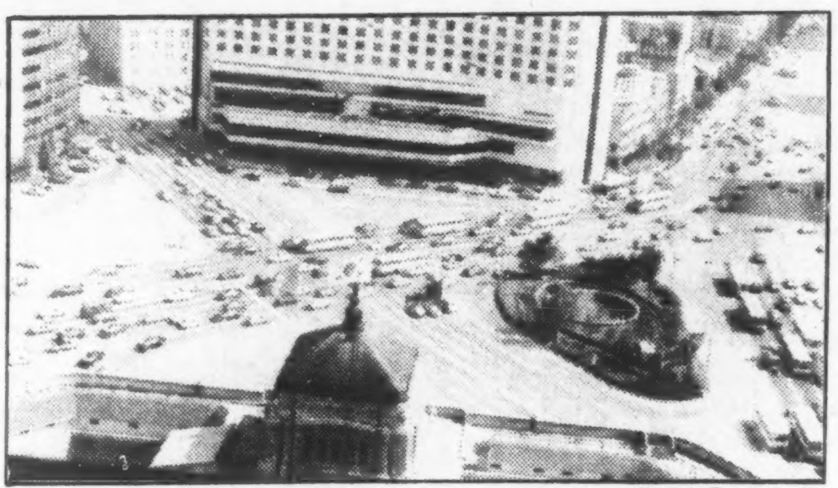


Photo:David Lake

SEOUL, THE CAPITAL OF SOUTH KOREA.

By David Lake

AMERICAN BANKS have played a major role in the economic miracle of South Korea. Short on natural resources, the country has always been dependent on access to foreign funds and the services offered by international financial institutions.

Foreign banks continue to be an indispensable fact of life for Korea, whose main asset is a determined labor force. While Korea's Gross National Product (GNP) growth is hovering around 10%, the country is the world's fourth-largest sovereign borrower. To boost GNP to the $90 billion level, Korean debt has risen to an estimated $47.4 billion this year.

Korea, however, is cutting back on foreign borrowing. And there has been a dramatic change in the country's business environment, some banks say.

Due to a new administrative finance directive, the Korean government hopes to use only half of the $5.7 billion in foreign loans that it has allotted itself for the entire year. As of July 1986, the government had $1.7 billion in foreign debt outstanding.

Though there is an element of risk when dealing with Korea, financing expansion has been a profitable endeavor for American banks. Of the 47 foreign banks operating branches in Korea, American subsidiaries are the most profitable.

In 1985, the top 10 U.S. banks earned $46 million from lending to Korea. Leading the way were Citibank ($10 million), Bank of America ($8 million), Chase Manhattan Bank ($6.5 million), Manufacturers Hanover Trust Co.($5 million), and Bankers Trust Co. ($3.4 million). The remaining $13.1 million was earned by the other five banks. That compares with combined earnings of $5.6 million for the five most profitable non-U.S. concerns.

"American banks are very important to our success," says Chul Kyoo Shin, senior vice president of Hyundai Engineering and Construction. "Their information network is as important to us as their lending capability. We are online with Citibank for information on world money markets. If we want to know the Eurodollar rate, we just push a button."

Hyundai Engineering and Construction is at the center of the powerful Hyundai Group, with total sales of about $15 billion. With engineering projects from Vancouver to Iraq, Hyundai Engineering has more than $4 billion in outstanding contracts.

The company's biggest project cost Saudi Arabia $940 million — 40 banks worked to arrange operational funds and other services necessary to complete the deal. Hyundai Engineering's largest financing was a $100 million, 12-year floating-rate note underwritten by Long-term Credit Bank of Japan and the Korean Exchange Bank.

"To smoothly run our projects overseas, foreign banks are a must," says Mr. Shin. "We borrow money and we use some very sophisticated services. But whether they [banks] are located in Seoul or New York does not matter. I can just pick up the phone and make a deal. It is the pricing that matters."

'A Good Country for Americans'

According to Sam Clark, general manager of the Seoul branch of Security Pacific National Bank, "Korea has been a good country for Americans. But it's losing some of its appeal. Back in the 1970s, we concentrated on lending to Korean banks and government bodies. Private sector business was done, but banks were selective and achieved high margins.

"In the last five years," Mr. Clark continues, "30 foreign banks have entered, and there has been a scramble for business. Korean borrowers have become sophisticated, and spreads have dropped. We used to guarantee local corporate bonds at 1.5% per annum, now some do it as low as 70 basis points. For the inherent risk, the return is ridiculous."

Though profitability may drop in the future, high returns have made U.S. banks the public whipping boy. American bankers are angered by the "profit monger" label that has been attached

Continued on Page 15

David Lake writes on business from Montreal, Canada.

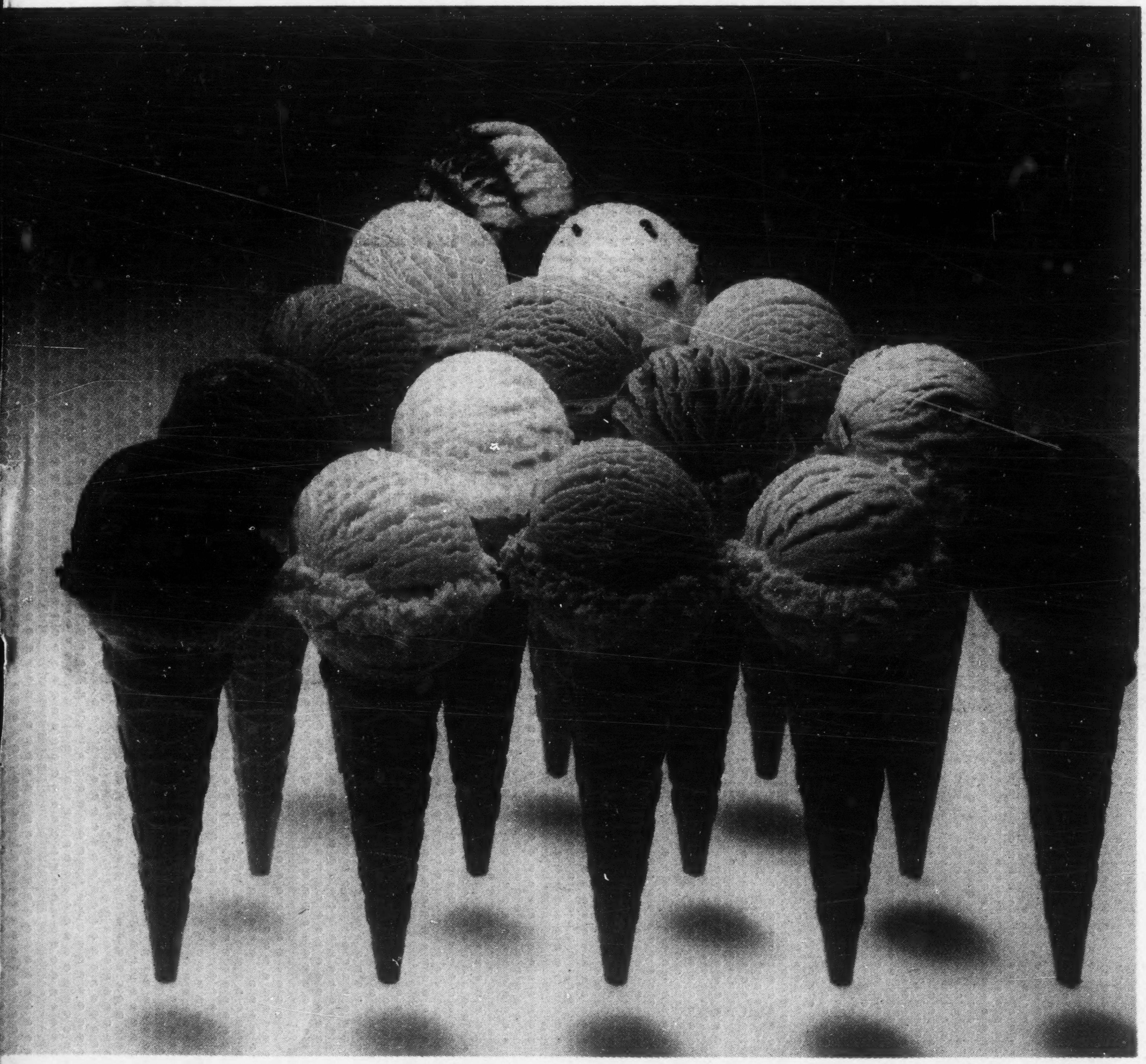
South Korea's Gross National Product has been rising consistently in the past few years and is expected to continue to grow at a rate of 7% per year until 1990.

Although the amount of Korean debt is extremely high — about $47 billion — the country's debt-service record is excellent.

Furthermore, the United States has been pressuring the Korean government to liberalize its banking industry. All this could lead to greater U.S. banking expansion in this country, but a new government directive seeks to cut in half the amount of foreign loans Korea has.

The top five U.S. bank holding companies hold 72%, or 444 offices, of the total number of offices in the Pacific Rim operated by the top 25 U.S. bank holding companies.

The subsequent five U.S. bank holding companies hold 17% of the offices, or 106 offices. And the remaining 15 of the top 25 holding companies operate 11%, or 68 offices. ■



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To learn more about our franchising program, call Shirley Hosoi, President, First Interstate System, Inc., at (213) 614-3043. She'll give you the scoop.

First Interstate® Bancorp

US Banks in the Pacific Rim By Country

Based on Data for Dec. 31, 1985

Compiled by American Banker Copyright 1986

	Branches	Banks	Merch.	Fin. Co.	Invest.	Rep.	Other	Total
AUSTRALIA								
BankAmerica Corp.	0	0	1	0	0	1	2	4
Bank of Boston Corp.	0	0	3	0	0	1	0	4
Bankers Trust New York Corp.	0	1	0	0	0	0	0	1
Chase Manhattan Corp.	0	1	0	0	0	1	2	4
Chemical New York Corp.	0	0	1	0	0	0	0	1
Citicorp	0	7	0	0	0	6	88	101
Continental Illinois Corp.	0	0	0	0	0	1	0	1
First Chicago Corp.	0	1	1	0	0	1	0	3
First Interstate Bancorp	1	0	0	0	0	1	0	2
Irving Bank Corp.	0	0	1	0	0	1	0	2
Manufacturers Hanover Corp.	0	0	1	1	0	1	0	3
Mellon National Corp.	0	0	1	0	0	2	0	3
J.P. Morgan & Co.	0	0	1	0	0	0	0	1
NCNB Corp.	0	0	1	0	0	1	0	2
PNC Financial Corp.	0	0	1	0	0	0	0	1
Security Pacific Corp.	0	0	1	0	1	0	0	2
Australia Totals (16 Banks)	**1**	**10**	**13**	**1**	**1**	**17**	**92**	**135**
BRUNEI								
BankAmerica Corp.	2	0	0	0	0	0	0	2
CHINA								
BankAmerica Corp.	0	0	0	0	0	3	0	3
Chase Manhattan Corp.	0	0	0	0	0	1	0	1
Chemical New York Corp.	0	0	0	0	0	1	0	1
Citicorp	0	0	0	0	0	2	2	4
First Chicago Corp.	0	0	0	0	0	1	0	1
First Interstate Bancorp	0	0	0	0	0	1	0	1
Manufacturers Hanover Corp.	0	0	0	0	0	2	0	2
China Totals (7 Banks)	**0**	**0**	**0**	**0**	**0**	**11**	**2**	**13**
GUAM								
Chase Manhattan Corp.	1	0	0	0	0	0	0	1
HONG KONG								
BankAmerica Corp.	9	0	1	0	1	0	1	12
Bank of Boston Corp.	1	0	0	0	0	0	1	2
Bankers Trust New York Corp.	1	0	1	0	0	0	0	2
Chase Manhattan Corp.	1	0	1	0	0	0	19	21
Chemical New York Corp.	1	0	1	1	0	0	0	3
Citicorp	31	2	0	0	0	0	22	55
Continental Illinois Corp.	1	0	0	0	0	0	1	2
First Chicago Corp.	1	0	1	0	0	0	1	3
First Interstate Bancorp	2	0	1	0	0	0	0	3
Irving Bank Corp.	1	1	0	0	0	0	0	2
Manufacturers Hanover Corp.	1	0	1	2	0	0	0	4
Marine Midland Banks Inc.	0	0	0	0	0	1	1	2
Mellon National Corp.	1	0	0	0	0	0	0	1
J.P. Morgan & Co.	1	0	1	0	0	0	1	3
NCNB Corp.	1	0	0	0	0	0	1	2
Norwest Corp.	0	1	0	0	0	0	0	1
PNC Financial Corp.	0	0	0	0	0	0	1	1
Security Pacific Corp.	16	1	0	2	1	0	1	21
Wells Fargo & Co.	1	0	0	0	0	0	0	1
Hong Kong Totals (19 Banks)	**70**	**5**	**8**	**5**	**2**	**1**	**50**	**141**
INDONESIA								
BankAmerica Corp.	2	0	0	1	0	0	0	3
Chase Manhattan Corp.	1	0	0	1	0	0	1	3
Chemical New York Corp.	0	0	0	1	0	1	0	2
Citicorp	2	0	0	0	0	0	1	3
Continental Illinois Corp.	0	0	0	0	0	1	0	1
First Chicago Corp.	0	0	0	0	0	1	0	1
First Interstate Bancorp	0	0	0	0	0	1	0	1
J.P. Morgan & Co.	0	0	0	0	0	1	0	1
Manufacturers Hanover Corp.	0	0	0	1	0	1	0	2
Indonesia Totals (9 Banks)	**5**	**0**	**0**	**4**	**0**	**6**	**2**	**17**
JAPAN								
BankAmerica Corp.	2	0	0	1	0	0	1	4
Bank of Boston Corp.	1	0	0	0	0	0	0	1
Bankers Trust New York Corp.	1	0	1	0	0	0	0	2
Chase Manhattan Corp.	1	0	0	1	0	0	2	4
Chemical New York Corp.	1	1	1	2	0	1	0	6
Citicorp	6	0	0	0	0	0	56	62
Continental Illinois Corp.	2	0	0	0	0	0	0	2
First Chicago Corp.	1	0	0	1	0	0	0	2
First Interstate Bancorp	2	0	0	0	0	0	0	2
InterFirst Corp.	0	0	0	0	0	1	0	1
Irving Bank Corp.	2	0	0	0	0	0	0	2
Manufacturers Hanover Corp.	2	0	1	1	0	0	0	4
Marine Midland Banks Inc.	0	0	0	0	0	1	1	2
Mellon National Corp.	1	0	0	0	0	0	0	1
J.P. Morgan & Co.	1	0	0	0	0	0	1	2
RepublicBank Corp.	0	0	0	0	0	1	0	1
Security Pacific Corp.	1	0	1	2	1	1	0	6
Texas Commerce Bancshares Inc.	0	0	0	0	0	1	0	1
Wells Fargo & Co.	1	0	0	0	0	0	0	1
Japan Totals (19 Banks)	**25**	**1**	**4**	**8**	**1**	**6**	**61**	**106**
KOREA								
BankAmerica Corp.	2	0	0	0	0	1	1	4
Bank of Boston Corp.	1	0	0	0	0	0	0	1
Bankers Trust New York Corp.	1	0	0	0	0	0	0	1
Chase Manhattan Corp.	1	0	0	0	0	0	1	2
KOREA (Continued)								
Chemical New York Corp.	1	0	1	0	0	0	0	2
Citicorp	2	0	0	0	0	0	2	4
Continental Illinois Corp.	1	0	0	0	0	0	0	1
First Chicago Corp.	1	0	0	0	0	0	0	1
Manufacturers Hanover Corp.	1	0	0	4	0	0	0	5
Marine Midland Banks Inc.	0	0	0	0	0	1	0	1
Mellon National Corp.	0	0	0	0	0	1	0	1
J.P. Morgan & Co.	0	0	0	0	0	1	0	1
RepublicBank Corp.	0	0	0	0	0	1	0	1
Security Pacific Corp.	1	0	0	0	0	0	0	1
Wells Fargo & Co.	1	0	0	0	0	0	0	1
Korea Totals (15 Banks)	**13**	**0**	**1**	**4**	**0**	**5**	**4**	**27**
MALAYSIA								
BankAmerica Corp.	1	0	0	1	0	0	1	3
Chase Manhattan Corp.	1	0	0	0	0	0	0	1
Chemical New York Corp.	0	1	0	0	0	1	0	2
Citicorp	3	0	0	0	0	0	1	4
Manufacturers Hanover Corp.	0	0	0	0	0	1	0	1
J.P. Morgan & Co.	0	0	0	0	0	1	0	1
Security Pacific Corp.	1	0	0	0	0	0	0	1
Malaysia Totals (7 Banks)	**6**	**1**	**0**	**1**	**0**	**3**	**2**	**13**
NEW ZEALAND								
Security Pacific Corp.	0	0	1	0	0	0	0	1
PHILIPPINES								
BankAmerica Corp.	1	0	0	1	0	0	1	3
Bank of Boston Corp.	1	0	0	0	0	0	0	1
Bankers Trust New York Corp.	1	0	0	0	0	0	0	1
Chase Manhattan Corp.	1	0	0	0	0	0	0	1
Chemical New York Corp.	1	0	0	0	0	0	0	1
Citicorp	3	37	0	0	0	0	21	61
Continental Illinois Corp.	0	0	0	0	0	1	0	1
First Chicago Corp.	0	0	0	0	0	0	1	1
First Interstate Bancorp	1	0	0	0	0	0	0	1
Irving Bank Corp.	0	0	0	0	0	1	0	1
Manufacturers Hanover Corp.	1	0	0	0	0	0	0	1
Marine Midland Banks Inc.	0	0	0	0	0	1	0	1
Mellon National Corp.	0	0	0	0	0	1	0	1
J.P. Morgan & Co.	0	0	0	0	0	1	0	1
Security Pacific Corp.	1	0	0	0	0	0	0	1
Philippines Totals (15 Banks)	**11**	**37**	**0**	**1**	**0**	**5**	**23**	**77**
SINGAPORE								
BankAmerica Corp.	1	0	1	1	0	0	1	4
Bank of Boston Corp.	1	0	0	0	0	0	0	1
Bankers Trust New York Corp.	1	0	1	0	0	0	0	2
Chase Manhattan Corp.	1	0	1	0	0	0	2	4
Chemical New York Corp.	1	0	1	1	0	0	0	3
Citicorp	4	1	0	0	0	0	9	14
Continental Illinois Corp.	1	0	0	0	0	0	1	2
First Chicago Corp.	1	0	1	0	0	0	1	3
First Interstate Bancorp	1	0	0	0	0	0	0	1
InterFirst Corp.	1	0	0	0	0	0	0	1
Irving Bank Corp.	1	0	1	0	0	0	0	2
Manufacturers Hanover Corp.	1	0	0	0	0	0	0	1
Marine Midland Banks Inc.	0	0	0	0	0	1	1	2
J.P. Morgan & Co.	1	0	1	0	0	0	0	2
RepublicBank Corp.	1	0	0	0	0	0	0	1
Security Pacific Corp.	2	1	1	1	1	0	1	7
Wells Fargo & Co.	0	0	0	0	0	1	0	1
Singapore Totals (17 Banks)	**19**	**2**	**8**	**3**	**1**	**2**	**16**	**51**
TAIWAN								
BankAmerica Corp.	1	0	0	0	0	0	1	2
Bank of Boston Corp.	1	0	0	0	0	0	0	1
Bankers Trust New York Corp.	1	0	0	0	0	0	0	1
Chase Manhattan Corp.	1	0	0	0	0	0	0	1
Chemical New York Corp.	1	0	0	0	0	0	0	1
Citicorp	1	0	0	0	0	0	5	6
Continental Illinois Corp.	1	0	0	0	0	0	0	1
First Interstate Bancorp	1	0	0	0	0	0	0	1
Irving Bank Corp.	1	0	0	0	0	0	0	1
Manufacturers Hanover Corp.	1	0	0	1	0	0	0	2
Mellon National Corp.	0	0	0	0	0	1	0	1
J.P. Morgan & Co.	1	0	0	0	0	0	0	1
RepublicBank Corp.	0	0	0	0	0	1	0	1
Security Pacific Corp.	0	0	0	0	0	1	0	1
Taiwan Totals (14 Banks)	**11**	**0**	**0**	**1**	**0**	**3**	**6**	**21**
THAILAND								
BankAmerica Corp.	1	0	0	0	0	0	1	2
Chase Manhattan Corp.	1	0	0	0	0	0	0	1
Chemical New York Corp.	0	0	0	0	0	1	0	1
Citicorp	1	0	0	0	0	0	2	3
Continental Illinois Corp.	0	0	0	0	0	1	0	1
First Interstate Bancorp	0	0	0	0	0	1	0	1
Irving Bank Corp.	0	0	0	0	0	1	0	1
Manufacturers Hanover Corp.	0	0	0	0	0	1	0	1
Security Pacific Corp.	1	0	0	0	0	1	0	2
Thailand Totals (9 Banks)	**4**	**0**	**0**	**0**	**0**	**6**	**3**	**13**
VANUATU								
First Chicago Corp.	1	0	0	0	0	0	0	1

Continued from Page 13

to their operations, and they have launched a public relations campaign through the Foreign Bankers Group to change that perception.

American banks' income statements often are compared with those of domestic banks. In 1985, profits of the eight major Korean commercial banks were negligible. Profits were down partially because the Korean government has asked local banks to extend support loans to troubled heavy industry, chemical makers, overseas construction, and shipping concerns.

Those companies have suffered from the worldwide recession, and their loans are problematic. Total bad loans are estimated at $5 billion for the beleaguered Korean banks.

But the reasons for poor profitability among domestic institutions are of little consequence to anti-American radical students in Korea. Angered by U.S. involvement in the country, they attack or denounce American banks on a regular basis.

Most major U.S. institutions face threats of hostility, but the 20-branch Kor-Am Bank, a joint venture between Bank of America and 10 Korean corporations, has borne the brunt of student unrest. Over the last two years, the bank has weathered attacks, including fire bombings, and sit-ins.

"Whenever anti-Americanism rears its head, Kor-Am gets hit," says Arjun Mathrani, general manager of Chase Manhattan Bank's branch in Seoul.

"Foreign banks have to be sensitive to the radical element. If things go badly for Korean constitutional reform, the radicals turn around and blame America and its symbols. We have to keep a low profile and tight security," he says.

Walking a Fine Line

American banks also walk a fine line with the Korean government. Recently, Korean tax officials targeted foreign-bank profitability to enrich the country's coffers. Under revised guidelines the banks will be forced to pay tens of millions of dollars in retroactive taxes.

After studying taxation laws in other countries, Korea's tax department is convinced that foreign banks have allocated too many head office and offshore loans expenses while deducting interest paid on money borrowed from other branches.

"The foreign banking community feels it has been handled rather poorly," says Mr. Mathrani of Chase, one of the banks currently under audit. "They [Korean tax officials] don't really understand how foreign banks operate. We believe that at least two of the points they have made are in violation of the U.S.-Korea tax treaty."

And Mr. Clark of Security Pacific says, "The tax system is considered narrow and unfair. If we borrow money for a Korean loan from one of our branches, the authorities believe it is less than LIBOR (London Interbank Offer Rate) and disallow one-sixteenth of a percent of interest expense. That hurts, given that our branch borrows at LIBOR from other Security Pacific profit centers."

Foreign operations are scrutinized closely by the Korean government, which is trying to shelter failing domestic banks from competition. Financial deregulation is on the way, but many foreign bankers wonder what role they will play when the government decides how the new system will be set up.

Morgan Guaranty Trust is one bank that has reacted strongly to the Korean financial environment. Effective at the end of 1986, Morgan will close its Seoul banking office. Though the bank has realized profits ($2.8 million in 1985), it has decided to handle Korean business through a representative office.

With new market forces at play, conflict between the various factions is causing problems for regulators trying to liberalize financial markets.

Domestic and foreign banks, security firms, leasing companies, and merchant banks are all battling to protect and enlarge their territories. The arguments range from positions on universal banking to the lifting of onerous foreign exchange regulations. (Foreign banks are restricted to making domestic loans in won.)

Wary of Foreigners

Domestic banks are wary of any foreign-bank foray into their realm, and, indeed, analysts portray the domestic banks as easy victims for the sophisticated foreign banking community.

"The Korean government is committed to liberalizing financial markets," says John Torp, Bank of America vice president and chairman of the Korean Foreign Bankers Group. "One-stop banking would definitely be an attractive proposal, but most of us are looking for national treatment — the right to do all the things local banks do.

"For example, we want to open more branches, properly secure lending, issue CDs, and have access to the commercial note discount window."

A. Ewan R. Copeland, vice president of Citibank, the largest foreign bank in Korea with $1.4 billion in assets, says, "Whatever the government allows us to do we will try. The return does not matter if we feel we are contributing to the opening of Korean financial markets. There are many smaller banks which come in to make money and leave when there is any sign of trouble. As a big bank, we have to stay and play."

American bankers desire many changes in the Korean business environment. Basically, they want to expand from traditional financing and trade services to handling fee-based business and attracting won deposits.

Foreign banks had been allowed to hold $15 million worth of won, but that amount has been reduced to $10 million. As a result, foreign banks are unable to fund properly, which is perhaps the most common problem for American banks.

Bank of Korea permits two main sources of funding: converted capital — from U.S. dollars to won — and a limited currency swap facility. Though the government guarantees a swap margin of about 75 basis points, any excess won accumulated by a foreign bank is deposited with Bank of Korea.

Photo:David Lake

JOHN TORP

When the central bank finds a counterparty — someone to take the other side of a swap — the foreign bank is automatically expected to accept the risk of the chosen recipient.

"Most foreign banks show a solid growth pattern until funding runs out," says Mr. Clark of Security Pacific.

Continued on Page 18

Diners Club Caters to Korea

BUILDING ON FAR EASTERN retail experience, Citicorp is looking to attract affluent Koreans for its newly established Diners Club travel and entertainment card.

The Korean government allowed the entrance of international credit cards into the country's consumer market two years ago.

Since then, American Express and Diners Club have moved in to handle overseas transactions by Koreans, while Visa and MasterCard have expanded their ties with local banks to provide a complete credit card package.

"Diners Club has attracted some 10,000 customers, and we are hoping to expand that to 20,000 by year end," says Julio Leung, general manager of consumer services for Citicorp Korea.

"It's been a tough two years, but it's worthwhile. Look at the macro-dimensions of the market. Though they are not the same as Japan and the U.S., if you take the cities of Pusan and Seoul, there is a potential of 600,000 cards," he says.

Citicorp believes that success in the Korean credit card market will come with time. As the country becomes wealthier and its population travels more, there will be greater demand for the card.

Investment in customer service outlets, accessible branches, and well-planned advertising will dictate which company is in a position to take the most advantage of future demand.

"In this market, there are more wealthy clients than most people realize," says Mr. Leung. "For example, we have found that there are 10,000 Korean students registered in U.S. schools. That means there are 10,000 parents rich enough to pay for such an education. These families need to be served properly by a comprehensive card."

Direct mail has been the main marketing tool for Diners Club, which purchases mailing lists to pinpoint demographic groups. And since Korean wages are relatively low, the cost of employing a large sales force is not prohibitive. Thus, direct-mail campaigns often are followed up by telephone marketing and personal visits to prospective cardholders.

Still, some believe the market for international credit cards in Korea is limited. Given foreign exchange controls restricting leisure travel, only a certain number of businessmen are permitted to visit abroad. The typical Diners Club client tends to be an upscale businessman who has either traveled internationally or has family overseas.

The foray into the retail market by Diners Club is advance work for other Citibank strategies. If the card attracts 600,000 members, the bank will try to convert the card users into customers for banking services, including checking and savings, mortgage loans, and foreign exchange transactions.

"Citicorp wants to cross-sell banking services to cardholders," says Mr. Leung. "By leveraging off the more established Diners Club business, we won't be forced to hit the streets to look for all our clients."

So far, the Korean authorities have allowed Citibank to set up only two branches. But the bank's management would like to obtain licenses for at least 10 branches, with Seoul as the focus of attention.

Currently, the bank's retail business is losing money because of start-up costs. But, in the future, Citibank hopes to match the success it previously achieved in Hong Kong. With close to 40 outlets established during more than 25 years of business, the Hong Kong retail network is the bank's fourth-largest network worldwide.

— David Lake

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Meritor

Meritor Credit Corporation

US Banks in the Pacific Rim

Based on Data for Dec. 31, 1985

Compiled by American Banker Copyright 1986

	Branches	Banks	Merch.	Fin. Co.	Invest.	Rep.	Other	Total
CITICORP								
Australia	0	7	0	0	0	6	88	101
China	0	0	0	0	0	2	2	4
Hong Kong	31	2	0	0	0	0	22	55
Indonesia	2	0	0	0	0	0	1	3
Japan	6	0	0	0	0	0	56	62
Korea	2	0	0	0	0	0	2	4
Malaysia	3	0	0	0	0	0	1	4
Philippines	3	37	0	0	0	0	21	61
Singapore	4	1	0	0	0	0	9	14
Taiwan	1	0	0	0	0	0	5	6
Thailand	1	0	0	0	0	0	2	3
TOTALS	**53**	**47**	**0**	**0**	**0**	**8**	**209**	**317**
BANKAMERICA								
Australia	0	0	1	0	0	1	2	4
Brunei	2	0	0	0	0	0	0	2
China	0	0	0	0	0	3	0	3
Hong Kong	9	0	1	0	1	0	1	12
Indonesia	2	0	0	1	0	0	0	3
Japan	2	0	0	1	0	0	1	4
Korea	2	0	0	0	0	1	1	4
Malaysia	1	0	0	1	0	0	1	3
Philippines	1	0	0	1	0	0	1	3
Singapore	1	0	1	1	0	0	1	4
Taiwan	1	0	0	0	0	0	1	2
Thailand	1	0	0	0	0	0	1	2
TOTALS	**22**	**0**	**3**	**5**	**1**	**5**	**10**	**46**
CHASE MANHATTAN								
Australia	0	1	0	0	0	1	2	4
China	0	0	0	0	0	1	0	1
Guam	1	0	0	0	0	0	0	1
Hong Kong	1	0	1	0	0	0	19	21
Indonesia	1	0	0	1	0	0	1	3
Japan	1	0	0	1	0	0	2	4
Korea	1	0	0	0	0	0	1	2
Malaysia	1	0	0	0	0	0	0	1
Philippines	1	0	0	0	0	0	0	1
Singapore	1	0	1	0	0	0	2	4
Taiwan	1	0	0	0	0	0	0	1
Thailand	1	0	0	0	0	0	0	1
TOTALS	**10**	**1**	**2**	**2**	**0**	**2**	**27**	**44**
MANUFACTURERS HANOVER								
Australia	0	0	1	1	0	1	0	3
China	0	0	0	0	0	2	0	2
Hong Kong	1	0	1	2	0	0	0	4
Indonesia	0	0	0	1	0	1	0	2
Japan	2	0	1	1	0	0	0	4
Korea	1	0	0	4	0	0	0	5
Malaysia	0	0	0	0	0	1	0	1
Philippines	1	0	0	0	0	0	0	1
Singapore	1	0	0	0	0	0	0	1
Taiwan	1	0	0	1	0	0	0	2
Thailand	0	0	0	0	0	1	0	1
TOTALS	**7**	**0**	**3**	**10**	**0**	**6**	**0**	**26**
J.P. MORGAN & CO.								
Australia	0	0	1	0	0	0	0	1
Hong Kong	1	0	1	0	0	0	1	3
Indonesia	0	0	0	0	0	1	0	1
Japan	1	0	0	0	0	0	1	2
Korea	0	0	0	0	0	1	0	1
Malaysia	0	0	0	0	0	1	0	1
Philippines	0	0	0	0	0	1	0	1
Singapore	1	0	1	0	0	0	0	2
Taiwan	1	0	0	0	0	0	0	1
TOTALS	**4**	**0**	**3**	**0**	**0**	**4**	**2**	**13**
CHEMICAL NEW YORK								
Australia	0	0	1	0	0	0	0	1
China	0	0	0	0	0	1	0	1
Hong Kong	1	0	1	1	0	0	0	3
Indonesia	0	0	0	1	0	1	0	2
Japan	1	1	1	2	0	1	0	6
Korea	1	0	1	0	0	0	0	2
Malaysia	0	1	0	0	0	1	0	2
Philippines	1	0	0	0	0	0	0	1
Singapore	1	0	1	1	0	0	0	3
Taiwan	1	0	0	0	0	0	0	1
Thailand	0	0	0	0	0	1	0	1
TOTALS	**6**	**2**	**5**	**5**	**0**	**5**	**0**	**23**
SECURITY PACIFIC								
Australia	0	0	1	0	1	0	0	2
Hong Kong	16	1	0	2	1	0	1	21
Japan	1	0	1	2	1	1	0	6
Korea	1	0	0	0	0	0	0	1
Macao	1	0	0	0	0	0	0	1
Malaysia	1	0	0	0	0	0	0	1
New Zealand	0	0	1	0	0	0	0	1
Philippines	1	0	0	0	0	0	0	1
Singapore	2	1	1	1	1	0	1	7
Taiwan	0	0	0	0	0	1	0	1
Thailand	1	0	0	0	0	1	0	2
TOTALS	**24**	**2**	**4**	**5**	**4**	**3**	**2**	**44**
BANKERS TRUST								
Australia	0	1	0	0	0	0	0	1
Hong Kong	1	0	1	0	0	0	0	2
Japan	1	0	1	0	0	0	0	2
Korea	1	0	0	0	0	0	0	1
Philippines	1	0	0	0	0	0	0	1
Singapore	1	0	1	0	0	0	0	2
Taiwan	1	0	0	0	0	0	0	1
TOTALS	**6**	**1**	**3**	**0**	**0**	**0**	**0**	**10**

	Branches	Banks	Merch.	Fin. Co.	Invest.	Rep.	Other	Total
FIRST INTERSTATE BANCORP								
Australia	1	0	0	0	0	1	0	2
China	0	0	0	0	0	1	0	1
Hong Kong	2	0	1	0	0	0	0	3
Indonesia	0	0	0	0	0	1	0	1
Japan	2	0	0	0	0	0	0	2
Philippines	1	0	0	0	0	0	0	1
Singapore	1	0	0	0	0	0	0	1
Taiwan	1	0	0	0	0	0	0	1
Thailand	0	0	0	0	0	1	0	1
TOTALS	**8**	**0**	**1**	**0**	**0**	**4**	**0**	**13**
FIRST CHICAGO								
Australia	0	1	1	0	0	1	0	3
China	0	0	0	0	0	1	0	1
Hong Kong	1	0	1	0	0	0	1	3
Indonesia	0	0	0	0	0	1	0	1
Japan	1	0	0	1	0	0	0	2
Korea	1	0	0	0	0	0	0	1
Philippines	0	0	0	0	0	0	1	1
Singapore	1	0	1	0	0	0	1	3
Vanuatu	1	0	0	0	0	0	0	1
TOTALS	**5**	**1**	**3**	**1**	**0**	**3**	**3**	**16**
MELLON BANK								
Australia	0	0	1	0	0	2	0	3
Hong Kong	1	0	0	0	0	0	0	1
Japan	1	0	0	0	0	0	0	1
Korea	0	0	0	0	0	1	0	1
Philippines	0	0	0	0	0	1	0	1
Taiwan	0	0	0	0	0	1	0	1
TOTALS	**2**	**0**	**1**	**0**	**0**	**5**	**0**	**8**
CONTINENTAL ILLINOIS								
Australia	0	0	0	0	0	1	0	1
Hong Kong	1	0	0	0	0	0	1	2
Indonesia	0	0	0	0	0	1	0	1
Japan	2	0	0	0	0	0	0	2
Korea	1	0	0	0	0	0	0	1
Philippines	0	0	0	0	0	1	0	1
Singapore	1	0	0	0	0	0	1	2
Taiwan	1	0	0	0	0	0	0	1
Thailand	0	0	0	0	0	1	0	1
TOTALS	**6**	**0**	**0**	**0**	**0**	**4**	**2**	**12**
WELLS FARGO & CO.								
Hong Kong	1	0	0	0	0	0	0	1
Japan	1	0	0	0	0	0	0	1
Korea	1	0	0	0	0	0	0	1
Singapore	0	0	0	0	0	1	0	1
TOTALS	**3**	**0**	**0**	**0**	**0**	**1**	**0**	**4**
BANK OF BOSTON								
Australia	0	0	3	0	0	1	0	4
Hong Kong	1	0	0	0	0	0	1	2
Japan	1	0	0	0	0	0	0	1
Korea	1	0	0	0	0	0	0	1
Philippines	1	0	0	0	0	0	0	1
Singapore	1	0	0	0	0	0	0	1
Taiwan	1	0	0	0	0	0	0	1
TOTALS	**6**	**0**	**3**	**0**	**0**	**1**	**1**	**11**
MARINE MIDLAND								
Hong Kong	0	0	0	0	0	1	1	2
Japan	0	0	0	0	0	1	1	2
Korea	0	0	0	0	0	1	0	1
Philippines	0	0	0	0	0	1	0	1
Singapore	0	0	0	0	0	1	1	2
TOTALS	**0**	**0**	**0**	**0**	**0**	**5**	**3**	**8**
REPUBLICBANK								
Japan	0	0	0	0	0	1	0	1
Korea	0	0	0	0	0	1	0	1
Singapore	1	0	0	0	0	0	0	1
Taiwan	0	0	0	0	0	1	0	1
TOTALS	**1**	**0**	**0**	**0**	**0**	**3**	**0**	**4**
INTERFIRST								
Japan	0	0	0	0	0	1	0	1
Singapore	1	0	0	0	0	0	0	1
IRVING BANK								
Australia	0	0	1	0	0	1	0	2
Hong Kong	1	1	0	0	0	0	0	2
Japan	2	0	0	0	0	0	0	2
Philippines	0	0	0	0	0	1	0	1
Singapore	1	0	1	0	0	0	0	2
Taiwan	1	0	0	0	0	0	0	1
Thailand	0	0	0	0	0	1	0	1
TOTALS	**5**	**1**	**2**	**0**	**0**	**3**	**0**	**11**
NORWEST								
Hong Kong	0	1	0	0	0	0	0	1
TEXAS COMMERCE								
Japan	0	0	0	0	0	1	0	1
NCNB								
Australia	0	0	1	0	0	1	0	2
Hong Kong	1	0	0	0	0	0	1	2
PNC FINANCIAL								
Australia	0	0	1	0	0	0	0	1
Hong Kong	0	0	0	0	0	0	1	1

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"Once you've lent out all your won under swap and capital limitations, the only thing to do is place a call on the won option market, which goes to 15 days. If a customer wants to borrow for six months, you must risk refunding every 15 days or convert more capital. If you decide to bring in more capital, then there is the exchange risk. Since opening in 1983, our capital has dropped $400,000 because of currency devaluation," he says.

And Mr. Mathrani of Chase says, "When we swap our dollars with Bank of Korea, there is little currency risk. But the country risk is substantial. If they can't give us back our dollars, we have another Brazil on our hands. We need to increase domestic won funding to minimize our risk."

If American banks are to have a greater profile in the local market, they will have to adhere to some concessions. One plan currently under discussion is an increase in mandatory lending to small and medium-size Korean businesses to 35% of incremental loans from 25%.

"The cost of growth is great if we have to increase exposure to small and medium-size businesses," says Mr. Mathrani. "In the U.S., a company that size would have to give substantial collateral to obtain loans from local branches. Yet, with the alien property law forbidding us to make proper use of Korean collateral, the exposure is dangerous."

Regulators are contemplating a two-tiered system for those banks not interested in national treatment and all that it entails. Foreign banks currently face fewer restrictions than local banks. Giving them national treatment would dramatically change the business environment, due to the restrictions that would be added.

There are two classes of American banks in Korea. One class, which is looking for national treatment, arrived in Korea the early 1960s. It includes Citibank, Bank of America, and Chase. The banks now have staffs of 250 entrenched in wholesale, middle market, and some retail activity.

The vast majority of American banks in Korea, however, belong to the second class. It includes a group of smaller banks that opened branches between 1975 and 1983 and deal strictly in wholesale lending to top corporations. The group includes Security Pacific, Chemical Bank, and First Interstate.

Regardless of what legislators decide to do in Korean financial markets, all the participants in the markets know that the key to future success lies in the direction of securitized lending.

Korean financial needs are changing as fast as the country itself. Following a worldwide trend, sovereign and corporate borrowers are beginning to infiltrate international debt markets to meet obligations. In the last couple of years, the level and complexity of these offerings have increased.

With the Korean government's blessings, Samsung Electronics offered $20 million in convertible bonds on the Euromarket in the beginning of 1986. The dollar amount was low, but the occasion was historic.

The issue gave foreign investors their first shot at directly buying a Korean company's stock on the local market. Though the price of conversion was astronomical by some standards, investors flocked to the issue after an initial period of disdain.

Daewoo Heavy Industries Co., one of Korea's most important companies and the leader in the Daewoo group, was the second company into the convertible bond market. Its $40 million Euromarket offering is the largest to date; the issue was handled by Nomura International; Goldman, Sachs & Co.; and Daewoo Securities.

"The government is allowing convertible bonds as a stepping stone to foreign investors," says Kyung Hoon Lee, president of Daewoo Heavy Industries.

Since Samsung's success, Daewoo Heavy Industries and Yukong Co. have entered the convertible bond market. Yet, the market has slowed, as Korean officials have indicated they still are not ready to implement a complete capital liberalization program. To keep foreigners from flooding local markets, the government is limiting the amount of overseas financing.

Capital market activity has led many bankers to look for merchant banking opportunities.

Bankers Trust, with close to 70% of its business in capital markets products, boasts of handling more than 50% of all Korean interest and currency swap transactions.

"Until now," says Keun-Sam Lee, vice president of Bankers Trust's Korean branch, "Korean banks have been the country's sophisticated capital market players. Now the Korean corporate client is beginning to use diversified instruments. As long as political stability is maintained, we will see an ever-increasing number of Korean corporations in this market. But, competition for this business is fierce." ■

Korea Bets on Triple

THEY CALL IT the Triple Crown in Korea. Low interest rates, low oil prices, and the low value of the Korean won against the yen and dollar are expected to stimulate Korea's economy, as the country's annual Gross National Product (GNP) growth is forecast to average 7% until 1990.

A booming South Korean economy has made the country one of the most profitable regions for American banks in the Far East. Boasting the highest external debt in Asia — estimated to rise from $47.4 billion in 1986 to $60 billion by the end of the decade — Korea has impressed international lenders with its debt-service record.

That does not mean there are no dark clouds on the horizon. Not even the most optimistic banker would deny that Korea is without risk.

Twenty-five miles from downtown Seoul, North Korean soldiers aggressively patrol the border. Internally, Korea's president, Chun Doo Hwan, has yet to come up with an acceptable constitution.

And, with protectionist sentiment still running strong in the U.S. Congress, Korea could suffer a severe downturn if borders to its most lucrative market are shut.

Politics is a subject most Koreans prefer not to discuss, but trade is fair game. The United States is Korea's largest trading partner, with volume having reached $17.2 billion in 1985, and increasing at an annual rate of 25%.

"Protectionism is a big concern," says Kyung Hoon Lee, president of Daewoo Heavy Industries, one of the oldest industrial concerns in Korea.

"Though many believe Korea no longer fits developing-world status, this country needs support from trading partners. We are not wealthy from exports like Japan [is]. Korea ran a $880 million trade deficit last year, and 6% of our GNP goes to defense," he says.

While 60% of the nation's GNP is derived from trade, the United States receives 40% of Korea's $32 billion of exports. Though Korea accounts for only 3.2% of the total U.S. trade deficit, the country feels that it has suffered from the success of Japan.

Observers like to point out that over the last 25 years of trade with the United States, Korea ran a deficit in 21 of those years. To counteract protection-

Merchant Bank Blossoms

SAEHAN MERCHANT Banking Corp., a joint venture among competing financial institutions from Korea, America, Japan, and Britain, has become one of Korea's most profitable merchant banks.

As a merchant bank, Saehan does not lend out its own funds. Instead, it specializes in providing various financial services, such as underwriting new issues and giving advice on portfolio management.

Established in 1977, Saehan has domestic-securities, investment, trust, and short-term-finance operations, as well as leasing and international operations. In 1985, the merchant bank had assets of $326 million — up 16% from 1984's figure — and revenues of $56 million and net income of $5 million.

The firm is made up of 10 shareholders: 30% of the company stock is owned by Korean Development Bank; 29.5% by Chemical International Finance; 10% by Korean Exchange Bank; 10% by Daewoo Securities and Lucky Securities; 19.5% by Industrial Bank of Japan, Long Term Credit Bank, Nomura Securities, and Yamaichi Securities; and 1% by Hill Samuel.

"Saehan's diverse shareholder base gives management a better understanding," says J. Patterson Cooper, executive vice president of Saehan and a former member of Chemical Bank.

"Though merchant banks in Korea are profitable, most have adopted joint ownership to spread the perceived risk and to get around restrictive legislation. As shareholders, we all have a common purpose and support our strategy with advice and money," he says.

A merchant banking license is a much-sought-after item in Korea. There are only six merchant banking institutions in the country, and the Korean government has not granted a new license since 1978.

With permission to operate in this business, foreign banks can reduce their risk by augmenting earnings with fee-based income. Although merchant bank involvement in the Korean economy is strictly regulated, merchant banks have an easier time attracting won funds than do foreign banks.

"Foreign banks have a more limited license," says Mr. Cooper. "Their access to the won market is limited by Bank of Korea, and they don't have the instruments to compete with local banks for deposits. Merchant banks have Korea's broadest license, and it is reflected in our success."

Merchant banks may be happy with their mandate, but recent reports show that the regulators are not satisfied with the merchant banks' performance. Government dissatisfaction stems from a belief that investment banking is not crucial in the evolution of a new Korean capital market. The government also is displeased with the banks' reliance on short-term money market activity.

Saehan is one of the more diversified players in the merchant banking industry. As a merchant bank, it is important in onshore foreign currency lending. Saehan's deals range from $10 million to $20 million and usually entail the lending of U.S. dollars, Deutsche marks, and Swiss Francs. Though demand for foreign capital is currently low, the bank's foreign currency loans amount to $75 million.

Saehan is active in Korea's $10 billion capital market. The bank is allowed to underwrite bonds and equities, while guaranteeing and managing global issues. Using seven investment trust funds of varying maturities and interest rates, Saehan invests in local money market bonds.

Korea had a record-breaking year in 1985 in terms of corporate bonds issued. The volume increased 76% from the figure for 1984, exceeding $3.5 billion. Saehan was operating in this market at seven times its net worth. But when Korea's Finance Ministry changed the guideline for acceptable exposure to five times a bank's net worth, the merchant bank suffered a decline in business.

Leasing is another area of growth for Saehan. In this intensely competitive business, the bank has been growing 30% annually the past five years. In 1985, Saehan led all local merchant banks, with more than $40 million in signed leasing contracts. And the bank's management intends to build on this strength.

To better compete in the Korean market, Saehan recently increased paid-in capital by nearly 50% — from $11.3 million to $17 million. Regulations permit merchant banks to leverage off net worth at a 20-to-1 ratio. The $110 million leeway achieved by Saehan will be used to increase lucrative participation in equity and debt issues.

— David Lake

Crown

ist sentiment, the country plans to liberalize cigarette, liquor, advertising, insurance, and banking sectors.

"The U.S. constantly demands we open markets, and sometimes we wonder why," says Kyong Hae Kim, publisher of *Business Korea*, an influential magazine of economic and business affairs. "Two years ago Korea was pushed by the U.S. to liberalize the chocolate market. When it was done, the market was snapped up by the Swiss and Japanese manufacturers."

Korea's relations with Japan are just as important as its relations with the United States. Korea was a Japanese colony for about 35 years; there is no love lost between the two countries. Today, they compete for the same markets, and Korea is beginning to come out on top.

Yet, when it comes to importing technology and high-quality raw materials, Korea must turn to Japan. This is becoming a problem for a nation that expects to be Japan's largest competitor. And, with the appreciation of the yen, it is also costing Korean companies hard-earned foreign currency.

"Right now the game is in favor of Japan," says Mr. Lee of Daewoo Heavy Industries. "To change this, Korea has a goal to localize the components industry. We have started to do it, but the cost is high; there are technology limitations and problems with the economies of scale."

Domestically, 1985 was not a banner year for Korean corporations. Recorded sales growth and operating income were the lowest in five years. According to *Business Korea* magazine, 200 of the country's top companies watched combined net profits decline 16.5% from a year earlier, while some companies have a debt-to-paid-in-capital ratio of 10-to-1.

As export products gained from the depreciation of the won, companies dependent on foreign exchange and international financial market borrowings posted huge losses. Korean Air had a foreign exchange loss of $27 million, steel company Yukong lost $25 million, and Hyundai Corp. lost $20 million.

"To grow in the future, Korea must restructure its economy," says Mr. Lee. "One major problem is that our conglomerates are involved in too many businesses. They should allow smaller companies room to maneuver. As for government control of the economy, that has been important until now, but it must change. At heart, Korea is really a capitalist country."

— David Lake